

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

State and City Section (Semi-Annually)

Railway and Industrial Section (Quarterly)

Street Railway Section (Three Times Yearly)

VOL. 85.

SATURDAY, AUGUST 17 1907.

NO. 2199.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year	\$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
European Subscription six months (including postage)	7 50
Annual Subscription in London (including postage)	£2 14s.
Six Months Subscription in London (including postage)	£1 11s.
Canadian Subscription (including postage)	\$11 50

Subscription includes following Supplements—

BANK AND QUOTATION (monthly)	STATE AND CITY (semi-annually)
RAILWAY AND INDUSTRIAL (quarterly)	STREET RAILWAY (3 times yearly)

Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines)	\$4 20
Two Months (8 times)	22 00
Three Months (13 times)	29 00
Six Months (26 times)	50 00
Twelve Months (52 times)	87 00

CHICAGO OFFICE—P. Bartlett, 513 Monadnock Block; Tel. Harrison 4012.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
P. O. Box 958. Pine St., Corner of Pearl St., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY.
William B. Dana, President; Jacob Seibert Jr., Vice-Pres. and Sec.; Arnold G. Dana, Treas. Addresses of all Office of the Company.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$2,803,051,339, against \$2,632,924,368 last week and \$3,312,610,664 the corresponding week last year.

Clearings—Returns by Telegraph.	1907.	1906.	Per Cent.
Week ending August 17.			
New York	\$1,409,968,500	\$1,392,889,169	+1.2
Boston	131,214,128	120,563,782	+8.8
Philadelphia	118,452,437	110,339,709	+7.4
Baltimore	23,594,641	20,208,366	+16.8
Chicago	191,149,277	200,475,629	-4.7
St. Louis	53,044,522	47,292,747	+12.2
New Orleans	*12,100,000	11,920,365	+1.5
Seven cities, 5 days	\$1,939,523,505	\$1,903,689,796	+1.9
Other cities, 5 days	407,609,211	345,461,298	+18.0
Total all cities, 5 days	\$2,347,132,716	\$2,249,151,064	+4.4
All cities, 1 day	455,918,623	420,859,600	+8.3
Total all cities for week	\$2,803,051,339	\$2,670,010,664	+5.0

*Partly estimated.

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Aug. 10, and the results for the corresponding week in 1906, 1905 and 1904 are also given. Contrasted with the week of 1906 the total for the whole country shows a gain of 2.1%. Outside of New York the increase over 1906 is 9.5%.

Clearings at—	Week ending August 10.				
	1907.	1906.	Inc. or Dec.	1905.	1904.
	\$	\$	%	\$	\$
New York	1,602,251,179	1,638,231,280	-2.2	1,365,940,678	992,146,392
Philadelphia	119,751,751	121,486,495	-1.4	110,355,309	83,698,493
Pittsburgh	48,311,581	44,950,585	+7.5	48,280,630	39,715,069
Baltimore	26,215,434	24,410,838	+7.4	21,213,108	18,464,915
Buffalo	9,496,303	8,399,561	+12.7	7,255,157	6,122,194
Washington	6,081,012	5,106,551	+19.1	4,470,290	3,425,773
Albany	5,596,860	5,887,092	-4.9	3,711,796	3,169,245
Rochester	3,301,612	2,998,578	+10.1	2,657,458	2,478,877
Syracuse	2,236,243	1,693,738	+32.1	1,600,000	1,428,986
Scranton	2,200,878	1,441,107	+52.7	1,191,153	1,056,923
Reading	1,234,887	1,110,278	+11.2	1,084,597	1,049,894
Wilmington	1,131,708	1,084,233	+4.3	973,449	953,327
Wilkes-Barre	1,037,715	1,042,209	-0.1	867,043	728,026
Wheeling	946,844	1,168,172	-19.1	702,925	694,471
Erle	646,305	532,284	+21.4	506,583	498,730
Binghamton	469,500	494,600	-5.1	410,500	410,500
Chester	501,764	471,033	+6.5	444,377	321,390
Greensburg	450,000	395,632	+13.7	431,001	344,560
Franklin	264,376	282,676	-6.5	296,719	186,673
Harrisburg	949,242	873,446	+8.7		
Total Middle...	1,833,174,894	1,862,060,388	-1.5	1,572,390,743	1,156,876,528

Clearings at—	Week ending August 10.				
	1907.	1906.	Inc. or Dec.	1905.	1904.
	\$	\$	%	\$	\$
Boston	139,172,622	128,792,483	+8.1	131,147,680	111,258,510
Providence	7,116,800	5,934,200	+19.1	6,345,800	5,434,700
Hartford	3,431,081	3,365,550	+2.0	2,633,188	2,228,926
New Haven	2,243,792	2,072,803	+8.2	2,266,321	1,855,410
Portland	2,125,000	1,893,666	+12.2	1,630,799	1,504,247
Springfield	1,900,000	1,465,354	+29.7	1,563,439	1,331,632
Worcester	1,409,367	1,347,738	+4.6	1,383,831	1,195,561
Fall River	936,548	681,031	+37.5	636,868	512,463
New Bedford	574,774	641,812	-10.4	720,407	322,852
Lowell	551,146	474,086	+16.2	478,172	446,607
Holyoke	518,271	421,584	+22.9	430,297	414,514
Total New Eng.	159,979,401	147,090,307	+8.8	149,246,601	126,516,422
Chicago	222,652,652	195,983,347	+13.6	180,161,588	162,408,687
Cincinnati	25,142,150	22,431,900	+12.1	20,934,300	25,692,500
Cleveland	15,904,289	14,424,400	+10.3	12,916,392	12,119,976
Detroit	14,792,240	14,786,684	+0.04	13,806,566	12,695,626
Milwaukee	10,050,314	8,873,007	+13.3	8,460,773	8,896,588
Indianapolis	9,262,100	7,826,375	+18.3	6,258,551	6,536,141
Columbus	5,752,700	5,228,200	+10.0	4,896,900	4,360,200
Toledo	4,578,361	3,720,880	+23.0	3,811,084	3,807,101
Peoria	2,581,785	2,379,105	+8.5	2,754,184	2,455,790
Grand Rapids	2,313,534	2,140,822	+8.1	2,163,506	2,023,088
Dayton	2,142,999	1,676,438	+27.8	1,435,679	1,435,045
Youngstown	1,967,359	1,605,276	+22.6	1,143,460	1,380,863
Kalamazoo	1,045,728	956,874	+9.3	798,432	713,618
Springfield, Ill.	936,769	778,389	+20.3	779,099	706,921
Fort Wayne	813,160	744,866	+9.2	903,310	849,695
Rockford	561,793	552,407	+1.7	501,783	449,695
Lexington	720,927	561,521	+28.3	496,384	532,210
Dayton	676,841	556,025	+21.4	479,240	391,027
Akron	684,850	584,105	+17.2	420,000	589,000
South Bend	568,553	434,133	+31.0	394,877	
Canton	405,822	423,912	-4.3	464,290	506,827
Quincy	437,919	346,010	+26.6	308,469	398,635
Springfield, O.	496,708	345,455	+43.8	330,572	347,905
Bloomington	417,879	337,128	+24.0	319,600	361,688
Champaign, Ill.	213,599	313,639	-31.9	265,188	251,489
Mansfield	323,026	305,448	+5.8	291,823	193,303
Decatur	438,531	305,520	+43.5	319,584	309,550
Jackson	300,000	178,196	+68.4	211,657	175,612
Ann Arbor	187,619	123,880	+51.4	119,227	98,381
Tot. Mid-West.	326,370,237	288,918,842	+13.0	266,146,328	249,836,421
San Francisco	41,054,120	38,493,670	+6.7	33,276,772	28,527,526
Los Angeles	11,107,492	10,452,249	+6.3	9,700,000	6,420,732
Seattle	9,683,387	9,063,795	+8.9	5,196,311	3,997,145
Portland	6,860,457	5,212,955	+31.6	4,123,061	3,454,855
Salt Lake City	6,129,641	4,426,040	+39.5	4,500,662	2,871,744
Chicago	4,803,738	3,621,307	+32.6	2,989,420	1,828,760
Spokane	5,744,664	3,572,133	+60.8	2,860,632	2,128,162
Oakland	2,461,185	3,412,671	-27.9		
Helena	932,795	720,764	+29.4	843,870	646,508
Fargo	577,341	481,584	+19.9	578,123	500,272
Sioux Falls	560,000	421,030	+33.0	283,875	235,215
San Jose	525,000	397,577	+32.0		
Total Pacific	90,624,840	80,276,575	+12.9	64,352,626	50,610,919
Kansas City	31,008,567	27,700,453	+11.9	23,597,132	25,891,163
Minneapolis	19,157,341	16,532,465	+15.9	13,673,152	13,949,246
Omaha	10,242,935	8,889,070	+15.2	8,197,808	6,387,230
St. Paul	8,450,522	8,430,307	+0.2	6,014,861	5,589,269
Denver	7,426,311	5,385,685	+37.9	6,064,197	4,012,533
St. Joseph	4,851,815	4,028,122	+20.4	4,071,797	4,687,120
Des Moines	2,737,664	2,411,262	+14.4	2,388,498	2,202,251
Siou City	1,751,426	1,554,895	+12.7	1,395,126	1,055,415
Wiedita	1,325,811	1,364,887	-2.9	969,597	1,021,204
Weymouth	1,053,308	1,132,740	-8.8		
Topeka	1,102,347	937,163	+18.0	632,761	953,147
Davenport	1,057,075	776,543	+36.2	733,819	681,419
Colorado Springs	565,924	721,378	-21.6	646,163	594,544
Cedar Rapids	566,061	428,017	+32.3	458,256	417,086
Pueblo	462,055	498,341	-7.3	484,503	226,109
Fremont	422,650	312,904	+35.1	222,825	
Tot. oth. West.	92,181,912	79,813,255	+15.5	69,550,605	64,667,836
St. Louis	52,322,749	48,075,903	+8.8	47,580,256	50,206,181
New Orleans	14,223,998	13,692,964	+3.9	13,635,434	10,831,638
Louisville	12,729,311	11,015,813	+15.0	10,963,238	9,526,694
Houston	9,912,701	8,430,307	+17.6	8,197,808	6,387,230
Richmond	5,400,000	5,500,000	-2.7	4,250,000	3,573,617
Galveston	4,147,000	5,149,000	-19.5	4,369,000	3,404,500
Atlanta	3,538,443	3,481,652	+1.6	2,702,531	2,336,014
Memphis	3,545,758	2,939,162	+20.6	3,772,510	3,385,615
Savannah	2,705,813	3,028,357	-10.7	3,005,942	2,086,514
Nashville	3,951,361	3,321,900	+18.9	2,806,269	2,618,317
Fort Worth	3,200,838	2,009,061	+22.7	2,183,154	1,523,187
Norfolk	2,464,683	2,130,152	+15.7	1,554,791	1,292,830
Birmingham	2,136,754	1,880,536	+13.6	1,339,515	1,088,357
Jacksonville	1,406,463	1,232,459	+14.1	1,227,781	852,703
Knoxville	1,463,589	1,161,403	+26.0	1,145,943	1,130,626
Mobile	1,523,603	1,627,509	-6.4	954,852	896,081
Augusta	1,068,788	940,382	+13.6	1,382,217	785,212
Charleston	932,000	838,000	+10.8	802,626	765,243
Chattanooga	1,801,810	1,193,837	+51.0	960,874	761,643
Little Rock	1,110,429	961,311	+15.1	860,842	926,014
Macon	500,000	46			

THE FINANCIAL SITUATION.

The telegraphic strike is the only wholly new incident of the week, and that can hardly be called absolutely new, because it has been in the air, a menace, for a considerable time. Its development has not had any adverse influence on affairs worth noting. The old sore, the Roosevelt panic, has continued to overshadow all other occurrences. Monday was thought to be the darkest day, but later Wednesday touched a "lower deep." It seemed on both days as if the moment of greatest peril was about to be experienced. The frenzied pursuit of capital, becoming more and more intense as the months have gone by, attended with an increasing abuse of successful business men, apparently because they have been successful, with threats of the arrest of the most conspicuous of them, finally ushered in a business situation at our chief industrial centre full of forebodings.

The Attorney-General of the United States was in the saddle, having been put in command, and for the time being had become, or had assumed to be, the head and front of the Administration. He wears the name and has the assurance of the "First Consul" and has seemed to be attempting by bluster, by claims of arbitrary power received from his chief, and by ridicule of his poor victims, to introduce a kind of "Continental system" here, as if he thought the entire financial classes in the United States were vulnerable to the old starvation process of the first Bonaparte, capable of being brought into subjection by an industrial starvation process—that is, by putting a stopper on all business ventures. The truth is, what the Administration forces are striving to get into subjection, are the money bags of the wealthy; but the more they strive in that warfare, the farther removed outside of their grasp are the accumulations they covet. All they accomplish is receivers for the (1) oversanguine and venturesome traders and (2) real distress for the poor—the smaller dealers and the clerks who depend upon their daily work for their daily bread, and the poor widows and infants, and depositors in savings banks, whose sole reliance is upon small fixed incomes from securities, which those astute men are causing to shrink as if the hand of death had struck them. Wednesday the failure of one of the oversanguine and venturesome concerns last referred to was announced and passed under a receivership; hundreds more of them—who happen to be at the time unduly extended—are likely similarly to tread the path of insolvency if a short stop is not put upon this reckless clawing of the vital function out of the successful classes who have made this nation what it is.

The advance by the Bank of England of its discount rate from 4% to 4½% has been clearly foreshadowed in recent weeks by the gradually developing tension in the unofficial rate of discount. The Bank had been unable, because of the more or less active competition by Continental institutions, to secure the supplies of gold which came into the bullion market. This competition came from the Imperial Bank of Germany and the smaller Western European banks, which were seeking to reinforce their reserves. Another source of concern was the failure of the Bank to prevent a rapid expansion of discounts by private London banks and bankers. It was urged that they

should pursue a more conservative policy, for the time was rapidly approaching when the Bank of England and the bullion market would be called upon to respond to a demand from Egypt for gold incident to the financing of the Egyptian cotton crop. Moreover, the securities market at New York was in such a demoralized condition that it seemed probable that London could not fail to be greatly deranged thereby. Under these circumstances, it appeared clear that the protective measure of an advance in the official discount rate should be promptly taken, and action immediately followed. As the result, offerings of loan bills, which early in the week had contributed, together with dear time money at this centre, to depress exchange, became less liberal; sight drafts and cable transfers responded to an urgent demand for remittance, chiefly to pay for securities that had been sold for London account, and the exchange market rose sharply to figures very near to the New York gold-export point, so that, were the Bank of France to offer facilities therefor, it seemed likely that gold shipments to Paris would soon be resumed.

An export of gold from New York directly to Alexandria, Egypt, has been suggested as a possible event in order to meet the urgent requirements of that country for the metal, and at the same time to avoid the development of increased tension in London by gold shipments to Egypt. Ordinarily, no such indirect method for relieving the necessities of Egypt would be adopted. Now, however, London is peculiarly sensitive to the withdrawals of gold therefrom for any purpose. With an official discount rate of 4½%, and with the prevalence of conditions threatening a resort to further measures of protection for the Bank's stock of gold, the remittance of the metal to Egypt, even though it were for the adjustment of balances, should, it would seem, be prevented if possible. The metal might be taken from Paris, but, considering the fact that the Egyptian situation indicated that gold would be later required in greater volume to pay for cotton, an earlier remittance seemed to be inadvisable; French bankers were apparently willing to aid the movement of gold to Egypt by establishing a credit at London against which American shippers of the metal to Alexandria might draw cables for reimbursement, and in this way realize a profit on the transaction.

It has been often reported this week, though as yet not confirmed, that Secretary Cortelyou has decided to extend relief to the monetary situation through an increase in deposits of public funds in the banks. Instead of devising a new plan for the extension of such relief, the report says he will resort to the device which was adopted by Secretary Shaw last September, when, it will be remembered, deposits to the amount of 30 millions were made in certain designated depositories, which deposits were secured by the pledge of municipal and other bonds; the money was so held until July 10, when it was recalled. The same report states that, in effecting these deposits, Mr. Cortelyou will transfer to local institutions customs collections that have been received at the New York Sub-Treasury, which forms of deposits will be active, that is to say, subject to check for Treasury disbursements as they may be required.

The demoralization of the security markets is not confined to our Stock Exchange. A capital illustra-

tion of the truth of this statement is found in the conspicuous failures of our municipalities to sell bonds of the highest grade and of gilt-edge character. On Friday of last week the City of Boston invited bids for \$3,924,000 of 4% bonds, maturing in from fifteen to forty years. It disposed of \$100,000 at 101 and received just one other bid for \$100,000, which was rejected. On Monday of this week New York City opened bids for \$15,000,000 of 4% bonds, all except \$2,000,000 of which run for fifty years. The city placed only \$2,713,485 of the amount, but has through the week succeeded in disposing of about \$3,000,000 more to the Interborough Rapid Transit Co. and others, who have taken the bonds in payment of moneys owing to them by the city.

The most conspicuous instance of all, however, of a failure to dispose of Government bonds is furnished in the case of the State of New York. The State had only a trifling amount of bonds it wanted to dispose of—only \$60,000. The bonds were offered by the State Water Supply Commission and were for the improvement of Canaseraga Creek in Livingston County. The bonds bear interest at the rate of 4%. They run only for a short term, maturing in from 1913 to 1917, and will be paid out of assessments upon the property benefited. One would think that a small amount of bonds of this description, issued under the authority of the State and bearing 4% interest, would be readily taken up. The bonds, moreover, were extensively advertised. The State received just one bid for a \$500 bond.

No doubt many doctrinaires will talk learnedly of the "strain on capital." But the argument appears absurd when applied to an insignificant offering of \$60,000. The truth is that what the community is laboring under is not a "strain upon capital," but a loss of confidence, which has resulted in such a discredit of security values that no one is willing to pay out money even in the purchase of securities of the highest character.

As we have pointed out on previous occasions, the different departments and branches of the security markets are sympathetic and act in unison. Loss of confidence in one branch is sure to extend quickly to other branches. Our State and national officials thought their attacks on corporations could have no influence outside of the securities emitted by such corporations, railroad and industrial. Instead, they are finding that the shrinkage in those is working corresponding havoc in other branches of the security markets, and particularly the municipal branch.

It should be remembered, moreover, that by crippling the moneyed classes our public officials have cut off a source of demand for public bond issues which has always in the past been an important factor in sustaining their value. Men of means have suffered such tremendous losses through the shrinkage in securities of railroad and industrial corporations that they are in no position now to bid for or to take up new municipal bonds. More than that, in order to protect their corporation holdings, they have been obliged in many cases to dispose of the municipal and Government bonds they held, since these showed less serious losses than the others. Thus there has been a glut of old supplies at a time when the municipalities found themselves under the necessity of indulging in further extensive borrowing. Now the distrust and discredit

have extended so far that no one, apparently, seems to want security issues of any kind. Where and when the whole matter is to end is beyond the ken of man.

In one of the numerous interviews given out to newspaper reporters this week by Attorney-General Bonaparte, Mr. Bonaparte makes the following declaration and statement: "There is no reason for any officer of any corporation or enterprise whatsoever to apprehend trouble with this Department if he is quite sure he has not violated the law." This has a plausible sound and seems assuring. The truth is, however, that under the policy of prosecution, if not persecution, now being pursued, no one, even though his conscience be entirely clear, can be "quite sure he has not violated the law." That at any rate is the lesson which the conviction and large fine imposed upon the Standard Oil Company teaches. The Oil Company, as we showed last week, was convicted on a technicality. It may have seriously offended in other cases; may have had secret rebates and preferences; but in this particular instance, its sole offence was that it shipped oil at the figures given to it by the rate clerk of the Chicago & Alton RR. Company. The rate schedule it appeared had not been filed with the Inter-State Commerce Commission at Washington, or at least had not been filed in the proper way. The Court said the Oil Company had no right to ship at these figures unless it first satisfied itself that the rate schedule had been placed on file and posted in the proper manner; also that the question of motive or intent was immaterial.

Under such a ruling the predicament of the shipper is a serious one; it is no longer safe for him to accept a rate quoted to him by the railroad, but he must take pains first to see that the railroad has complied with the law in the matter of filing its schedules. The 6-cent rate for oil which was condemned by Judge Landis was a rate which had been in force continuously for fifteen years or more, was a rate that could have been availed of by other shippers as well as the Oil Company, and a rate which was in effect over two other roads in addition to the Chicago & Alton itself.

It should be understood that there was no question of rebates or concessions. There has been much talk of the legal rate having been 18 cents when the Standard Oil Company paid only 6 cents. But this has reference simply to the fact that as the 6-cent or commodity rate was not on the official records, the general class rate covering commodities not specifically enumerated would have applied, and this was 18 cents. But no one shipped at the 18-cent rate, and the Oil Company gained no advantage whatever. Yet because of a technical omission for which the Oil Company was not responsible, and in which it had no part, it was fined \$29,000,000. There was no object and there could have been no motive in accepting an illegal rate over the Alton, since the Oil Company could have shipped at the same rate over the other roads.

The seriously disquieting feature connected with the affair is that if upon a technicality one large concern can be mulcted in such an enormous sum, the same rule will apply to other shippers who may have violated the law, no matter how innocently. Furthermore, as the railroads, even more than the shipper,

must be held guilty, they too can be fined, at the discretion of the judge, in equally heavy sums; and thus the prospect is held out of railroads and other large concerns passing under the control of the courts for the purpose of working out the penalties imposed upon them. This is what has made such a profound impression in the markets. And Mr. Bonaparte is not altogether frank in his broad intimation that only those who have violated the law (intentionally the inference is) have any cause for concern.

That the cotton-manufacturing industry has been sharing, and is continuing to share, in the unexampled prosperity of the country has been, with apparent good reason, frequently asserted, and our own investigations have been of a strongly confirmatory character. But the whole question is taken out of the realm of conjecture and placed upon the sure foundation of fact by the published results of operations of the Fall River mills. That manufacturing community has for years been taken as the barometer of the cotton textile industry in the United States, and we can recall no period in recent times that, when operations were active and profitable there, the industries of the country in general were not also profitable. There have been years, of course, when Fall River did poorly and elsewhere cotton manufacturing did well, but that condition was due to special causes, usually labor troubles affecting the one centre. But when reports have indicated a satisfactory state of operations at Fall River, it has been taken to denote, and truly, a similar condition elsewhere.

We are led to refer to this subject at this juncture after compiling the exhibit of dividends of Fall River cotton-manufacturing corporations for the third quarter and nine months of 1907. The exhibit is certainly a very satisfactory one, showing, as it does, a return for the three months of 2.70% on the outstanding capital stock. And when we state that almost 2 millions of dollars of the present capitalization represents recent stock dividends, it becomes apparent that the actual return on the money invested has been nearly 3%. Furthermore, this 2.70% dividend is the largest quarterly distribution made since we began the compilation of these periodic returns. In 1893 stockholders received more than 2% in each quarter except the last, and in the closing quarter of 1899 and the second periods of 1900 and 1902 2% or better was paid. But in no three-months period since 1889 have those interested financially in the Fall River mills done as well as in this third quarter of 1907. We say in no three-months period since 1889 solely because that year (which, with 1888, was a time of large annual dividends—9.97% and 9.63% respectively) antedates the period of our compiling of these quarterly returns. But if, in the absence of details, we take an average—about 2.50%—as representing 1889 and 1888, it seems safe to assume that the current exhibit is the record.

It is not to be inferred, moreover, that the individual dividends as declared represent fully the current earnings of the mills, and therefore the extent to which distribution can be made. Without doubt surplus funds are being added to more or less against a time of depression or necessity, and it is well known that in some corporations a spirit of conservatism prevails which holds dividends down to a moderate basis, no

matter how profitable operations may be. The King Philip Mills is a notable example of that conservatism, but its stockholders received a stock dividend of 50% in the closing days of 1906, upon which they are now realizing 1½% quarterly. The Pocasset Manufacturing Co., another corporation that has recently pursued a conservative dividend policy, declared a 100% stock dividend a few months ago and is now making the same ratio of return as on the smaller capital, and the same is true of the Chace Mills and the Laurel Lake Mills. The stockholders of the Richard Borden Manufacturing Company and the Tecumseh Mills, in addition to receiving 25% and 50% stock dividends, respectively, are in receipt of a higher dividend rate. Comparing the average dividend for the third quarter of 1907 with results for corresponding periods back to and including 1890, we ascertain that the best return heretofore made was in 1893, when stockholders received 2.01%. On the other hand, they received but 0.48% in the third quarter of 1897 and the third quarter of 1898 only a little more.

With each elapsed quarter of 1907 showing dividends in excess of 2%, the exhibit for the nine months is naturally very favorable. As for the quarter, two mills have declared no dividends, but it is understood that they are rapidly overcoming the burden of debts under which they have been struggling for some time. They are expected not long hence to make some return to stockholders. Aside from those, and the few ultra-conservative corporations, all establishments have made increased distributions, and some markedly so. The combined average rate of dividend for the nine months has been 7.27%, which compares with 4.87% in 1906 and but 2.13% in 1905—the lowest rate of distribution of which we have any record. This indicates a phenomenally rapid advance from a period of quite unsatisfactory financial returns to a very favorable era, and explains fully why the corporations made no great objection to advancing the wage scale to a record level. The present situation at Fall River cannot well be better set forth than in the words of one of our most valued correspondents, who said: "Mills have done splendidly the past twelve months, the only point of interference being lack of help, which to a large extent has now been overcome. There are no stocks of goods here and none are likely for some months." Details of the dividends will be found on page 382.

The immigration figures for July, issued yesterday, furnish no evidence that the new law, which became effective the first of the month, has appreciably hindered or checked the movement of aliens to these shores. For some little time there has been considerable discussion of various provisions of the new law, especially those applying to assisted laborers, and the effect their strict construction would have upon the tide of immigration. It was feared, of course, that there would be a disposition on the part of the authorities in whom power is vested to so construe some of the provisions as to debar many desirable aliens. But if this July report is a fair indication to go by, those fears would seem to be groundless.

Those who have made any study of immigration into the United States know that the tide is strongest in the spring, July showing a sharp drop from June in the total of arrivals. That has been the case this year, but the July 1907 aggregate exhibits a very

satisfactory increase over the corresponding month of 1906, and, furthermore, there has been a smaller number debarred in the month this year than a year ago. This speaks well for the intelligence displayed in the application of the new law. Through all ports of entry the number of immigrants admitted in July 1907 was 97,132, which compares with 84,403 in 1906 and 76,060 in 1905. Going over the details of the statement for July we find that the arrivals, as in all recent months, have been largely from Austria-Hungary, Italy and Russia, those three countries furnishing 65,261 of this year's total. For the seven months of the calendar year 1907 the aggregate immigration has been 841,084 against 758,695 in the like period of 1906 and 695,000 for the seven months of 1905. Moreover, it is interesting to note that this year's seven months' total gives a larger immigration than for the full year 1904. It is really marvelous, but indicative of the activity and prosperity in the United States, how quickly we can absorb and assimilate the great number of aliens arriving, and still welcome more. Our great need for hands on our farms and in our various industries seems insatiable.

Within the short period of eight months the railroads of the United States will have to divest themselves of their interests in mining and manufacturing concerns, as the Hepburn Act prohibits them, after May 1 1908, from transporting from one State to another any article or commodity other than timber and the manufactured products thereof, manufactured, mined or produced by the railroads or under their authority, except such articles or commodities as may be necessary or intended for their own use in the conduct of their business as common carriers. The management of the Buffalo Rochester & Pittsburgh Railroad has pointed out the way to comply with the Hepburn Act without depriving shareholders of a valuable asset. The Mahoning Investment Company was organized and the coal lands of the railroad company were transferred to the investment company for a nominal consideration. Then the shares of the investment company were distributed among the stockholders of the railroad company, one share of Investment Company stock being given for every four shares of the railroad. The Mahoning Investment Company recently declared its first dividend of 2%. Thus the profits of mining coal went directly to the owners of shares of the railroad company without passing through the hands of the railroad.

The purpose of a carrier owning coal lands is to make sure of obtaining the coal traffic. So long as the principal owners of the Mahoning Investment Company stock are the chief owners of the Buffalo Rochester & Pittsburgh Railroad, traffic will continue in about the same channel as before the separation, the railroad obtaining the bulk of the coal traffic from this particular source. But in time the stock of the Investment Company is sure to pass into the hands of persons who are not interested in the railroad, and then the purpose of the Hepburn Act will be fulfilled in letter and in spirit.

The Pennsylvania Railroad, either directly or through its subsidiary corporation, the Pennsylvania Company, owns a controlling interest in the Pennsylvania Steel Company and the Cambria Steel Company, which are numbered among the larger steel companies

remaining independent of the U. S. Steel Corporation. The Pennsylvania Steel Company has common and preferred stock outstanding amounting to \$27,250,000 and a funded debt of \$16,150,000. It has an extensive plant at Steelton, near Harrisburg, Pa., and another large plant at Sparrows Point, near Baltimore, Md., the latter plant including shipbuilding yards. Besides making steel rails and ships, the company manufactures all sorts of structural steel shapes, and it is a formidable competitor of the American Bridge Company in the erection of steel bridges. Among the company's assets are valuable deposits of ore in Cuba. The Cambria Steel Company is a \$45,000,000 corporation with a splendid plant at Johnstown, Pa., in full view of passengers who pass that point on the Pennsylvania Railroad. The plant includes many iron furnaces, steel furnaces, steel-rail mills and car-building shops. Besides owning extensive coal fields in Pennsylvania, this company possesses valuable ore mines in Michigan and Minnesota. In fact, it has a better control of raw materials needed to supply its plants than perhaps any of the independent steel companies. These steel stocks owned by the Pennsylvania Railroad and its affiliated corporations have a par value of about \$40,000,000. In addition, the railroad owns \$2,000,000 of Susquehanna Coal Company stock. Consequently, if the Pennsylvania Railroad chooses to adopt the precedent set by the Buffalo Rochester & Pittsburgh, it will be able to form a holding company of considerable size and to distribute some valuable shares to its own shareholders as the steel companies named disburse annually in dividends over \$2,500,000.

Except for an occasional activity in Cambria Steel shares, there has been no indication that the Pennsylvania Railroad has been selling any of its steel stocks in the open market, and the probability is that it will either form a holding company to take over these securities or dispose of them in large blocks to a syndicate of bankers. As the requirements of the railroad for money are still great, it may be that the stocks will be sold outright and the proceeds applied to construction account, and, considering market conditions, it is not likely that such sales will be made in the open market.

Reading's situation is far more peculiar than that of the Pennsylvania. The Reading Company is itself a holding company, and as such it owns the stock of the Philadelphia & Reading Railroad and that of the Philadelphia & Reading Coal & Iron Company, the last amounting to \$79,165,000; and in addition the Reading Company owns \$1,000,000 of stock of the Reading Iron Company and \$283,000 of the Temple Iron Company's stock. It could thus transfer to another corporation over \$80,000,000 of stock and distribute the shares of stock of the new company to its own shareholders. As the total capital stock of the Reading Company is only \$140,000,000, the distribution, measured by par values, would be equal to 57% of the common and preferred stocks of the Reading Company.

Operated in conjunction with the railroad, the Reading coal properties are of great value to the Reading system, but standing alone their value is doubtful, because, according to the present method of book-keeping, the operation of the coal properties is more apt to show a deficit than a surplus at the end of the

year. For the fiscal year 1905-06, although the company's sales of anthracite amounted to \$32,845,000, the income account shows an actual loss of \$130,745 for that year. No dividends are paid by the Coal & Iron Company to the Reading Company. The balance sheet of the Coal & Iron Company shows assets amounting to \$93,241,000. If this eighty-million-dollar coal company and the other anthracite coal companies now controlled by other railroads were actually in independent hands, the first step of the new owners would be to advance the price of coal at the mines. Under the present arrangement the owners are content not to make a direct profit on the coal at the mines, but simply to make a profit by hauling the coal to market. As long as the anthracite properties are controlled in the interest of the anthracite carriers, this condition is not likely to be changed, and hence the value of the stock of a new holding company whose chief asset would be the Philadelphia & Reading Coal & Iron Company shares would be entirely problematical.

Other anthracite carriers, such as the Delaware Lackawanna & Western, the Delaware & Hudson, Lehigh Valley and Central Railroad of New Jersey, are in a position very like that of the Reading. Each of the anthracite carriers probably has some ground upon which it could base a legal battle to resist the enforcement of the separation clause of the Hepburn Act. The Delaware Lackawanna & Western, for instance, claims charter rights secured to it by a very old charter in which were incorporated some provisions not customary now to include in such documents. But the position of the carriers is not very unlike that of the Southern Railway in North Carolina and Alabama. While its right to do certain things was clearly proven to the satisfaction of its officers, it was deemed best to waive the right and comply with the law. To avoid a conflict with the Federal authorities, therefore, something is likely to be done by the anthracite carriers which will preserve peace; but the new stocks which may be issued are not likely to be very valuable for the reason that the companies may not be allowed to earn dividends at present. That it is the intention of the anthracite carriers to keep control of the anthracite tonnage, no matter what form the process of segregation may take, is indicated by the recent purchases of additional coal lands by the Delaware & Hudson and by the purchase of the New York Ontario & Western by the New York New Haven & Hartford.

As already stated above, the official rate of discount of the Bank of England was advanced on Thursday of this week to $4\frac{1}{2}\%$ from 4% , at which it had been maintained since April 25, when, it will be remembered, it was reduced from $4\frac{1}{2}\%$ to 4% . With this exception there was no change in official rates of discount by any of the European banks. Compared with last week unofficial or open market rates were $\frac{3}{4}$ of 1% higher at London and $\frac{1}{4}$ of 1% at Paris, at Berlin and at Frankfort. The effect in London of the advance in the Bank discount rate was shown in further liquidation of gilt-edged securities, including consols; but there was a recovery later in the day, influenced by a good Bank statement. At Berlin the tone was heavy, though chiefly because of New York advices of depression in securities; the Paris market was closed owing to the Church holiday. It may be observed

that the advance in the Bank of England rate had been foreshadowed by the recent gradual marking up of open market discounts by about $\frac{1}{2}$ of 1% over the official quotations, due largely to the policy of discriminating in this way against American finance bills. These, however, have been freely accepted, though it was evident that such acceptances would result in the creation of credits against which New York bankers might draw gold from London. It appears, therefore, that the Bank, failing to induce the private bankers in London to refrain from negotiating these bills, has taken the precaution to advance its official rate, thus correspondingly advancing open market discounts and making more difficult the negotiation of American finance bills, at the same time possibly contributing to the attraction of gold which might otherwise be diverted to other centres.

The statement of the New York Associated Banks last week indicated the important loss of \$5,312,100 cash, but, owing to the reduction of \$5,599,450 in reserve requirements, due to a decrease of \$22,397,800 in deposits, largely the result of a contraction of \$16,497,400 in loans, the surplus reserve was augmented \$287,350, to \$7,760,550. The bank statement of this week should reflect, among other items, the transfer, through the Treasury, of \$200,000 to New Orleans.

The feature of the market for money this week was the urgent demand for time loans and the comparatively meagre offerings, which resulted in the advance in rates for such loans to the highest figures of recent years. There was much discrimination by lenders against industrial collateral and also against railroad and other stocks which failed promptly to react after the depression therein, due to bearish attacks, indicating extensive liquidation of these properties by prominent interests and also an absence of support to the market. Some of the loaning institutions withheld offerings of money, though rates therefor were unusually attractive, partly because of apprehension of further depression in the market value of securities as the result of the execution of drastic legislative enactments and of threatened investigations by Government officials into the management of corporations other than those which had been brought before the courts. It was reported that Secretary Cortelyou would intervene for the relief of the money market by increasing public deposits in the national banks; this report was, however, not confirmed, though it was regarded as probable that such intervention would not be long delayed, owing to the necessities of the situation.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 5% and at $2\frac{1}{4}\%$, averaging about 3% ; banks and trust companies loaned at $2\frac{1}{4}\%$ as the minimum. On Monday loans were at 5% and at $2\frac{1}{2}\%$ with the bulk of the business at $3\frac{1}{2}\%$. On Tuesday transactions were at $4\frac{1}{2}\%$ and at $2\frac{1}{4}\%$ with the majority at 4% . On Wednesday loans were at $3\frac{1}{2}\%$ and at $2\frac{1}{2}\%$ with the bulk of the business at $2\frac{1}{2}\%$. On Thursday transactions were at 4% and at $2\frac{1}{2}\%$ with the majority at 3% . On Friday loans were at 3% and at $2\frac{1}{2}\%$ with the bulk of the business at 3% . Time loans on good mixed Stock Exchange collateral were $6@6\frac{1}{2}\%$ for sixty and $6\frac{1}{2}\%$ for ninety days, $6\frac{1}{2}@6\frac{3}{4}\%$ for four and $6\frac{3}{4}@7\%$ for five to six months;

contracts on industrial security were quoted at 1/2 of 1% higher than these rates. Commercial paper continues unchanged at the nominal quotations of 6@6 1/2% for sixty to ninety day endorsed bills receivable, 6@6 1/2% for prime and 6 1/2% and above for good four to six months' single names.

The Bank of England rate of discount was, as above noted, advanced on Thursday from 4%, at which it had stood since April 25, to 4 1/2%. The cable reports discounts of sixty to ninety-day bank bills in London 4 7/8@5%. The open market rate at Paris is 3 3/8@3 1/2% and at Berlin and Frankfort it is 4 7/8%. According to our special cable from London, the Bank of England gained £792,413 bullion during the week and held £35,854,881 at the close of the week. Our correspondent further advises us that the gain was due in nearly equal measure to purchases in the open market and receipts from the interior of Great Britain. The details of the movement into and out of the Bank were as follows: Imports, £433,000 (wholly bought in the open market); exports, nil, and receipts of £359,000 net from the interior of Great Britain.

The foreign exchange market was generally strong this week, influenced by a good demand for remittance and by a lighter supply of bills. Long sterling was heavy until Wednesday because of higher discounts in London; after the Bank rate was raised this class of exchange recovered and there was also an improvement in sight, in response to an urgent inquiry, and likewise in cables, though then the demand incident to the bi-monthly settlement on the London Stock Exchange had been satisfied. Bankers reported a very small supply of commodity bills; there were, however, fairly large offerings of those against grain at Baltimore and at the Gulf ports of New Orleans and Galveston, but these seemed to be absorbed by bankers at those centres, so that very few were forwarded to this city. Long sterling was made available for remittance through the exchange thereof for sight at a price which would cover the cost of forwarding the long bills for acceptance and discount. The free selling of stocks for London account caused a demand for sight exchange for remittance much in excess of offerings, contributing to its strength. There were reported to be quite large amounts of loan bills drawn early in the week by bankers who were encouraged by the high rates ruling for ninety-day money, and these drafts were promptly absorbed by remitters. The drawers, in many cases, procured cover for such bills through contracts for the delivery in November of sight drafts, thus obtaining insurance against loss resulting from any unexpected changes which might occur in market conditions. It is noteworthy that on Friday sight exchange and cable transfers rose to prices very close to the gold-export point, and it was regarded as probable that if the Bank of France should offer the inducement of advances on the metal while it was in transit, shipments of gold hence to Paris could soon be effected at a profit.

Nominal rates for sterling exchange were 4 83 1/2 for sixty day and 4 87 1/2 for sight. On Saturday of last week the market was heavy at a decline, compared with the previous day, of 25 points for long to 4 827 @4 8280, of 20 points for short to 4 8640@4 8645 and of 15 points for cables to 4 8710@8 8715. On

Monday there was a further decline, chiefly in long, owing to high discounts in London, and this class of exchange fell 30 points to 4 8240@4 8250; short was unchanged and cables were 5 points lower at 4 8705 @4 8710. On Tuesday long declined 35 points to 4 8210@4 8215 while short rose 5 points to 4 8645@4 8650 and cables 5 points to 4 8710@4 8715. On Wednesday the market was strong with long 10 points higher at 4 8220@4 8225, short 25 points at 4 8670 @4 8675 and cables 40 points at 4 8750@4 8755. On Thursday long rose 55 points to 4 8275@4 83, short 25 points to 4 8685@4 8695 and cables 30 points to 4 8775@4 8785. The market was strong on Friday at an advance of 15 points for short and for cables.

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

		Fri., Aug. 9	Mon., Aug. 12	Tues., Aug. 13	Wed., Aug. 14	Thurs., Aug. 15	Fri., Aug. 16
Brown Bros. & Co.	60 days	4 84	84	83 1/2	83 1/2	83 1/2	83 1/2
	Sight	4 87 1/2	87 1/2	87	87	87 1/2	87 1/2
Baring & Co.	60 days	4 84	84	84	84	84	83 1/2
	Sight	4 87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Bank British North America	60 days	4 84	84	84	84	84	83 1/2
	Sight	4 87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Bank of Montreal	60 days	4 84	84	84	84	84	83 1/2
	Sight	4 87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Canadian Bank of Commerce	60 days	4 84	84	84	84	84	83 1/2
	Sight	4 87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Heidrich, Ickelheimer & Co.	60 days	4 84	84	83 1/2	83 1/2	83 1/2	83 1/2
	Sight	4 87 1/2	87 1/2	87	87	87 1/2	87 1/2
Lazard Freres	60 days	4 84	84	83 1/2	83 1/2	83 1/2	83 1/2
	Sight	4 87 1/2	87 1/2	87	87	87 1/2	87 1/2
Merchants' Bank of Canada	60 days	4 84	84	84	84	83 1/2	83 1/2
	Sight	4 87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2

The market closed on Friday at 4 8275@4 83 for long, 4 87@4 8710 for short and 4 8790@4 88 for cables. Commercial on banks 4 8240@4 8250 and documents for payment 4 81 3/4@4 83 1/2. Cotton for payment at 4 81 3/4@4 82, cotton for acceptance 4 8240 @4 8250 and grain for payment 4 83 1/4@4 83 1/2.

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

Week ending August 16 1907	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$7,781,000	\$6,830,000	Gain \$951,000
Gold	840,000	570,000	Gain 270,000
Total gold and legal tenders	\$8,621,000	\$7,400,000	Gain \$1,221,000

With the Sub-Treasury operations the result is as follows.

Week ending August 16 1907.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above	\$8,621,000	\$7,400,000	Gain \$1,221,000
Sub-Treasury operations	25,500,000	27,500,000	Loss 2,000,000
Total gold and legal tenders	\$34,121,000	\$34,900,000	Loss \$779,000

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

Bank of	August 15 1907.			Aug. 16 1906.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 35,854,881	£	£ 35,854,881	£ 37,033,197	£	£ 37,033,197
France	112,051,183	38,788,243	150,839,426	116,663,107	42,556,811	159,219,918
Germany	34,853,000	9,667,000	44,520,000	35,603,000	10,500,000	46,103,000
Russia	117,313,000	6,904,000	124,217,000	110,683,000	5,934,000	116,617,000
Aus.-Hund	45,431,000	12,193,000	57,624,000	46,891,000	12,359,000	59,250,000
Spain	15,570,000	25,607,000	41,177,000	15,209,000	24,626,000	39,835,000
Italy	33,845,000	4,724,100	38,569,100	29,712,000	3,887,800	33,599,800
Neth'lds	5,901,100	5,631,200	11,532,300	5,519,000	5,728,100	11,247,100
Nat. Belg.	3,211,333	1,605,667	4,817,000	3,181,333	1,590,667	4,772,000
Sweden	4,138,000		4,138,000	3,878,000		3,878,000
Tot. week	408,168,497	105,120,210	513,288,707	404,372,637	107,182,378	511,555,015
Prev. week	407,157,901	105,251,370	512,409,271	401,757,565	106,911,044	508,668,609

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

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

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

RESULTS OF THE PEACE CONFERENCE.

The London "Times", reviewing the proceedings of the Hague Conference, when it had become fairly evident what points would be agreed upon, summed up the situation as follows:

"Men of common sense who do not suffer their judgment of the hard realities of international politics to be blinded by their enthusiasms or their emotions, have good reason to be gratified with the proceedings of the second Hague Conference."

With this view of the case we find ourselves in entire agreement. It has been manifest, ever since this Conference was called, and particularly since its members assembled, that agreement was possible on only a small number of the propositions which were to be submitted to it. It would be easy to insist on the large number of more or less beneficial propositions which have failed of endorsement; the point of real importance, however, is that something of genuine and lasting value has been accomplished. People who had expected—if there were any such people—that the Hague Conference would in its first two or three gatherings settle offhand all of the vexed and complicated questions which have surrounded warfare during a series of centuries, were allowing their own enthusiasm to carry them far beyond the actualities or the probabilities of modern diplomacy. It must be remembered that no proposition of any sort for a reform in existing procedure regarding declaration of war or prosecution of war could be made which would not apparently jeopardize the interests of one or more Powers.

When the project of an international conference of this sort was first mooted, practical statesmen, military men and naval experts were flatly incredulous as to the value of the entire experiment. To the great bulk of such experts the idea of restricting the right of making war in accordance with ordinary precedent seemed absurd upon its face. Yet the Hague tribunal has already imposed upon the nations much that would have been regarded ten years ago as unattainable. This it accomplished through precisely the means which have been employed in the present Conference—namely, through submission, to accredited delegates of all the Powers, of all propositions which could find endorsement anywhere. It then became the duty of the Conference to winnow from this mass of suggestions the few on which the sentiments of the civilized world sufficiently united to insure their enforcement in modern warfare.

When the outlook for the present Conference was discussed last April in a series of public meetings in this city, Baron d'Estournelles, the French Ambassador, stated that in his judgment three results only of the first importance could be expected at the Hague—further development of arbitration facilities, a general affirmation against increased armaments, and organization of the machinery of conciliation. Of these three topics, two have been or are being effectively dealt with by the Conference. The proposition of our own delegates for a standing arbitration court is a matter of great importance; it develops widely the institutions established at the first Hague Conference, and will go far toward averting in the future one of the most prolific causes of past wars. The importance of a general agreement to avoid dispute over the interpretation of treaties, through reference by the contending parties to such a tribunal, goes a long step

beyond any previous definite arrangement in the way of preventing wars through simple misunderstanding.

Of almost equal practical importance is the Anglo-German proposition for a permanent international prize court, which shall settle the delicate and doubtful questions which have previously, in an actual state of war, been passed on by the interested tribunal of one of the belligerents. It will not have been forgotten that this very question of condemnation of neutral ships and cargoes more than once created a situation during the Japanese War which might, under certain circumstances, have resulted in forcing a third Power into the fight.

As yet the Conference does not seem disposed even toward an affirmation against increased armaments, and it must be confessed that this is the most discouraging aspect of the situation. The Conference came at an unfortunate time, in that the leading nations have been engaged this very year in a species of competition for securing a position of relative advantage in the size or number of their warships. Germany, France, Great Britain and the United States have alike been manoeuvring with a view to such increased prestige; it was, perhaps, too much to hope that the Conference, under such circumstances, would listen to the eminently practical appeal for a limitation of such experiments. For ourselves, we hold to the belief that this question may be left with reasonable safety to the course of events, not less in the political than in the financial situation. Most of the governments which are indulging now in this costly competition have already had a definite and positive warning from the money markets of the day. It is not the last which they will get, if the plan of indefinite extension for the naval armaments continues to be cherished. We do not know how long it will be before the English people rise against an income tax higher than any previously imposed except in time of war, when they may readily determine to exactly what extent this heavy charge results directly from the warship program.

There will also be some disappointment that the plan of neutralizing commerce during war should have failed so decidedly of approval. The position of Great Britain necessarily was fatal to this project, and opinions will doubtless continue to differ, as they do to-day, regarding the wisdom of this action by its delegates. Evidently the feeling of the English people, as reflected in their press, is adverse to any surrender of the right of capture. Whether the advantage gained through possible crippling of the enemy will compensate for the grave disadvantage which may be incurred through the cutting off of commerce necessary to the maintenance of British industry, is a question which must be left for the present to events.

Beyond all other considerations stands the spirit of the Conference itself and the endorsement of its general purposes by all the nations of the world. M. Nelidoff, the Russian delegate, touched on this point in his speech at the laying of the corner stone of the Hague Palace of Peace. The single cult, he stated, in the nineteen hundred years since Christianity was founded, which had never been honored by a temple, was the cult of peace; yet this in its essence was the foundation of the religion professed by all the greater nations of the world. He might have safely added that the reversion to this simple principle of religion arose even more from practical than from sentimental considerations. The two aspects of modern warfare which have

frightened the minds of statesmen, and which have been impressively borne in upon the world through the incidents of the past few years, are the enormous and exhausting expense of war and its demoralizing influence on the resources of national wealth and power. In this regard, Great Britain's Transvaal contest stands out as a historic warning. Conducted, as it was, against an antagonist whose resisting power was deemed all but negligible, it resulted in an outlay of a quarter of a billion dollars and in such strain on the capital resources of the nation and on the credit of the State that the foremost financial power of the world was reduced to a secondary position in the markets, with an impairment of resources from which it has even yet not recovered. What the result must in this regard have been had the conflict occurred between two first-class political and financial Powers, may be imagined from the outcome of that petty struggle.

Bankers have learned the lesson as well as statesmen; they have seen a period of the most brilliant material prosperity in history brought to a halt, very largely through the prodigious waste of capital in the Anglo-Boer and Russo-Japanese contests. They are not likely to finance, either willingly or advantageously, any further experiments of the sort. For their own protection, financial markets are compelled to put the strongest possible pressure on the governments to avoid such derangement of the markets. There are wars which are inevitable; probably the recent Eastern conflict was. But by far the greater number of the wars of the century past have been absolutely avoidable, and have occurred for the plain and obvious reason that international misunderstandings, either accidental or fomented by the deliberate purpose of unscrupulous diplomatists, have created situations from which neither party could, without loss of self-respect, disengage itself. The proposals favorably considered by the present Hague tribunal deal effectively with this fundamental difficulty. With such machinery for arbitration, sustained by the cooperation of the whole group of nations, half of the wars since the Napoleonic period might easily have been averted. The stake in a first-class war to-day is of such tremendous and far-reaching magnitude that the machinery now provided cannot, in our judgment, fail hereafter to be invoked.

ADVANCING COTTON, REDUCING RAILROAD RATES.

The daily papers report that the annual State convention at Lake Como of the Texas Farmers' Union, last week, before adjournment "took the positive position that the coming cotton crop shall not be marketed so far as union members are concerned, for a price less than 15 cents a pound, middling basis, and that the cotton seed sales price minimum shall not be below \$16 a ton." There is nothing very novel in this action, and we imagine that the cotton-producing and cotton-consuming world will not take the action announced any too seriously. We recall that the Southern Cotton Association at meetings both last year and the year before urged planters to hold their cotton for 15 cents a pound, but that nevertheless the price never reached that figure.

What attracts particular attention, however, is that in the State of Texas, where public officials and legislators are so vehement in their denunciation of trusts

and of combinations of every kind having for their object the maintenance of prices, the farming people themselves should engage in an attempt to fix the price of one of their own products at a figure that is considerably above the present market level and considerably above any quotation for the staple reached in recent years.

Should the movement succeed, the higher price of course would be obtained at the expense of the consumer. How does such a scheme differ from that which we are asked to believe that trusts and trade combinations pursue in the matter of the prices of the products under their control? In the case of the great industrial concerns, price agreements are often inferred when they do not really exist, and unmerited condemnation is visited upon them as a consequence. The present movement to raise the price of cotton and compel consumers to pay more than the market price for it is, on the other hand, open and avowed. Yet we have seen no announcement that either the Attorney-General of Texas or any of the county or district attorneys are contemplating legal proceedings, under the numerous anti-trust laws which exist in Texas, against the Farmers' Union for undertaking to hold up the price of cotton when it is to the interest of consumers everywhere to get their cotton as cheaply as possible.

Of course we do not argue that such legal proceedings should be begun. We merely wish to direct attention to the inconsistency of denouncing price agreements on the part of corporations and then seeking to enter into price agreements with reference to a particular product in which we ourselves may be interested. Except in the case of an absolute monopoly, of which there are very few examples in the industrial world, prices are determined by the law of supply and demand, and farmers' unions can no more raise the price of cotton, save where the law of supply and demand favors the movement, than trade combinations can permanently advance prices of their products above the normal level as based upon the same principles. We are not opposed to organizations of planters, and believe that within due limits they are capable of a great deal of good. We think, too, that when properly directed they can exert a real influence in securing for the planter a fair price for his product—always based upon the relation of supply to demand.

Much has already been accomplished in that direction. For instance, it used to be the practice of planters to dispose of the bulk of their crop soon after it had been raised. Coming at a time when the market was glutted with supplies from the new crop, this served to lower the level of values, and as a consequence planters undoubtedly often got less for their cotton than they were entitled to. Now, it would seem, a wiser policy is being pursued and organizations of planters have undoubtedly been serviceable to that end. Instead of marketing the crop all at once, some of it has been held back during the period of heaviest crop movement and disposed of later in the season, when supplies had been reduced and there was a demand for it. In this way planters in more recent years have been enabled to get a full price for their product. Such a course is entirely legitimate, and concerted movements to that end have nothing of the vicious element in them. But the whole thing merely goes to show how difficult and complex is the question of

the course and regulation of prices, and the planter should not condemn in others that which he finds it necessary to pursue in his own case.

The most curious part of the action of the Texas Farmers' Union is yet to be mentioned. While arbitrarily fixing upon an advanced price for cotton and for cottonseed, they are demanding reduction in the price of another commodity—transportation. We are told in the newspaper accounts that a special resolution was unanimously passed "demanding that the Legislature enact laws providing for lower express and freight charges and passenger fares." Thus we have the anomaly of a considerable body of people seeking to raise the price of their own products and at the same time urging a cut in the price of another product of which they happen to be the users.

This seems neither fair nor reasonable. If there is any commodity the price of which might reasonably be raised it is transportation. Wages of railroad labor have risen materially, and the cost of materials, supplies and everything else entering into the operating accounts of the transportation lines has advanced enormously. Then the taxes of the lines are constantly being enlarged and the enormous outlays of new capital required are adding greatly to their fixed charges and dividend requirements. Yet, instead of allowing the railroads to make moderate advances in their rates to compensate for these additional burdens, they are treated as a sort of outcast, and the proposition is seriously made that their rates should be reduced, adding further to the burdens under which they are staggering. What have our transportation lines done to merit such treatment? Is not this a case where the principle of live and let live should apply?

From any standpoint the Texas farmers are pursuing a short-sighted policy. The aggressively hostile attitude that they are assuming towards railroads and corporations generally is bound to react upon themselves. Confidence has already been so deeply impaired that signs of a decided recession in trade are now distinctly visible. Unless the public attitude in the particular mentioned is speedily changed, it will not be long before we shall be in the midst of pronounced business revulsion. Then whole armies of employees of railroad and other corporations will be thrown out of work and be tramping around idle. This, obviously, will mean a great falling off in the consumptive demands of the masses. The price of cotton can only be raised to the level desired by the planters by adding to the consumptive demand. The crusade against corporations is sure to restrict it, and hence to make for lower prices—the very thing the planter wants to avoid. Thus the shafts that the granger element is aiming at the railroads seem likely to enter its own vitals.

THE LEHIGH VALLEY REPORT.

The Lehigh Valley Railroad is the first of the large companies to submit its pamphlet report for the fiscal year ending June 30 1907. The report shows that the company is continuing to make progress along the same lines as in the recent past. By this we mean that traffic is still being developed in all directions; that earnings are larger than ever before; that improvement of the physical state of the property is being kept up and its capacity for handling business still being added to,

and that the finances of the company remain on an exceptionally strong basis. In one respect the year under review was a better one than the twelve months immediately preceding, inasmuch as labor troubles, resulting in a suspension of work at the mines lasting for nearly two months, which had existed in 1905-06, was not repeated in 1906-07. But while this served to make the increase in the revenues from the coal traffic larger than it otherwise would have been, there was no lack of growth in the other departments of the company's business, the only difference here being that the ratio of increase was not quite so large.

As has been many times pointed out in these columns, the Lehigh Valley Railroad enjoys the distinction of being both an important anthracite carrier and a trunk-line property of considerable prominence, in this latter capacity connecting points on Lake Erie and Lake Ontario with the Atlantic seaboard. Time was when the road was almost exclusively dependent upon the state of things in the anthracite trade; the anthracite tonnage and revenues still constitute a very important item in the company's business, but no longer in so overshadowing a degree as was formerly the case. In other words, the merchandise freight and the passenger business have been coincidentally developed, so that greater diversity of traffic has been obtained and the company's prosperity no longer hinges upon conditions in this one class of tonnage.

Aggregate gross receipts have been rising uninterruptedly year by year for a full decade, but one gets only an imperfect idea of the growth established in this respect by comparing merely the latest one or two years with the one or two years immediately preceding. Going back further, however, and comparing 1906-07 with 1896-97, the noteworthy nature of the progress made stands clearly and fully revealed. The further increase in gross revenues in 1906-07 was \$3,278,575, or, roughly, 10%. This brought the total of the gross up to \$36,068,431. Ten years before, in 1896-97, the amount of the gross was only \$19,258,576. Of the increase of 16¾ million dollars in the decade, less than 7½ million dollars has been in the revenues from the coal traffic. These coal revenues in 1906-07 were \$15,110,899; in 1896-97 they had been \$7,691,918. Nor must it be supposed that when we speak of the coal traffic we have reference to the anthracite tonnage alone. The designation "coal" includes bituminous coal as well as anthracite, and the bituminous tonnage has been a growing item in recent years.

The gross earnings from the merchandise, or "other" freight, in the same ten years have risen from \$7,579,243 to \$14,996,672, which indicates how the company's general freight business has been developed. The passenger traffic likewise has been steadily enlarged, and for the latest year yielded gross of \$4,363,452, against \$2,582,536 in 1896-97. Express and mail earnings also have risen, though in a small way.

The Lehigh Valley property has, as is well known, been reconstructed and rejuvenated in recent years; otherwise this growth in business would have been out of the question. The money for the purpose came in large part out of earnings, shareholders being obliged to go without dividends while the reconstruction process was under way. Now shareholders are again receiving 6% per annum, the semi-annual payment in the year just passed having been increased from 2% to 3%.

One object of the work of reconstruction and the large outlays incurred therefor was to enable the company to move traffic with increasing economy and efficiency. Evidence of what has been accomplished in this respect is furnished in the record of the company's trainload. The average trainload has been steadily enlarged, the further addition in the late year having been particularly marked. With 10.11% increase in the volume of the tonnage and 9.84% increase in the number of tons carried one mile, the addition to freight-train mileage was only 5.11%. The result was that the average train load was raised by 22.68 tons, bringing it up to 526.38 tons. This covers revenue freight alone. Including company freight, the average load was 546.28 tons, which compares with 523.34 tons in the year immediately preceding—1905-06. In 1898 the average trainload, including company freight, was but 384 tons. What a difference this increased load has made in the earnings of the freight trains will appear when we say that in 1906-07 the trains earned per mile run \$3 32, whereas in 1898 they earned only \$2 08 per mile.

Another evidence of the profitable results attending the large expenditures for the improvement of the property is furnished in the decrease in the relative cost of conducting transportation. In 1906-07 the expenses grouped under the designation "conducting transportation" bore a ratio of 33.55% to the gross earnings, while in 1896-97 the corresponding ratio had been 45.91%. The policy of making large appropriations out of earnings each year to raise the physical standard of the property and add to its capacity is still being maintained. We observe that in the year under review, in addition to the large amounts spent for renewals and maintenance, and charged directly to operating expenses, there was a special appropriation for additions and improvements to property of \$2,068,590. This was considerably larger than the corresponding appropriation in the years immediately preceding, the amount so set aside for 1905-06 having been \$1,570,227 and for 1904-05 \$1,411,550. We also note that by order of the board of directors a further sum of \$1,250,000 was taken from profit and loss in a special appropriation for replacing small cars with equipment of larger capacity. This appropriation is to be credited to capital account as the cars are taken out of service. In the case of the Lehigh Valley Coal Company, too, \$250,000 has been charged to profit and loss for improvements. The report tells us that improvements and betterments amounting to \$708,169 were made to the various collieries during the year, of which amount \$250,000 was charged to the special appropriation just mentioned.

While the Lehigh Valley RR. earned more net from its transportation business than in the year preceding (an increase of \$3,278,575 in gross having brought an addition of \$1,316,533 in net), the net results from the operation of the Coal Company fell off—its net income for 1906-07 being only \$111,250, against \$318,489 in 1905-06 and \$635,548 in 1904-05. The reason is that the collieries were operated under great drawbacks in the late year and the management had many adverse circumstances and conditions to contend with. As the best way of indicating the nature and extent of these drawbacks, we make the following excerpt bearing on the matter from the report:

The net results for the fiscal year have been seriously affected by many adverse circumstances. At the beginning of the year a cave-in occurred at Warrior Run, resulting in an explosion of gas that fired the mine, making it necessary to flood the entire operation. In October Exeter Breaker was demolished by a tornado. Centralia Breaker was idle for a period of seven months, due to the breakage of machinery and the need of extensive repairs that could no longer be deferred without endangering the entire plant. Not only was the tonnage from these operations lost to the Company at a time when most needed and productive of the greatest profit, but the expense of re-opening the Warrior Run mine and repairing the damaged breakers was so heavy, combined with other conditions, as to reduce the earnings to a minimum for several months. The anthracite coal-handling plant and storage-yard at South Chicago, with a stock of coal exceeding forty thousand tons, was entirely destroyed by fire in November, and, although partially covered by insurance, the loss of these facilities was an additional burden upon the Company. Further, the shortage of cars was so severe during the winter and early spring as to require many of your collieries, spread over the extended region in which the Company's operations are conducted, to close down frequently during that period with less than a day's output, and this, with the inability of connecting roads to promptly move to destination such tonnage as had been sold, resulted not only in an excessive cost of operation, but prevented the sale of coal during a time when it could have been marketed at the greatest profit.

Notwithstanding the unfavorable outcome for the coal company, the available net income for 1906-07 for the combined properties, over and above fixed charges and the \$2,068,590 appropriated for additions and improvements (but not above the \$1,250,000 charged against profit and loss in the case of the Lehigh Valley RR. and the \$250,000 in the case of the Lehigh Valley Coal Company) was \$6,136,204. The call for 6% dividends on Lehigh Valley RR. stock was only \$2,420,088, to which must be added \$10,630 for the dividends on the small amount of preferred stock outstanding, making \$2,430,718 together, as against the \$6,136,204 of available income. Even after the special appropriations of \$1,500,000 for the two companies, charged against profit and loss, there would remain a balance on the year's operations of \$2,205,486 over the dividend requirements.

The financial condition of the company is one of exceptional strength. Cash on hand was reduced during the twelve months, owing to the large purchases of equipment made and paid for out of current funds, but nevertheless remains large, amounting to \$7,326,860. Including this cash, total current assets (exclusive of materials and supplies on hand of \$2,099,145) were \$11,757,906 on June 30 1907, while current liabilities at the same date were only \$5,443,084, which latter would be increased by \$1,163,895 by the addition of interest and rentals accrued but not due. Besides the ordinary current assets, the company holds large amounts of its own obligations unsold in its treasury. The report tells us that \$5,539,000 of bonds were issued during the year under the provisions of the general consolidated mortgage, but only \$539,000 were sold, the remaining \$5,000,000, together with \$2,000,000 previously issued, being in the company's treasury, making no less than \$7,000,000 of these bonds available for future needs. Furthermore, an equipment trust, known as Series I, for \$4,000,000, was created under date of Aug. 1 1906, covering 2,000 coal cars of 100,000 lbs. capacity each and 2,000 box cars of 80,000 lbs. capacity each. All of these certificates, together with \$540,000 of equipment trust Series

H certificates, remain on hand. Furthermore, during the year the amount of the other issues of equipment trusts outstanding was reduced by \$1,002,000. The result is that, while altogether the aggregate of the equipment trust obligations June 30 1907 was \$6,564,000, only \$2,024,000 of this sum was actually outstanding in the hands of the public, the remainder being held in the company's treasury. The increase in outstanding debt, directly or indirectly, during the year was very small, about the only addition of consequence being a sale of \$2,000,000 of 4% bonds of the Lehigh & Lake Erie RR. Company. The accounts of the company, in accordance with the usual practice, have been examined by certified public accountants, and these accountants attest the correctness of the various statements of income and condition given in the report.

RAILROAD GROSS EARNINGS FOR JULY.

While the financial markets are in a slough of despond and values of railroad securities on the Stock Exchange are dropping in a most alarming way, no fault can be found with the returns of railroad gross earnings. These still continue very satisfactory, and reflect continued growth in the volume of business. The explanation of this apparent anomaly—railroad gross revenues rising while railroad stock and bond values are declining—is found in the fact that, in the estimation of the public, these favorable returns of gross earnings are indicative of past conditions and past business, and it is felt to be by no means certain that continued growth and development can be depended upon in the future under the complete loss of confidence and discredit of securities that is resulting from the existing governmental policy, national and State, against railroads and other classes of corporations.

A second consideration, however, also comes into play. The figures to which we are referring relate merely to the gross revenues. Recent experience has shown that reports of gross no longer furnish a guide to the course of net earnings, owing to the tremendous increase in the expense accounts of the roads and the continued presence of the numerous causes that tend to keep operating cost high. We showed last week, in our review of the half-yearly statements of the New York Central lines, that, with an addition to the gross for the six months ending June 30 of \$7,568,382, as compared with the corresponding six months of 1906, the addition to the expenses for the same period of six months on this system had been no less than \$8,620,354, therefore leaving a loss in net of over a million dollars. Hence, deductions based on returns of gross alone are to be accepted with caution. Figures as to the expenses are necessary before safe conclusions can be formed as to the present income basis of the properties.

The compilations we present to-day are for the month of July. They comprise, as usual, only the roads that furnish early preliminary exhibits of their gross. But as they cover close to 100,000 miles of road (97,152 miles for July this year), or not far from half the railroad mileage of the country, these early figures usually furnish a fair index of the course of railroad earnings as a whole. Hence, it is satisfactory to note that for July our totals, based on this mileage,

record a gain over the same month last year of \$9,326,102, or 11.52%.

Additional significance is given to this improvement by the fact that comparison is with unusually full totals in 1906. In the months immediately preceding, it will be remembered, a widespread disturbing influence had existed last year, and which served to restrict the amount of the gains; we refer to the suspension of coal mining which then prevailed to a greater or smaller extent in pretty nearly all the important coal-producing districts of the Middle and Middle Western States and in the Southwest. In July 1906, however, the troubles at the mines had been quite extensively removed, so that this remained an influence reducing tonnage and revenues only in special cases, like that of the Buffalo Rochester & Pittsburgh, where work at the mines was not resumed until the 16th of the month. It thus happened that the increase for July 1906 reached larger proportions than for prior months, amounting to (on the roads making preliminary returns, with practically the same mileage as our compilation the present year) \$10,392,107, or 14.60%. It is on top of these very favorable results last year that we have the further increase of \$9,326,102, or 11.52%, the present year. As a matter of fact, the July compilations have shown continuous and cumulative gains for a long series of years past, there having been only one exception to the rule in recent periods, namely 1904, as may be seen, from the following summary, carrying the comparison back to 1896:

July.	Mileage.				Gross Earnings.		Increase (+) or Decrease (-).	
	Year Given.	Year preced'g	Increase	%	Year Given.	Year Preceding.	\$	%
Year—	Rds.	Miles.	Miles.	%	\$	\$	\$	%
1896	126	93,193	92,413	0.84	39,923,091	38,504,094	+1,418,997	3.68
1897	122	90,605	95,286	1.38	43,055,387	41,056,296	+1,999,181	4.86
1898	122	90,942	90,417	0.58	39,401,085	38,822,059	+579,026	1.49
1899	111	94,980	93,906	1.14	49,779,485	42,625,375	+7,154,071	16.78
1900	99	93,573	90,528	3.36	48,884,012	46,085,544	+2,798,468	6.07
1901	88	91,846	89,891	2.17	52,849,645	46,334,619	+6,515,026	14.06
1902	79	94,718	92,947	1.91	61,197,348	56,849,967	+4,347,381	7.64
1903	75	97,910	96,049	1.93	69,395,816	61,980,921	+7,414,895	11.96
1904	67	85,558	83,243	2.78	54,602,603	55,607,185	-1,004,582	1.80
1905	55	75,398	73,629	2.42	50,144,735	46,659,292	+3,485,443	7.47
1906	68	96,484	94,276	2.34	81,578,288	71,186,181	+10,392,107	14.60
1907	65	97,152	96,231	0.95	90,308,407	80,982,305	+9,326,102	11.52
Jan. 1 to July	31.							
1896	121	90,918	90,118	0.88	254,840,255	238,948,747	+15,891,508	6.65
1897	120	96,048	94,729	1.38	274,635,194	272,821,160	+1,814,034	0.66
1898	125	90,920	90,395	0.58	276,240,565	247,351,746	+28,888,819	11.68
1899	108	94,604	92,530	1.14	321,435,882	298,502,817	+22,933,065	7.68
1900	99	93,573	90,528	3.36	336,441,873	299,297,422	+37,144,451	12.41
1901	85	88,374	86,419	2.03	317,871,965	288,590,907	+29,281,058	10.14
1902	78	94,573	92,802	1.91	400,633,078	369,655,341	+30,977,737	8.38
1903	75	97,910	96,049	1.93	462,741,784	408,483,911	+54,257,873	13.29
1904	67	85,558	83,243	2.78	365,668,378	372,108,550	-6,440,172	1.73
1905	54	75,141	73,372	2.42	334,014,442	312,876,815	+21,137,627	6.75
1906	68	96,484	94,276	2.34	541,466,463	468,552,630	+72,913,833	15.56
1907	65	97,152	96,231	0.95	592,730,696	537,562,604	+55,168,092	10.24

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

It deserves to be pointed out, furthermore, that the present year's gains in gross revenues in July were made in face of a falling off in the grain traffic in the West and a contraction in the cotton traffic in the South. On the other hand, the roads have all had one special advantage in July 1907, and this should by no means be lost sight of in estimating the importance and significance of the present improvement. There was one less Sunday, and therefore one more working day, in July this year than in July of the previous year; in other words, while July 1907 had 27 working days, July 1906 had only 26.

With reference to the cotton movement in the South, the shipments overland aggregated only 29,391 bales in July 1907, against 30,092 bales in July 1906 and 54,682 bales in July 1905. The receipts at the Southern outports were 46,294 bales, against 125,079 bales in 1906 and 367,244 bales in 1905, from which an idea will be gained of the shrinkage in this item of traffic over the Southern roads.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JULY, AND FROM JANUARY 1 TO JULY 31 1907, 1906 AND 1905.

Ports.	July.			Since January 1.		
	1907.	1906.	1905.	1907.	1906.	1905.
Galveston ----- bales	16,251	24,551	117,021	1,620,087	830,319	1,020,497
Port Arthur, &c	-----	619	2,159	104,263	49,919	179,320
New Orleans	14,118	29,222	64,696	956,139	767,685	1,156,380
Mobile	372	8,937	12,249	82,661	78,439	117,162
Pensacola, &c	1,117	10,092	5,278	75,453	90,299	94,334
Savannah	6,916	31,104	85,547	404,560	412,094	641,335
Brunswick	-----	38	5,412	64,588	65,010	67,393
Charleston	1,784	3,850	6,283	32,434	31,752	50,157
Georgetown	75	17	-----	477	679	276
Wilmington	152	5,526	263	71,936	59,750	28,059
Norfolk	4,592	10,383	49,845	230,414	165,687	335,435
Newport News, &c	917	740	1,691	32,727	11,872	22,178
Total	46,294	125,079	367,244	3,675,739	2,563,505	3,796,692

Concerning the grain movement in the West, there was a falling off in the case of practically every one of the leading cereals—that is, taking the receipts at the Western primary markets as a gauge. The combined deliveries of wheat at Chicago, Milwaukee, St. Louis, Toledo, Detroit, Cleveland, Peoria, Duluth, Minneapolis and Kansas City for the four weeks ending July 27 were only 14,293,226 bushels, against 22,219,719 bushels in the corresponding four weeks of 1906; of corn, 12,321,288 bushels, against 12,429,802 bushels; of oats, 8,240,878 bushels, against 12,310,507 bushels; of barley, 1,314,450 bushels, against 2,059,004 bushels. Adding rye, the total for the five cereals for the four weeks in 1907 is 36,464,501 bushels, against 49,254,020 bushels in the four weeks of 1906,—showing consequently, a shrinkage of over 12¼ million bushels. The Western grain movement in detail, in our usual form, is set out in the following:

WESTERN FLOUR AND GRAIN RECEIPTS.

Four wks. ending July 27	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago —						
1907	513,189	933,800	7,877,442	3,773,086	372,612	79,000
1906	501,876	6,508,562	8,285,204	4,900,755	471,900	61,571
Milwaukee —						
1907	149,450	853,000	489,935	668,800	350,400	74,700
1906	173,575	336,197	433,600	604,800	553,300	36,800
St. Louis —						
1907	174,260	1,510,643	1,335,825	1,446,055	6,500	6,084
1906	130,610	2,867,621	1,516,480	1,762,535	11,700	16,810
Toledo —						
1907	-----	156,000	315,600	112,100	-----	6,700
1906	-----	613,700	191,200	282,950	-----	31,640
Detroit —						
1907	16,200	74,036	251,521	222,511	-----	-----
1906	27,110	216,085	300,903	180,044	-----	-----
Cleveland —						
1907	3,728	49,745	320,531	257,484	4,000	-----
1906	3,936	600,589	179,313	349,609	-----	-----
Peoria —						
1907	38,750	30,100	820,600	459,000	46,000	14,000
1906	114,500	348,350	675,900	1,269,600	68,000	20,700
Duluth —						
1907	369,750	2,500,932	33,314	361,722	310,248	69,715
1906	553,000	992,095	46,262	1,361,204	450,624	9,357
Minneapolis —						
1907	-----	5,748,870	284,920	772,320	224,690	44,460
1906	-----	3,883,520	275,940	1,382,410	503,480	58,110
Kansas City —						
1907	-----	2,437,000	591,800	367,600	367,800	-----
1906	-----	5,853,000	525,000	246,600	-----	-----
Total of all —						
1907	1,265,327	14,293,226	12,321,288	8,240,878	1,314,450	294,659
1906	1,504,607	22,219,719	12,429,802	12,310,507	2,059,004	234,988
Jan. 1 to July 27.						
Chicago —						
1907	5,537,251	7,132,329	78,026,745	47,731,644	9,892,437	1,188,650
1906	4,996,646	9,513,341	56,933,381	44,846,362	9,926,602	809,768
Milwaukee —						
1907	1,407,375	4,052,458	4,529,435	6,740,500	7,602,400	732,600
1906	1,403,190	2,652,357	4,586,050	5,173,900	7,433,200	485,600
St. Louis —						
1907	1,608,990	6,081,005	23,338,470	16,391,475	1,358,900	237,453
1906	1,195,940	8,568,591	17,500,495	14,048,510	1,309,400	286,197
Toledo —						
1907	-----	1,150,500	5,191,600	2,041,300	-----	30,500
1906	-----	1,309,200	3,459,200	2,250,050	2,740	89,040
Detroit —						
1907	79,700	836,409	2,745,849	1,318,711	-----	-----
1906	180,970	920,404	3,790,295	1,982,075	-----	-----
Cleveland —						
1907	30,317	553,456	3,512,526	3,038,647	59,582	2,200
1906	34,709	894,801	3,292,826	3,057,836	223,070	-----
Peoria —						
1907	512,200	290,600	9,420,560	5,763,050	1,468,000	179,900
1906	654,050	666,250	7,864,300	11,864,400	1,422,500	191,700
Duluth —						
1907	1,084,040	20,910,974	67,949	1,592,455	2,579,620	221,430
1906	1,857,300	10,167,440	100,146	4,880,858	1,990,038	131,358
Minneapolis —						
1907	-----	53,879,576	3,872,330	8,828,900	5,068,441	1,209,285
1906	-----	42,299,620	2,486,990	11,633,830	4,933,853	574,114
Kansas City —						
1907	-----	14,128,000	7,746,600	3,370,800	-----	-----
1906	-----	13,287,000	9,679,000	3,069,200	-----	-----
Total of all —						
1907	10,258,873	109,015,307	138,452,064	96,817,482	28,029,380	3,802,018
1906	10,322,805	90,279,004	109,692,683	103,407,021	27,241,403	2,567,777

In the matter of the separate roads, the improvement is on a scale commensurate with the increase in the grand aggregate. Though the Pennsylvania and several other large systems are never comprised in our

early compilations, the present statement shows three companies each reporting over a million dollars increase, namely the Northern Pacific \$1,266,481, the New York Central \$1,040,096 and the Canadian Pacific \$1,018,000. The gain in the case of the New York Central, moreover, is for the New York Central proper alone; adding the other Central lines which furnish monthly exhibits (like the Lake Shore, the Michigan Central, the Big Four, &c.), the increase for the New York Central System is brought up to \$1,880,970.

There is only one road which reports a decrease exceeding \$30,000, namely the Lake Erie & Western, with \$34,754 loss, and there are only ten roads altogether (out of the 65 contributing returns) which have any decrease at all. They consist mostly of roads which would appear to have sustained a shrinkage in their grain traffic with relatively little expansion in other classes of traffic to offset the loss. In the table we now subjoin we have brought together all changes on the separate roads for amounts in excess of \$30,000, whether increases or decreases.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JULY.

	Increase.		Increase.
Northern Pacific	\$1,266,481	Cleve Cin Chic & St Louis	\$169,099
New York Cent & H RR.	1,040,096	Pittsburgh & Lake Erie	117,922
Canadian Pacific	1,018,000	Minn St P & S S M	103,814
Baltimore & Ohio	707,057	St Louis Southwestern	95,703
Grand Trunk (4 roads)	395,004	Mobile & Ohio	82,667
Illinois Central	360,673	Yazoo & Miss Valley	79,266
Southern Railway	349,795	Colorado & Southern	70,463
Missouri Kansas & Texas	336,913	Midland Valley	70,254
Canadian Northern	335,700	Chic Ind & Southern	69,147
Louisville & Nashville	332,837	Wabash	63,791
Denver & Rio Grande	294,600	Duluth South Shore & Atl	50,782
Gt Northern System (2 rds)	276,222	Minn & St Louis	38,705
Buffalo Rochester & Pitts.	275,349	Rutland	36,353
Michigan Central	267,872	Alabama Great Southern	33,763
Mo Pacific (2 roads)	247,000		
Lake Shore & Mich. Sou.	220,445	Total (37 roads)	\$9,179,579
Texas & Pacific	201,976		Decreases.
Wheeling & Lake Erie	172,830	Lake Erie & Western	\$34,754

These figures are for three weeks only.

To complete our analysis we furnish the following six-year comparisons of the earnings of leading roads, arranged in groups according to their location.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

July.	1907.	1906.	1905.	1904.	1903.	1902.
Canadian Pac.	\$ 6,900,000	\$ 5,882,000	\$ 4,629,175	\$ 4,398,834	\$ 3,997,344	\$ 3,246,620
Chic Gt West.	696,345	671,893	632,569	528,714	680,682	548,793
Dul So Sh & Atl	329,995	279,213	296,498	236,908	265,239	267,217
Gt North Sys.	5,300,173	5,025,951	3,895,160	3,672,715	3,580,024	3,459,845
Iowa Central	238,655	234,825	215,121	193,386	194,759	208,478
Minneapolis & St L	357,280	318,575	297,160	246,815	246,228	317,513
M St P & S S M	1,102,159	998,345	777,434	641,479	589,732	592,278
Northern Pac.	6,955,407	5,688,926	4,568,896	4,071,388	4,144,635	3,850,370
Total	21,880,044	19,145,728	15,312,013	13,990,239	13,704,643	12,491,114

a Results are based on 111 miles less road, beginning with 1905.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

July.	1907.	1906.	1905.	1904.	1903.	1902.
Buff Roch & P	\$ 835,440	\$ 560,091	\$ 766,487	\$ 649,195	\$ 717,385	\$ 612,087
Chic Ind & L	476,256	498,317	498,181	458,350	482,013	406,410
C C C & St L	2,312,463	2,143,364	1,890,912	1,764,084	1,860,257	1,569,037
Peo & East.	234,676	244,637	213,892	233,705	223,277	204,783
Gr Tr of Can.	-----	-----	-----	-----	2,647,376	2,129,580
Gr Tr West.	94,001,238	3,606,234	3,229,213	3,013,149	446,258	363,258
Det G H & M	-----	-----	-----	-----	98,303	95,383
Illinois Central	4,702,819	4,342,146	3,748,999	3,805,184	3,822,203	3,348,770
NYC & H RR	8,769,318	7,729,222	7,135,298	6,443,618	6,849,464	6,036,838
Tol Peo & West	93,403	99,100	101,204	98,406	110,808	91,934
Tol St L & W.	334,382	333,153	327,938	274,315	259,963	240,040
Wabash	2,339,132	2,275,341	2,001,080	2,082,154	2,000,156	1,721,532
Wh & Lake E.	579,226	406,396	430,116	349,544	425,039	353,922
Total	24,678,353	22,238,001	20,343,320	19,171,704	19,942,502	17,153,844

a The Fall Brook System, the Beech Creek RR., the Walkill Valley RR. and the Boston & Albany included for all the years.

b Includes Canada & Atlantic, beginning with October 1904.

EARNINGS OF SOUTHERN GROUP.

July.	1907.	1906.	1905.	1904.	1903.	1902.
Ala Gt South.	\$ 636,531	\$ 323,768	\$ 291,779	\$ 236,439	\$ 243,849	\$ 202,440
Ala N O & T P	-----	-----	-----	-----	-----	-----
N O & N E.	258,140	258,140	230,528	178,631	200,364	176,068
Ala & Vicks.	4108,985	108,985	102,391	95,775	84,760	72,534

EARNINGS OF SOUTHWESTERN GROUP.

July.	1907.	1906.	1905.	1904.	1903.	1902.
	\$	\$	\$	\$	\$	\$
Col & Southern	1,087,682	1,017,219	867,138	675,053	803,665	748,740
Denv & Rio Gr	1,948,900	1,654,300	1,505,427	1,321,638	1,519,392	1,516,784
Int & Gt North	571,000	562,000	486,522	406,071	412,597	327,156
Mo Kan & Tex	2,185,267	1,848,354	1,626,731	1,388,397	1,327,102	1,271,559
Mo Pac & Cen B	4,107,000	3,860,000	3,662,091	3,344,665	3,601,152	3,078,782
St L & So West	810,028	714,325	670,181	641,981	553,538	526,869
Texas & Pacific	1,212,314	1,010,338	822,379	759,240	783,780	697,614
Total	11,922,191	10,656,536	9,640,469	8,537,045	9,001,226	8,167,504

a For 1907, 1906 and 1905 includes all affiliated lines except Trinity & Brazos Valley RR. For previous years we have combined Colorado & Southern and Fort Worth & Denver City.

GROSS EARNINGS AND MILEAGE IN JULY.

Name of Road.	Gross Earnings.			Mileage.	
	1907.	1906.	Inc. (+) or Dec. (-)	1907.	1906.
	\$	\$	\$		
Alabama Great South.	722,595	719,832	+32,763	309	309
Baltimore & Ohio	7,251,903	6,544,846	+707,057	4,030	4,030
Bellefonte Central	5,331	3,775	+1,556	27	27
Buffalo Roch & Pitts.	835,440	560,091	+275,349	568	568
Canadian Northern	939,500	603,800	+335,700	2,554	2,402
Canadian Pacific	6,900,000	5,882,000	+1,018,000	9,055	8,776
Central of Georgia	962,500	953,900	+8,600	1,913	1,890
Chattanooga Southern	16,919	16,782	+137	105	105
Chicago Great West.	696,345	719,893	-23,548	818	818
Chic Indianap & Louis	476,256	498,317	-22,061	591	591
Chic Indiana & South.	235,225	166,078	+69,147	340	340
Cin N O & Texas Pac.	749,546	747,679	+1,867	336	336
Cincinnati Northern	84,136	88,353	-4,217	248	248
Cleve Cin Chic & St L.	2,312,463	2,143,364	+169,099	1,983	1,983
Peoria & Eastern	234,676	244,637	-9,961	351	351
Colorado & Southern	1,087,682	1,017,219	+70,463	1,841	1,663
Denver & Rio Grande	1,948,900	1,654,300	+294,600	2,532	2,470
Detroit & Mackinac	105,878	98,480	+7,398	343	333
Detroit Toledo & Iron	358,706	340,297	+18,409	684	684
Duluth So Shore & Atl	329,995	279,213	+50,782	592	592
Georgia South & Fla.	188,555	171,261	+17,294	395	395
Grand Trunk of Can.					
Grand Trunk West	4,001,238	3,606,234	+395,004	4,528	4,528
Det Gr H & Milw.					
Canada Atlantic					
Great Northern, Incl					
Eastern of Minn.	5,066,602	4,776,436	+290,166	6,039	5,974
Montana Central	233,571	247,515	-13,944	250	250
Gulf & Ship Island	220,962	193,383	+27,579	307	307
Illinois Central	4,702,819	4,342,146	+360,673	4,371	4,459
Internat & Gt North.	571,000	552,000	+19,000	1,159	1,159
Iowa Central	238,685	234,825	+3,860	558	558
Lake Erie & Western	398,485	433,239	-34,754	886	886
Lake Shore & Mich So	3,804,876	3,584,431	+220,445	1,520	1,520
Louisville & Nashville	4,036,360	3,703,523	+332,837	4,336	4,298
Macon & Birmingham	12,149	13,066	-917	105	105
Manistique	6,974	13,036	-6,062	78	78
Michigan Central	2,386,843	2,118,971	+267,872	1,745	1,745
Midland Valley	131,293	61,039	+70,254	293	293
Mineral Range	72,259	56,796	+15,463	140	140
Minneapolis & St Louis	557,280	318,575	+238,705	799	799
Minneapolis St P & S S M	1,102,159	998,345	+103,814	2,152	2,145
Mo Kansas & Texas.	2,185,267	1,848,354	+336,913	3,072	3,043
Mo Pacific & Iron Mt.	3,974,000	3,718,000	+256,000	6,014	5,951
Central Branch	133,000	142,000	-9,000	388	388
Mobile & Ohio	887,017	804,350	+82,667	926	926
Nevada Cal & Oregon	27,299	21,626	+5,673	144	144
N Y Cent & Hud Riv.	8,769,318	7,729,222	+1,040,096	3,784	3,774
N Y Chic & St Louis	809,256	808,722	+534	523	523
Northern Pacific	6,955,407	5,688,926	+1,266,481	5,606	5,598
Pittsb & Lake Erie	1,439,695	1,315,773	+117,922	191	191
Rio Grande Southern	54,249	48,149	+6,100	180	180
Rutland	286,276	249,923	+36,353	468	468
St Louis Southwestern	810,028	714,325	+95,703	1,451	1,451
Southern Indiana	137,270	113,528	+23,744	197	197
Southern Railway	4,829,590	4,479,795	+349,795	7,492	7,455
Texas Central	90,707	67,697	+23,010	268	268
Texas & Pacific	1,212,314	1,010,338	+201,976	1,848	1,829
Toledo Peoria & West	93,403	99,100	-5,697	248	248
Toledo St Louis & W.	334,382	333,153	+1,229	451	451
Toronto Ham & Buff.	76,146	62,739	+13,407	88	88
Virginia & Southwest	102,648	84,862	+17,786	134	134
Wabash	2,339,132	2,275,341	+63,791	2,517	2,517
Western Maryland	480,738	462,850	+17,888	544	544
Wheeling & Lake Erie	579,226	406,396	+172,830	498	498
Yazoo & Miss Valley	667,733	588,467	+79,266	1,239	1,210
Total (65 roads)	90,308,407	80,982,305	+9,326,102	97,152	96,231
Net increase (11.52%)					
Mexican Roads (not included in totals)					
Interoceanic of Mexico	582,810	581,761	+1,049	736	736
Mexican International	759,735	589,578	+170,157	911	884
Mexican Railway	7428,700	7419,300	+9,400	321	321
Mexican Southern	781,096	768,755	+12,341	263	263
National RR of Mex.	1,377,463	1,188,043	+189,420	1,730	1,730
Hidalgo & N E.	83,113	86,206	-3,093	152	152

y Figures here given are for three weeks only of the month in both years; fourth week not yet reported.

GROSS EARNINGS FROM JANUARY 1 TO JULY 31.

Name of Road.	1907.	1906.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern	22,376,931	21,117,360	259,571	
Baltimore & Ohio	47,724,627	45,326,496	2,398,131	
Bellefonte Central	36,919	31,759	5,160	
Buffalo Roch & Pittsburgh	5,248,920	3,774,331	1,474,589	
Canadian Northern	4,516,500	3,473,700	1,042,800	
Canadian Pacific	41,653,051	36,169,782	5,483,269	
Central of Georgia	7,045,803	6,469,872	575,931	
Chattanooga Southern	98,564	88,698	9,866	
Chicago Great Western	5,083,540	4,932,803	150,737	
Chic Indianap & Louisville	3,336,103	3,273,794	62,309	
Chicago Indiana & South.	1,734,723	1,512,341	222,382	
Cin New Orleans & Tex Pac.	74,958,962	74,897,069	61,893	
Cincinnati Northern	593,940	564,114	29,826	
Cleve Cin Chic & St Louis	14,752,232	13,505,882	1,246,350	
Peoria & Eastern	1,676,597	1,706,193	29,596	
Colorado & Southern	7,756,767	6,656,211	1,100,556	
Denver & Rio Grande	12,432,877	11,141,002	1,291,875	
Detroit & Mackinac	795,591	708,388	87,203	
Detroit Toledo & Iron	2,414,529	2,332,992	81,537	
Duluth South Shore & Atl	1,945,348	1,743,741	201,607	
Georgia Southern & Florida	1,368,430	1,177,190	191,240	
Grand Trunk of Canada				
Grand Trunk Western	25,040,614	22,516,467	2,524,147	
Det Grand Hav & Milw.				
Canada Atlantic				
Great Northern, including				
Eastern of Minnesota	29,152,085	27,531,630	1,620,455	
Montana Central	1,566,268	1,622,522	56,254	

Name of Road.	1907.	1906.	Increase.	Decrease.
	\$	\$	\$	\$
Gulf & Ship Island	1,524,756	1,337,575	187,181	
Illinois Central	33,353,453	30,659,329	2,694,124	
International & Gt North	4,637,284	3,659,834	947,450	
Iowa Central	1,754,068	1,669,230	84,838	
Lake Erie & Western	2,831,022	2,958,618		127,596
Lake Shore & Mich South	25,394,412	24,191,528	1,202,884	
Louisville & Nashville	28,370,724	25,629,842	2,740,882	
Macon & Birmingham	92,066	93,370		1,304
Manistique	38,193	64,166		25,973
Michigan Central	16,220,823	14,738,114	1,482,709	
Midland Valley	623,750	291,576	332,174	
Mineral Range	465,389	411,053	54,336	
Minneapolis & St Louis	2,251,876	2,025,174	226,702	
Minn St Paul & S S M	7,193,700	6,440,138	753,562	
Missouri Kansas & Texas	15,032,626	11,671,083	3,361,543	
Missouri Pacific & Iron Mt.	27,220,386	24,908,033	2,312,353	
Central Branch	917,000	972,000		55,000
Mobile & Ohio	6,543,995	5,736,014	807,981	
Nevada Cal & Oregon	141,114	120,682	20,432	
N Y Central & Hudson Riv	55,700,213	50,608,446	5,091,767	
N Y Chicago & St Louis	6,030,278	5,694,722	335,556	
Northern Pacific	39,692,124	34,994,020	4,698,104	
Pittsburgh & Lake Erie	8,475,739	8,362,929	112,810	
Rio Grande Southern	345,260	314,511	30,749	
Rutland	1,672,772	1,517,791	154,981	
St Louis Southwestern	6,021,175	5,109,139	912,036	
Southern Indiana	943,374	839,941	103,433	
Southern Railway	33,171,277	31,516,788	1,654,489	
Texas Central	725,581	495,106	230,475	
Texas & Pacific	9,592,046	7,613,827	1,978,219	
Toledo Peoria & Western	745,180	703,210	41,970	
Toledo St Louis & Western	2,378,228	2,358,906	19,322	
Toronto Hamilton & Buff.	542,833	435,362	107,471	
Virginia & Southwest	670,073	617,467	52,606	
Wabash	15,630,867	14,602,066	1,028,801	
Western Maryland	3,404,109	2,952,175	451,934	
Wheeling & Lake Erie	3,663,406	2,807,186	856,220	
Yazoo & Mississippi Valley	5,469,593	5,369,316	100,277	
Total (65 roads)	592,730,696	537,562,604	55,168,092	295,897
Net increase (10.24%)				
Mexican Roads (not included in totals)				
Interoceanic of Mexico	4,331,498	4,080,251	251,247	
Mexican International	5,415,958	4,627,108	788,850	
Mexican Railway	74,399,900	73,915,900	484,000	
Mexican Southern	7762,006	7706,383	55,623	
National RR of Mexico	9,855,470	8,581,968	1,273,502	

y These figures are down to the end of the third week of July only.

FALL RIVER MILL DIVIDENDS FOR NINE MONTHS OF 1907.

The dividend record of the Fall River mills for the third quarter of 1907 is more satisfactory than that for the preceding similar period, and in fact decidedly better than for any recent quarter. Thirty-two of the thirty-four cotton-manufacturing corporations which furnish reports of operations have declared dividends, the total amount paid out having been \$664,850, or an average of 2.70% on the capital invested. Two mills declared no dividends and eight maintained last

2.13% in 1905, 3.06% in 1904, 4.36% in 1903 and 4.59% in the like period of 1902. In 1901 the average dividend was 4.28%; in 1900 it was 6.25%; and in 1899 it reached 3.68%.

Nine Months. 1907 and 1906.	Capital.	Dividends 1907.		Dividends 1906.		Inc. (+) or Dec. (-)
		P.C.	Amount.	P.C.	Amount.	
American Linen Co.	\$ 800,000	4 1/2	\$ 36,000	4 1/2	\$ 36,000	
Ancona Mills	300,000	10 1/2	10,500	3	3,000	+7,500
Arkwright Mills	450,000	4 1/2	20,250	3	13,500	+6,750
Barnaby Mfg. Co.	350,000	No	dividend	No	dividend	
Barnard Mfg. Co.	495,000	5	24,750	3	14,850	+9,900
Borden City Mfg. Co.	1,000,000	18 1/2	185,000	8	80,000	+105,000
Bourne Mills	1,000,000	3 1/2	35,000	3	30,000	+5,000
Chace Mills	1,200,000	4 1/2	49,500	4 1/2	40,500	+9,000
Conanicut Mills	300,000	4 1/2	13,500	3	10,500	+3,000
Cornell Mills	400,000	11	44,000	10 1/2	42,000	+2,000
Davis Mills	500,000	4 1/2	22,500	4 1/2	22,500	
Davol Mills	400,000	4 1/2	18,000	4 1/2	18,000	
Flint Mills	580,000	8	46,400	4 1/2	26,100	+20,300
Granite Mills	1,000,000	5 1/2	55,000	4 1/2	45,000	+10,000
Hargraves Mills	800,000	4	32,000	No	dividend	+32,000
King Philip Mills	1,500,000	4 1/2	67,500	4 1/2	45,000	+22,500
Laurel Lake Mills	600,000	6	30,000	6	18,000	+12,000
Mechanics' Mills	750,000	5	37,500	3	22,500	+15,000
Merchants' Mfg. Co.	800,000	4 3/4	38,000	3	24,000	+14,000
Narragansett Mills	400,000	5 1/2	22,000	4 1/2	18,000	+4,000
Osborn Mills	750,000	4	30,000	3	22,500	+7,500
Parker Mills	800,000	4	32,000	No	dividend	+32,000
Pocasset Mfg. Co.	1,200,000	4 1/2	57,000	4 1/2	27,000	+30,000
Richard Borden Mfg. Co.	1,000,000	12 1/2	125,000	4 1/2	36,000	+89,000
Sagamore Mfg. Co.	900,000	20	180,000	15	135,000	+45,000
Seaconnet Mills	600,000	No	dividend	No	dividend	
Shove Mills	550,000	3	16,500	3	16,500	
Stafford Mills	1,000,000	3 1/2	35,000	3	30,000	+5,000
Stevens Mfg. Co.	700,000	4 1/2	29,750	3 3/4	26,250	+3,500
Tecumseh Mills	750,000	4 1/2	33,750	4	26,250	+7,500
Troy Cot. & W. Mfg. Co.	300,000	5 1/2	17,000	14	42,000	+129,000
Union Cotton Mfg. Co.	1,200,000	23 1/2	282,000	17	204,000	+78,000
Wampanoag Mills	750,000	3	22,500	1	7,500	+15,000
Weetamoe Mills	500,000	4 3/4	24,375	3 1/2	19,250	+5,125
Total	24,625,000	7.27	1,790,275	4.87	1,101,700	+688,575

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

The sales of bank stocks at the Stock Exchange this week aggregate 68 shares. No bank or trust company stocks were offered for sale at auction.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
15	National City Bank	250	250	250	Aug. 1907—252
53	Nat. Bank of Commerce	165	169	165	Aug. 1907—170

We gladly make room for the following letter from John R. Walsh of Chicago, with regard to the paragraph published in this department last week anent the settlement made by the Walsh banking institutions with the Chicago Clearing-House for moneys loaned by the latter at the time of the suspension of these institutions in December 1905. It will be observed that Mr. Walsh states that these institutions are no longer indebted to the Clearing-House in any manner, the whole of the original advances (which would appear to have been in the neighborhood of \$15,000,000) having been repaid.

August 12th 1907.

The Commercial and Financial Chronicle, New York City.
Gentlemen:—Calling attention to item appearing at foot of second column, page 320, in your issue of August 10th, I beg to say that, under the recent settlement made with the Chicago Clearing-House banks, certain securities were sold and the proceeds used to pay in full all sums advanced by the Clearing-House banks in connection with the so-called "Walsh banking institutions—the Chicago National Bank, the Equitable Trust Company and the Home Savings Bank." The balance of securities held by the Clearing-House banks were returned to the three institutions last mentioned, and at the present time said institutions are not indebted to the Clearing-House banks, or otherwise, in any sum whatsoever, but have in their possession assets which are expected to realize book value for their respective stockholders.

A portion of the assets realized upon as above stated were bought by J. R. Walsh & Co., who negotiated a loan to cover the same; but this is a personal matter with which the Walsh banking institutions have no connection. It seems to me that the foregoing facts should be clearly presented, so as to correct the erroneous impression created by your item of the 10th.

Yours truly,
JOHN R. WALSH.

Every one will rejoice that Mr. Walsh, with indomitable pluck, has succeeded in surmounting his difficulties—that his banks, besides wiping out their indebtedness to the Clearing-House, still have in their possession assets which are expected to realize book value for their shareholders.

The ruling of Pennsylvania State Banking Commissioner Berkey in the matter of depositories for reserve funds, alluded to on page 319 of the "Chronicle" of last week, has led to the adoption of the following recommendation by the special committee appointed by the Pittsburgh Clearing House to consider the Commissioner's action:

"This committee suggests that you should at once write to each State bank and trust company doing business with your institution, calling attention to the necessities of the case and the harm that will be worked should this radical action of the Banking Commissioner be carried out, as well as the danger, not only to the banking interests of the cities, but to the State banks and trust companies themselves, and to the public at large, asking them to use their best influence with the Commissioner of Banking to change his ruling on this point. . . . This matter is so important in the eyes of the committee that it feels that, besides writing to the trust companies and State banks doing business through you, you should use your influence personally with those in power at Harrisburg, as well as through your business associates, to have this ruling of the Commissioner annulled, and we cannot impress upon you too strongly the necessity of immediate action in this case."

The report of the committee, the Pittsburgh "Press" states, is signed by Wilson A. Shaw, T. H. Given and Charles McKnight.

The Commissioner this week held a conference with Governor Edwin S. Stuart of Pennsylvania on the matter, which resulted in the issuance of the following telegram from Harrisburg: "Banking Commissioner Berkey had a conference with Governor Stuart last night, as the result of which the Governor believes the reserve fund question will shortly be adjusted satisfactorily to the business and banking interests. Mr. Berkey will likely return in a few days from Pittsburgh. The expectation is that his unpopular policy will then be revoked and the bankers will be permitted to transact business without further interference on the part of the Commissioner."

The Georgia State Senate on Monday passed by a vote of 32 to 0 the bill which passed the House on July 29, providing for the creation of a Bureau of Banking in Georgia, to which reference was made in this department last Saturday. Several amendments to the measure were proposed in the Senate, but not urged, in the fear that they might endanger the passage of the bill when referred back to the House.

The San Francisco Clearing-House Association transacted its first day's business in its new and permanent quarters at Pine and Liedesdorff streets on the 8th inst. The association occupies the main floor of the building. For thirty years, or from its opening date, which occurred in 1876, until the fire and earthquake of April 1906, the Clearing-House had its headquarters at California and Sansome streets. Since the destruction of the building in last year's catastrophe it had been occupying temporary quarters.

At a meeting of the directors of the Irving National Exchange Bank of this city on Tuesday, Jacob H. Schoonmaker, Secretary of the Butler Brothers, Inc. (wholesale general merchandise), was elected to the board.

We are informed by good authority that there is nothing in the negotiations reported to have been in progress by large interests in the Bankers' Trust Co., 7 Wall Street, to acquire control of the United States Mortgage & Trust Co. of this city.

The additional capital of the New York County National Bank of this city, to the amount of \$300,000, has been listed on the New York Stock Exchange, making the total amount listed \$500,000. The proposition to increase the capital from \$200,000 was ratified in June, and a special equalizing dividend of 150% was declared out of surplus on July 23, this applying as payment for the additional stock.

The annual convention of the Associated Chapters of the American Institute of Banking takes place at Detroit on Thursday, Friday and Saturday of next week, the 22d, 23d and 24th inst. Among those who will address the convention are William B. Thompson, Mayor of Detroit; Edwin Denby of the same city; J. C. Monaghan, one time professor in the University of Wisconsin, late Chief of Division of Consular Reports, Department of Commerce and Labor, and J. J. Sullivan, President of the Central National Bank of Cleveland, Ohio. The President of the institute, Fred A. Crandall, Assistant Cashier of the City National Bank of Chicago, will preside at the convention. The New York delegation leaves on the 8 o'clock train Tuesday night, Aug. 20, over the New York Central & Hudson River R.R. to Buffalo and thence via the Michigan Central R.R., arriving in Detroit at 2:30 p. m. Wednesday.

George Lane, Vice-President of the North Ward National Bank of Newark, N. J., died on the 11th inst., at the age of eighty-three years. Mr. Lane had been a director of the institution since 1882 and its Vice-President since 1892.

The contract for the erection of the new building of the First National Bank of Albany, at 35-37 State Street, has been awarded to the M. L. Ryder Building Co. The site is that formerly occupied by the First National. Since its consolidation, however, with the National Exchange Bank in April, it has been conducting business in the offices of the latter, where it will remain until the completion of its new home about May 1 next. The proposed building will be seven stories high, the bank occupying the three lower floors. The facade will be of white Vermont granite, with trimmings of bronze. The cost of construction will be in the neighborhood of \$125,000.

The Farmers' National Bank of Boyerstown, Pa., which was closed by the Comptroller of the Currency on July 20,

resumed business on the 12th inst. The requirements of Comptroller Ridgely that all doubtful securities be replaced by cash were complied with, this necessitating the raising of \$70,000, of which the directors contributed \$30,000 and the stockholders \$40,000, the latter being assessed \$80 per share on the \$50,000 capital.

—The yearly dividend disbursements of the Fidelity Title & Trust Company of Pittsburgh have been increased from 16 to 20%, with the declaration last week of a quarterly dividend of 5% against 4% previously. The institution, which has a capital of \$2,000,000 and surplus and profits of over \$5,000,000 raised the yearly rate from 12 to 16% in November 1903.

—The Comptroller of the Currency has approved an application to organize the Carnegie National Bank of Braddock, Pa. The capital is to be \$100,000.

—Edward J. Herzog, for thirty-three years identified with the German National Bank of Cincinnati, died on the 7th inst. Mr. Herzog was Vice-President of the institution at the time of his death.

—In its fifteenth annual statement issued under date of July 31 1907 the American Guaranty Company of Chicago reports surplus and profits of \$723,387, as compared with \$677,443 a year ago, and total resources of \$2,279,314. The institution has a capital of \$500,000. Its officers are: Frederick M. Steele, President; Charles L. Furey, Vice-President; Lewis W. Pitcher, Secretary, and James L. Bigelow, Treasurer.

—George M. Reynolds, President of the Continental National Bank of Chicago, has been elected to succeed the late James H. Eckels as a member of the Chicago Clearing-House Committee.

—The Chicago Clearing House Ass'n has approved the application for membership in the Clearing House made by the National City Bank of Chicago, which opened for business in February of the present year.

—Control of the Federal National Bank of Chicago, according to an announcement made on Wednesday, has passed into the hands of a syndicate of which John Worthington of Kansas City is the head. President Isaac N. Perry and his associates, it is said, have transferred their entire interests to the new owners. With the change in ownership the following have been elected to direct the affairs of the institution: President, Edward C. Brainard; Vice-President, John Worthington; and Cashier, Charles J. L. Kressman. The directors are, besides the President and Vice-President: Walter R. Michaelis, Frank L. Roenitz, P. D. McGregor and C. H. Wilcox. Mr. Kressman was the Cashier under President Perry. The Federal National was organized in 1905 by Mr. Perry, who had previously been President of the National Bank of North America, which latter was sold to the Continental National Bank of Chicago in October 1904. The opening of the Federal National occurred on October 16 1905. It started with a capital of \$500,000 and surplus of \$50,000, both of which still stand at these figures; there are also undivided profits (May 20 1907) of \$27,935. The deposits are about \$1,300,000. Mr. Worthington, who is reported to be at the head of the syndicate acquiring control, is a Vice-President of the National Bank of the Republic of Kansas City, Mo.

—The new National Produce Bank of Chicago, which is shortly to begin operations at 132 Lake Street, is to have as its head Edwin L. Wagner, an Assistant Cashier of the American Trust & Savings Bank. Mr. Wagner was elected to the post last week, at which time Frank Collins was chosen Assistant to the President and Ralph M. Ballou was elected Assistant Cashier. It has been decided to raise the capital of the bank from \$200,000 to \$250,000. The surplus will be \$50,000.

—Oscar R. Brooks, formerly Auditor of Jackson County, Ind., has been appointed Receiver of the People's State Bank of Brownstown, Ind., which closed its doors on the 3d inst.

—It is reported that the creditors of the Minnesota Title Insurance & Trust Company of Minneapolis, which was closed by the State Banking Department on March 26, have lately received a 20% dividend.

—The St. Louis "Globe-Democrat" announces that William W. Henderson has replaced Dr. W. A. McCandless as

President of the Vandeventer Trust Company of St. Louis, the latter having retired because of his inability to give the needed attention to the diverse duties of his professional practice and those as head of the institution. He remains as a director and has also been made a Vice-President of the company, taking the place previously held by the newly-elected President. Floyd Shock has also become a Vice-President of the institution, and H. P. Hilliard, Vice-President of the Mechanics'-American National Bank of St. Louis, has been elected to the board of the trust company. The Vandeventer Trust began business in May 1906.

—The stockholders of the First National Bank of Colorado Springs, Col., on July 15 approved a proposition to increase the capital from \$100,000 to \$200,000 and the surplus to \$300,000. The new stock was divided pro rata among the old stockholders. The enlarged capital, which became operative a few days after the shareholders' meeting, was paid for out of undivided profits.

—R. M. Rogers, M. D. Chapman and William Babcock of the New York Stock Exchange house of E. R. Chapman & Co., 80 Broadway, are organizing the new First National Bank of Goldfield, Nevada, with \$200,000 capital and \$50,000 surplus, the shares selling at \$125. The projectors state that there is need for a national bank in Goldfield, because its population is now almost 20,000, the gold mines are producing \$500,000 weekly and the township has become a permanent business centre. There is no national bank at present in Goldfield; its banking institutions include the Tonopah-Goldfield Trust, John S. Cook & Co. (deposits \$1,500,000), and branches of the Nye & Ormsby County Bank of Carson City and the State Bank & Trust Co. of Carson City.

—The reopening of the People's National Bank of Gallatin, Tenn., which we noted last week was authorized by the Comptroller of the Currency, occurred on the 7th inst. The bank was closed on July 18.

—J. Merrick Frere, representing a group of Norfolk investors, is conducting negotiations with a syndicate of New York capitalists represented by Dan Danehy & Co. of 25 Broad Street, this city, for the organization of a new trust company in Norfolk, Va. The projected institution, to be known as the Chesapeake Trust Co., has received a charter from the State Department in Virginia, and when organized will have \$800,000 capital and \$200,000 surplus, the stock to be issued at \$125 per share. The presidency of the company has been offered to James N. Barr, President of the Jamestown Exposition Co., ex-President of the Seaboard Air Line and formerly Vice-President of the Norfolk & Western RR. Co. The Chesapeake Trust Co. will be established on the lines of the Title Guaranty & Trust Co. of New York City, and will do a title guaranty and insurance business in the South, besides a general banking business.

—Charles R. Clark, heretofore Assistant Cashier of the National Bank of Augusta at Augusta, Ga., has been elected Cashier of the institution to succeed F. G. Ford, who resigned because of ill health.

—The "Los Angeles Financier" states that N. Blackstock, former Bank Commissioner, has become Trust Officer of the Merchants' Trust Company of Los Angeles.

—The Imperial Bank of Canada (head office Toronto) has issued its thirty-second annual report, of date April 30 1907, in pamphlet form, designed in especially neat and attractive shape. The report was referred to in these columns on June 8.

Monetary & Commercial English News

(From our own correspondent.)

London, Saturday, August 3 1907.

Stock markets continue discouraged and depressed. Two incidents this week have made a very unfavorable impression. The first of these was the quite unexpected appearance on Monday in the gold market of one of the German banks as a competitor with the Bank of England for the gold there offering. About a million sterling was for sale. The German bank carried away about half the amount. The Indian banks and trade obtained about £200,000, so that only about £300,000 was left for the Bank of England. As the Bank of England had had the market to itself for some time past, it probably became too confident and did not take the

necessary measures to secure the very large amount which was on offer. However that may be, the city was unfavorably impressed by the incident. It is said "here was a rare opportunity to add a million sterling to the reserve of the Bank of England and it has been lost."

It is not known for what country the metal was secured. The Imperial Bank of Germany undoubtedly requires to strengthen its reserve. But at the present rate of exchange there would be a loss of about 1/2% upon the purchase, and most people refuse to believe that the Imperial Bank of Germany has submitted to a loss of £2,500 to secure the gold. It is suggested in some quarters that it has been bought for the Austro-Hungarian Bank, which some time ago lent gold to the Imperial Bank of Germany. A third suggestion is that the gold has really gone to Russia. All that is known for certain is that less than one-third of the amount offered on Monday has been secured by the Bank of England.

The second unfavorable incident was the fall early in the week of consols to less than 82 1/2. It is the lowest quotation yet touched, and it has made a deep impression. At first the report was that the selling came from the Continent. But the foreign banks in London declare that the Continent has not been selling; on the contrary, that it has been buying. Indeed, it seems from all the information we can obtain that the Continent sold out its consols long ago and is not now in a position to sell on an important scale. The explanation generally received as the week draws to a close is that the selling was by underwriters who, it will be recollected, have been left with very large proportions of the various issues that have been brought out recently.

All the issues yield very much higher returns than consols, and many of them have the guaranty of great governments. For example, the Indian Government guaranteed an Indian railway loan, and the Japanese Government guaranteed a Manchurian railway loan. The belief is that the underwriters, thinking the new issues so excellent, expected that the subscriptions for them would be very large, and therefore did not make preparations for a failure. If that be so, the selling has no real significance. It was the temporary throwing upon the market of an unexpectedly large block of consols, which for a day or two sent quotations lower than they were even in the semi-crisis of a few months ago. Since the lowest point was reached there has been a recovery, and now there is a decidedly better feeling in all departments than there had been earlier in the week, although there is exceedingly little doing anywhere, and as the holiday season has set in there is unlikely to be much business for the next six or seven weeks. In Paris there is almost as much slackness as in London, and in Berlin business is almost totally suspended.

The money market is difficult to gauge at the moment because the joint-stock banks are in the habit of calling in at the end of every month large amounts of loans to make it appear that they habitually hold larger reserves than they actually do. Furthermore, the market has been rendered somewhat more active by the Stock Exchange settlement. Moreover, the Stock Exchange is closed to-day, and Monday will be a bank holiday. Therefore, preparations have been made on a great scale until the middle of next week. Even next week the market may not have completely settled down. But it is to be recollected that holiday-making will take a good deal of money out of London. Trade, moreover, is exceedingly active, and it is possible, therefore, that gradually rates may work up, especially as the fear is strong that money will shortly become very scarce and dear in Berlin. The hope is entertained that India will not need to take nearly as much gold between now and Christmas as it took last year; consequently, that India will not interfere so much with the course of events here. But it is feared that the Egyptian demand may be large. At the moment, although the movement of the cotton crop will begin in four or five weeks, the Egyptian exchange upon London is so high that a very little further advance would make it profitable to ship gold to London. The best opinion, however, is that old will not be shipped because of the near approach of arvesting. The Egyptian banks at the time of the crisis strengthened themselves greatly against all contingencies. Now it is seen that there is no danger of a run, as the crisis has checked all speculative business. For the moment, therefore, money is over-abundant in Egypt. In five or

six weeks, however, the moving of the crops will give rise to a strong demand, and it would seem to follow that as the banks are so well supplied, Egypt will not need to draw so heavily upon Europe as she has done for some years past. Against this, however, it is to be remembered that a great many houses in Egypt have been affected by the late crisis; that many which showed no weakness are suspected; and that therefore the banks may not be inclined to give as much accommodation as they have usually done. In that case it may even yet become necessary to ship gold in considerable amounts from London to Egypt. Should that happen and the Egyptian demand upon London be very heavy, money would become so exceedingly scarce here and dear in Germany that Germany may have to obtain gold; and as recent shipments of gold from the United States to Paris have weakened the New York market, probably New York will have to draw heavily upon Europe. The prevailing impression, therefore, in the best quarters in London at present is that money will be both scarce and dear in the autumn.

The India Council offered for tender on Wednesday 40 lacs, and the applications exceeded 352 1/2 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 78% of the amounts applied for.

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

	1907. July 31.	1906. Aug. 1.	1905. Aug. 2.	1904. Aug. 3.	1903. Aug. 5.
Circulation.....	29,922,270	30,577,825	30,072,720	29,278,235	30,691,345
Public deposits....	8,664,699	9,492,805	9,790,370	6,027,370	6,286,261
Other deposits....	43,406,967	42,394,893	43,357,654	41,735,322	39,937,022
Government securities	16,082,513	15,977,133	16,752,444	15,703,766	15,338,622
Other securities....	29,713,386	29,420,538	29,185,888	26,864,809	25,902,537
Reserve, notes & coin	24,367,412	24,629,187	25,261,435	23,282,258	23,109,341
Coin & bu., both dep.	35,839,682	36,757,012	36,884,152	34,110,493	35,024,686
Prop. reserve to liabilities..... p. c.	46 3/4	47 7-16	47 7-16	48 3/4	49 3/4
Bank rate..... p. c.	4	3 1/2	2 1/2	3	3
Consols, 2 1/2 p. c....	83 1/2	87 9-16	90 5-16	87 3/4	90 13-16
Silver.....	31 15-16d.	30 1-16d.	27 1/4d.	27d.	25 1/2d.
Clear.-house returns	256,139,000	272,380,000	276,003,000	197,842,000	176,492,000

The rates for money have been as follows:

	Aug. 2. 4	July 26. 4	July 19. 4	July 12. 4
Bank of England rate.....				
Open Market Rate—				
Bank bills—3 months....	3 1-16@3 3/4	3 9-16@3 3/4	4 9-16@4 3/4	3 9-16
—4 months.....	3 3/4	3 3/4@3 3/4	3 3/4@3 3/4	3 11-16
—6 months.....	4 1/4	4@4 1/4	4 1/4	4
Trade bills—3 months....	4@4 1/4	3 3/4@4	3 3/4@4	4
—4 months.....	4 1/4	4@4 1/4	4	4@4 1/4
Interest allowed for deposits—				
By joint-stock banks.....	2 1/2	2 1/2	2 1/2	2 1/2
By discount houses:				
At call.....	2 1/4	2 1/4	2 1/4	2 1/4
7 to 14 days.....	2 3/4	2 3/4	2 3/4	2 3/4

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

	Aug. 2.		July 26.		July 19.		July 12.	
Rates of Interest at—	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3 1/2	3 1/4	3 1/2	3 1/4	3 1/2	3 1/4	3 1/2	3 1/4
Berlin.....	5 1/2	4 3/4	5 1/2	4 1/4	5 1/2	4 1/4	5 1/2	4 1/4
Hamburg.....	5 1/2	4 1/4	5 1/2	4 1/4	5 1/2	4 1/4	5 1/2	4 1/4
Frankfort.....	5 1/2	4 7-16	5 1/2	4 5-16	5 1/2	4 9-16	5 1/2	4 7-16
Amsterdam.....	5	4 3/4	5	4 3/4	5	4 3/4	5	4 3/4
Brussels.....	5	4 1/4	5	4 1/4	5	4 3/4	5	4 3/4
Vienna.....	5	4 3/4	5	4 3/4	5	4 3/4	5	4 9-16
St. Petersburg.....	7	7	7	7	7	7	7	7
Madrid.....	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2	4
Copenhagen.....	6	5 1/2	6	5 1/2	6	5 1/2	6	5 1/2

Messrs. Pixley & Abell write as follows under date of August 1:

GOLD.—An unexpected order for the Continent, supposed by some to be for Germany on Austrian account, put the price of gold up suddenly this week and the Bank was only able to secure about £450,000 out of the £1,000,000 which arrived; the remainder being taken by the Continent and India. This week's Bank movements are as follows: £289,000 has been received in bars, while £7,000 has been withdrawn for Brazil. £303,000 is expected from the Cape next week. Arrivals—Cape, £967,000; West Africa, £77,000; total, £1,044,000. Shipments—Bombay, £82,000; Colombo, £2,000; Calcutta, £5,000; total, £89,000.

SILVER.—We have to report a further rise in silver of 7-16d. during the week. The features are the same, continued buying for the Indian Government, some orders for the Bazaars, and "bear" covering, while supplies are very small; the American Government being a more active purchaser. We close 32 1-16d., steady, with forward 1-16d. below cash. Price in India Rs. 81 per 100 tolahs. Arrivals—New York, £156,000; Chile, £5,000; total, £161,000. Shipments—Bombay, £52,040; Calcutta, £84,800; total, £136,840.

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

The quotations for bullion are reported as follows:

	GOLD.		SILVER.	
	Aug. 2.	July 26.	Aug. 2.	July 26.
London Standard.....	s. d.	s. d.	London Standard.....	d.
Bar gold, fine, oz.....	77 10 1/2	77 9 1/4	Bar silver, fine, oz. 32 1-16	31 3/4
U. S. gold coin, oz.....	76 5 1/2	76 5	" 2 mo. delivery, oz. 32	31 3/4
German gold coin, oz.....	76 5 1/2	76 5	Cake silver, oz.....	34 3/4
French gold coin, oz.....	76 5 1/2	76 5	Mexican dollars.....	nom.
Japanese yen, oz.....	76 5 1/2	76 5		

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

Table with columns for 'Imports' and years 1906-07, 1905-06, 1904-05, 1903-04. Rows include wheat, barley, oats, peas, beans, Indian corn, and flour.

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

Table showing supplies available for consumption for wheat, flour, and home-grown sales for 1906-07, 1905-06, 1904-05, and 1903-04.

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

Table showing quantities of wheat, flour, and maize afloat for 'This week', 'Last week', and years 1906 and 1905.

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 of financial market data including London exchange rates, consols, French rentes, and various American and Canadian securities.

a Price per share. b £ sterling. c Ex-dividend.

Commercial and Miscellaneous News

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

NATIONAL BANKS ORGANIZED.

Certificates Issued from Aug. 5 1907 to Aug. 9 1907, Inclusive.

- List of organized national banks including The McCook National Bank, The First National Bank of Aspinwall, The Groves National Bank of Hollis, etc.

LIQUIDATIONS.

- List of liquidations including The Findlay National Bank, The Hamlin National Bank, and The Second National Bank of Jersey City.

RESUMPTION OF BUSINESS.

- List of business resumption including The People's National Bank of Gallatin, Tennessee.

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.

Large table of dividends for various companies, including Railroads (Steam), Street Railways, and Miscellaneous companies, with columns for Name of Company, Per Cent, When Payable, and Books Closed.

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 of auction sales including stocks like Old Colony RR. Co. and bonds like 150 Sea Wave Mfg. Co. \$10 each.

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. 10. 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. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Re- s'roe
	\$	\$	\$	\$	\$	\$	%
Bank of N. Y.	2,000.0	3,039.9	17,751.0	2,493.0	1,749.0	15,795.0	26.8
Manhattan Co.	2,050.0	3,001.0	24,500.0	5,230.0	2,270.0	28,000.0	26.7
Merchants'	2,000.0	1,607.1	13,771.2	2,895.9	1,060.5	15,295.3	25.8
Mechanics'	3,000.0	3,627.3	21,747.0	3,657.0	2,040.0	21,833.0	26.0
America	1,500.0	4,238.1	21,532.7	3,062.6	2,545.7	21,992.1	25.5
Phenix	1,000.0	454.5	7,868.0	1,729.0	102.0	7,165.0	25.5
City	25,000.0	22,276.0	160,850.1	36,461.6	2,100.0	141,998.9	27.1
Chemical	3,000.0	5,400.1	25,633.0	4,728.7	1,642.7	24,466.3	26.0
Merchants' Ex.	600.0	524.8	5,798.9	1,049.6	312.9	5,929.0	22.9
Gallatin	1,000.0	2,394.5	8,342.5	888.3	567.8	5,706.1	25.5
Butch. & Drove.	300.0	161.6	2,224.6	399.3	41.9	2,037.2	21.6
Mech. & Traders'	2,000.0	950.3	16,412.0	3,220.0	1,670.0	19,220.0	25.4
Greenwich	500.0	684.2	6,041.9	1,104.6	376.2	6,210.9	23.8
Amer. Exch.	5,000.0	4,765.2	26,647.9	3,348.0	1,413.1	18,935.5	25.1
Commerce	25,000.0	14,047.8	139,629.2	17,587.4	11,582.2	115,982.1	25.1
Mercantile	3,000.0	5,099.3	19,836.0	2,980.6	742.0	15,406.8	24.1
Pacific	500.0	801.5	3,171.5	294.1	502.4	3,386.3	23.5
Chatham	450.0	1,038.9	5,412.8	398.4	987.3	5,267.2	26.3
People's	200.0	475.5	2,086.3	348.8	368.5	2,460.6	29.0
North America	2,000.0	2,240.0	15,734.7	2,082.7	1,666.7	14,988.0	25.0
Hanover	3,000.0	8,521.3	53,910.7	12,397.5	6,146.1	63,786.0	29.0
Citizens' Cent'l.	2,550.0	1,045.0	20,571.3	3,316.5	1,861.3	20,008.8	25.8
Nassau	500.0	357.8	3,801.0	380.4	324.1	4,059.3	17.3
Market & Fulton	1,000.0	1,561.4	7,400.2	1,454.0	517.0	7,107.0	27.7
Metropolitan	2,000.0	951.3	10,598.2	2,342.5	188.9	10,537.1	24.0
Corn Exchange	3,000.0	4,989.5	38,038.2	6,122.0	4,820.0	43,677.0	25.0
Oriental	750.0	1,212.7	10,525.5	1,914.0	509.6	10,998.3	22.0
Imp. & Traders'	1,500.0	7,276.0	25,287.7	4,107.0	1,361.0	22,110.0	24.7
Park	3,000.0	8,645.2	74,143.0	19,823.0	3,047.0	84,735.0	26.9
East River	250.0	460.5	1,295.4	167.9	145.0	1,436.9	21.7
Fourth	3,000.0	3,307.5	18,291.4	2,377.7	2,159.4	17,744.3	25.6
Second	500.0	1,964.7	9,621.0	1,217.0	1,091.0	8,972.0	25.7
First	10,000.0	19,749.5	94,179.5	18,100.8	1,051.5	79,551.5	24.5
Irving Nat'l Ex	2,000.0	1,080.1	14,838.0	2,902.0	911.0	14,388.0	26.0
Bowery	250.0	770.2	3,270.0	630.0	70.0	3,500.0	20.0
N. Y. County	500.0	546.0	5,169.6	1,002.8	491.4	6,247.7	23.9
German-Amer	750.0	630.3	3,831.7	795.9	189.5	3,703.1	26.6
Chase	5,000.0	4,827.0	51,297.9	12,920.4	1,264.5	55,554.0	25.5
Fifth Avenue	100.0	1,940.8	9,830.2	2,076.7	749.4	10,682.2	26.4
German Exch.	200.0	852.0	3,542.8	200.0	715.0	3,873.8	23.6
Germania	200.0	944.2	4,661.6	639.7	846.1	5,689.8	26.1
Lincoln	500.0	1,536.8	13,212.3	1,600.0	1,852.2	14,003.0	24.6
Garfield	1,000.0	1,342.7	7,576.2	1,539.0	265.4	7,514.7	24.0
Fifth	250.0	460.5	2,943.2	534.5	187.8	2,932.0	24.6
Metropolis	1,000.0	1,700.0	9,463.8	616.9	1,562.1	9,001.1	24.2
West Side	200.0	808.9	3,975.0	485.0	581.0	4,308.0	24.7
Seaboard	1,000.0	1,413.3	15,707.0	3,053.0	1,762.0	18,090.0	26.6
1st Nat., Bklyn	300.0	695.8	4,336.0	431.2	465.0	3,936.0	22.7
Liberty	1,000.0	2,317.0	12,424.4	2,347.5	450.0	10,646.1	26.2
N. Y. Prod. Ex.	1,000.0	616.1	6,476.2	1,571.1	415.4	7,591.4	26.1
New Amster'dm	1,000.0	269.9	4,483.9	1,046.3	282.9	5,304.6	25.0
State	1,000.0	780.2	13,587.0	3,218.0	161.0	15,722.0	21.4
14th Street	1,000.0	437.3	7,172.1	1,056.4	455.5	7,418.5	20.3
Totals	129,400.0	161,407.4	1,110,453.3	206,346.7	70,640.0	1,076,904.6	25.7

a Total United States deposits included, \$27,795,800.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Aug. 10, based on average daily results.

We omit two ciphers (00) in all cases.

Banks.	Capital.	Sur- plus.	Loans and Invest- ments.	Specie	Legal Tender and Bank Notes.	Deposit with		Net Deposits.
						Clear- ing Agent.	Other Banks, &c.	
N. Y. City.								
Boroughs of								
Man. & Br'x.	\$	\$	\$	\$	\$	\$	\$	\$
Wash'g'ts.	100.0	177.4	1,028.9	13.2	49.5	87.1	---	882.6
Century	200.0	149.6	1,213.4	12.7	57.2	79.8	16.1	1,030.5
Chelsea Exch	100.0	114.0	1,288.3	87.8	57.9	121.3	98.3	1,531.4
Colonial	100.0	447.4	4,009.9	107.8	351.6	548.6	288.7	4,856.2
Columbia	300.0	482.4	6,289.0	282.0	247.0	474.0	---	6,664.0
Consol. Nat.	1,000.0	1,137.2	5,152.3	628.1	278.6	210.9	100.0	4,342.0
Fidelity	200.0	147.5	859.2	9.3	52.8	60.1	---	789.1
Hamilton	200.0	282.3	5,171.1	343.1	280.8	695.6	843.6	7,118.6
Jefferson	500.0	683.8	4,149.4	9.8	231.4	192.2	112.6	3,866.7
Mt. Morris	250.0	218.8	2,306.6	100.6	113.0	374.9	58.7	2,811.0
Mutual	200.0	295.0	3,306.0	18.0	285.5	148.7	4.3	3,269.4
19th Ward	300.0	484.5	3,852.6	34.8	587.8	908.0	208.3	5,086.9
Plaza	100.0	363.6	3,712.0	212.5	144.0	478.0	---	4,073.0
12th Ward	200.0	221.7	2,402.0	40.0	239.0	155.0	---	2,765.0
23rd Ward	100.0	180.6	1,703.5	68.0	170.4	163.2	71.2	2,019.5
Union Exch.	750.0	882.8	9,410.9	216.6	353.4	766.7	---	8,739.9
Yorkville	100.0	397.9	3,330.8	45.5	360.0	227.0	84.6	3,907.3
Coal & I. Nat	500.0	590.9	5,027.0	674.0	320.0	599.0	70.0	5,170.0
New Neth'd	200.0	208.2	1,320.0	82.7	5.0	113.3	15.0	1,204.0
Batt. Pk. Nat.	200.0	124.3	837.0	136.0	30.0	123.0	---	760.0
Borough of								
Brooklyn.								
Borough	200.0	169.1	3,450.5	52.7	238.2	182.5	85.6	3,762.3
Broadway	150.0	421.0	2,661.0	11.7	212.4	198.6	79.1	2,757.6
Brooklyn	300.0	123.4	2,065.0	118.8	82.7	280.9	34.5	2,355.5
Mrs. Nat.	252.0	727.3	4,577.0	321.8	138.3	775.0	222.0	4,935.4
Mechanics'	1,000.0	993.3	11,717.5	296.6	680.0	1,247.6	158.4	13,065.2
Nassau Nat.	750.0	945.6	5,532.0	210.0	430.0	844.0	---	5,062.0
National City	300.0	637.0	3,323.0	136.0	361.0	943.0	131.0	4,320.0
North Side.	100.0	217.6	1,537.9	24.8	122.1	55.3	348.8	1,850.8
Jersey City.								
First Nat'l.	400.0	1,192.2	4,267.1	186.7	320.2	1,676.4	371.0	5,260.8
Hud. Co. Nat.	250.0	719.2	2,761.8	88.0	71.5	199.3	193.0	2,360.1
Third Nat'l.	200.0	338.7	1,918.8	56.5	105.3	396.6	26.1	2,114.5
Hoboken.								
First Nat'l.	220.0	581.5	2,549.9	128.2	22.2	162.3	68.1	2,171.5
Second Nat'l	125.0	202.1	1,837.9	59.3	59.4	96.2	79.7	1,915.8
Tot. Aug. 10	9,847.0	14,857.9	114,669.2	4,813.6	7,058.2	13,584.1	3,768.7	122,818.5
Tot. Aug. 3	9,847.0	14,857.9	115,006.2	4,829.2	6,697.8	12,853.0	3,660.1	122,161.6
Tot. July 27	9,847.0	14,857.9	114,438.2	5,048.3	6,523.4	11,338.8	3,430.4	122,537.2

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. a	Circu- lar-tion.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
New York	290,820.6	1,104,835.9	201,818.0	72,749.0	1,070,759.8	60,321.7	1,742,505.0
July 13..	290,820.6	1,105,250.0	204,768.3	72,567.6	1,072,991.3	60,382.3	1,611,773.6
July 20..	290,820.6	1,123,163.7	210,451.5	72,750.4	1,095,772.9	60,293.9	1,497,552.0
Aug. 3..	290,807.4	1,126,950.7	210,339.7	71,959.1	1,099,302.4	60,183.5	1,603,602.9
Aug. 10..	290,807.4	1,110,453.3	206,346.7	70,640.0	1,076,904.6	60,155.1	1,602,251.2
Boston.							
July 20..	43,680.0	191,693.0	17,945.0	5,170.0	222,303.0	8,320.0	165,958.3
July 27..	43,680.0	194,074.0	18,823.0	4,778.0	220,433.0	8,288.0	149,331.5
Aug. 3..	43,680.0	195,288.0	18,468.0	4,326.0	223,138.0	8,274.0	144,000.5
Aug. 10..	43,680.0	196,305.0	18,172.0	3,970.0	218,177.0	8,283.0	139,172.6
Phila.							

Bankers' Gazette.

Wall Street, Friday Night, Aug. 16 1907.

The Money Market and Financial Situation.—The most pessimistic traders in Wall Street have been more or less surprised, we believe, by the enormous shrinkage in security values which has taken place this week. This shrinkage has been such as to carry a considerable list of active issues not only to the lowest quotations of the year but to the lowest in recent years. As an illustration, New York Central has not sold below par for more than ten years, or since June 1897, until this week, and there are other prominent issues with a similar record.

On the other hand, perhaps, the most optimistic would hardly have ventured to predict that a shrinkage of such proportions could occur and not a single failure follow in Stock Exchange circles.

It is, perhaps, unnecessary to state that there are no new developments in the general situation. The movement noted is the logical outcome of conditions which have existed for some time past and which are well known to our readers.

One of the significant events of the week has been an advance in the Bank of England's minimum discount rate from 4 to 4½%, a step unusual so early in the season. Whatever the needs of this country may be for crop-moving or other purposes, it evidently will not be easy to secure funds in the London market for some time to come.

The local money market is reported easier as a result of the heavy liquidation during the past two weeks. Call loan rates are quoted about normal but we conclude that new business in this department is limited, while there is still a disposition on the part of lenders to confine their operations to short-time loans.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2¼ to 5%. To-day's rates on call were 2½@3%. Prime commercial paper quoted at 6@6½% for endorsements and 6@6½% for best single names.

The Bank of England's weekly statement on Thursday showed an increase in bullion of £792,413 and the percentage of reserve to liabilities was 50.60, against 46.90 last week.

The discount rate was advanced from 4 to 4½%. The Bank of France shows an increase of 425,000 francs in gold and a decrease of 5,325,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1907. August 10.	Differences from previous week.	1906. August 11.	1905. August 12
Capital	\$ 129,400,000		\$ 118,072,700	\$ 115,972,700
Surplus	161,407,400		150,932,900	139,492,800
Loans and discounts	1,110,453,300	Dec. 16,497,400	1,072,468,300	1,139,891,400
Circulation	50,155,100	Dec. 28,400	46,054,500	50,467,300
Net deposits	\$1,076,904,600	Dec. 22,397,800	1,062,904,300	1,186,659,200
Specie	206,346,700	Dec. 3,993,900	188,939,000	221,391,000
Legal tenders	70,640,000	Dec. 1,319,100	85,058,000	88,120,600
Reserve held	276,986,700	Dec. 5,312,100	273,997,600	309,511,600
25% of deposits	269,226,150	Dec. 5,599,450	265,726,075	296,664,800
Surplus reserve	7,760,550	Inc. 287,350	8,271,525	12,846,800

\$ 27,795,800 United States deposits included, against \$27,801,100 last week and \$9,016,100 the corresponding week of 1906. With these United States deposits eliminated, the surplus reserve would be \$14,709,500 on Aug. 10 and \$14,423,475 on Aug. 3.

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

Foreign Exchange.—The market was generally strong this week, influenced by a good demand for remittance, though long steling was lower because of dear discounts. After the rise in the Bank rate to 4½%, the market recovered and it closed at the highest with sight near the gold-export point.

To-day's (Friday's) nominal rates for sterling exchange were 4 83½ for sixty day and 4 87½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8275@4 83 for long, 4 87@4 8710 for short and 4 8790@4 8788 for cables. Commercial on banks 4 8240@4 8250 and documents for acceptance 4 81¾@4 83½. Cotton for payment 4 81¾@4 82, cotton for acceptance 4 8240@4 8250, and grain for payment 4 83¼@4 83½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19¾h@5 19¾a for long and 5 16¼@5 16¼h for short. Germany bankers' marks were 94¾@94 7-16 for long and 95@95 1-16d for short. Amsterdam bankers' guilders were 40 21@40 23 for short.

Exchange at Paris on London to-day 25f. 16c.; week's range 25f. 16c. high and 20f. 14½c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling, Actual—			
High	@ 4 83	4 87	@ 4 8710
Low	@ 4 8210	4 8640	4 8705
Paris Bankers' Francs—			
High	@ 5 19¾h	5 16¼h	@ 5 16¼h
Low	@ 5 20a	5 16¾a	@ 5 16¾a
Germany Bankers' Marks—			
High	94 7-16 @ 94½	95	@ 95 1-16d
Low	94¾ @ 94 7-16	95d	@ 95 1-16d
Amsterdam Bankers' Guilders—			
High	@	40 22	@ 40 24
Low	@	40 1-16	@ 40¼

Less: a 1-16 of 1%. d 1-32 of 1%. h 3-32 of 1%.
Plus: k 1-16 of 1%. x 1-32 of 1%. y 3-32 of 1%.

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

\$1,000 discount; Chicago 40c. per \$1,000 discount. St Louis 30c. per \$1,000 discount. San Francisco 80c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include \$7,000 Tennessee settlement 3s at 94 and \$10,000 Virginia 6s deferred trust receipts at 28.

The market for railway bonds has, like other departments, suffered from urgent liquidation, and, naturally, the daily transactions have been much larger than the recent average. A few issues declined sharply under the lead of Interboro-Metropolitan 4½s, which, under enormous pressure, sold down from 62 to 53 on Monday. Subsequently they recovered about half the loss. U. S. Steel 5s have also been notably weak, closing with a net loss of 5 points.

United States Bonds.—Sales of Government bonds at the Board are limited to \$1,500 2s, coup., 1930, at 5½, and \$10,000 2s, reg., 1930, at 105½. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Aug. 10	Aug. 12	Aug. 13	Aug. 14	Aug. 15	Aug. 16
2s, 1930	registered	Q-Jan *105¼	*105¼	*105¼	*105¼	*105¼	*105¼
2s, 1930	coupon	Q-Jan *105¼	105¼	*105¼	*105¼	*105¼	*105¼
3s, 1908-18	registered	Q-Feb *102¼	*102¼	*102¼	*102¼	*102¼	*102¼
3s, 1908-18	coupon	Q-Feb *102¼	*102¼	*102¼	*102¼	*102¼	*102¼
3s, 1908-18	small coupon	Q-Feb *101¾	*101¾	*101¾	*101¾	*101¾	*101¾
4s, 1925	registered	Q-Feb *126¾	*126¾	*126¾	*126¾	*126¾	*126¾
4s, 1925	coupon	Q-Feb *126¾	*126¾	*126¾	*126¾	*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.—On a steadily declining volume of business from the total of over 1,100,000 shares on Monday, the stock market continued sensationally weak until Thursday, when a long list of active shares had added from 5 to 10 or 12 points to the decline previously recorded. There was some recovery from the low quotations then made, but to-day's market has been decidedly irregular and closing quotations are substantially below the best.

There have been almost no exceptional features. Every stock traded in has declined, and, as noted above, several new low records for a series of years have been established. A few issues, however, sold lower in March last, among which are Pennsylvania, Union Pacific, Southern Pacific, Canadian Pacific and North West.

The copper stocks fluctuated widely, as usual. Amalgamated Copper and Smelting & Refining covered a range of 12 points, the latter selling more than 100 points lower than in 1906.

New York Air Brake sold on Thursday 22 points lower than last week. United States Steel preferred has covered a range of 6 points and closes near the lowest. The common at 30 shows a net decline of 2¾.

For daily volume of business see page 398.

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

STOCKS. Week ending Aug. 16.	Sales for Week.	Range for week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Balaskiala Copper	2,650	5½% Aug 13	\$7 Aug 13	5½% Aug 11	July
Bethlehem Steel Corp.	500	10 Aug 13	12½ Aug 12	10 May 20½	Jan
Chicago Un Tr trust recs	300	2½ Aug 16	12½ Aug 16	2½ Aug 3¾	May
Constock Tunnel 1st 4s.	1,000	18c. Aug 14	18c. Aug 14	16c. May 23c.	Feb
Gt. Northern subscriptn receipts, 60% paid	14,320	105¼ Aug 15	116 Aug 10	105¼ Aug 121	Aug
Homestake Mining	20	78 Aug 10	78 Aug 10	55½ May 85	Feb
N Y Dock, preferred	157	70½ Aug 12	70½ Aug 12	69 May 70½	Aug
Ontario Silver Mining	200	4 Aug 15	4 Aug 15	2½ Aug 8½	Feb
RR Securities—Ills Cent stock trust certs	50	84 Aug 12	84 Aug 12	84 Aug 88	Apr
So Pac pref subscription receipts, 2d paid	1,300	108¾ Aug 12	109 Aug 12	106¾ June 112	July
do full paid	1,865	107¾ Aug 12	109¾ Aug 16	106¾ June 112	July
U S Leather, preferred	600	97 Aug 12	104½ Aug 10	97 Aug 114	July
Western Maryland	100	12 Aug 10	12 Aug 10	12 Aug 30½	Jan

Outside Market.—"Curb" stocks suffered a further break in the early part of the week, though towards the close a better tone developed and a partial recovery ensued. Standard Oil and American Tobacco were, as last week, the chief sufferers. Dealings in Standard Oil were exceptional, the downward movement culminating in the low point of 421, a loss of 57 points since the opening of the week. After this it moved up irregularly, reaching 455 to-day. The close was at 450. A quarterly dividend of \$6 was declared, the same amount as declared this time last year. American Tobacco from 280 sold down to 230, ex-dividend, recovered to 237½, and ends the week at 233. Consolidated Steamship moved down from 3¾ to 2¾ and up finally to 3 1-16. The bonds fell from 25¾ to 23¾, moved up to 24¾ and close to-day at 24¾. Manhattan Transit declined from 4¾ to 3¼ and to-day reached 4½. Waterbury Company common dropped a point to 39. Western Ice went up from 32 to 32¾, but fell to 31½ and closed to-day at 31½. Chicago Subway was active and after an advance from 24½ to 25¼ sank to 17. It recovered to 21 and closed to-day at 19. Boston Consolidated Copper sank from 22½ to 18, recovering finally to 20. Butte Coalition ran down from 20¼ to 17 and advanced to 18¾. Davis Daly Estates lost 2 points to 8¼ and rose to 8½. Greene Cananea moved down from 14½ to 11, closing to-day at 11½. Nevada Consolidated Copper dropped from 12¾ to 10 and ends the week at 10½. United Copper common dropped from 57¾ to 52½, moved up to 55½ and closed to-day at 54½. The preferred sold down from 81¾ to 79. Nipissing from 7½ sank to 6 and ends the week at 6¼.

Outside quotations will be found on page 398

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.						STOCKS NEW YORK STOCK EXCHANGE		Sales of the Week Shares	Range for Year 1907 On basis of 100-share lots		Range for Previous Year (1906).										
Saturday August 10	Monday August 12	Tuesday August 13	Wednesday August 14	Thursday August 15	Friday August 16				Lowest	Highest	Lowest	Highest									
85 1/8	87 3/4	83	85	83 1/2	86	82 1/4	86 1/8	81 3/4	85	83 3/4	85 3/4	A tch Topeka & Santa Fe	88,600	81 1/2	Aug 15	108 1/4	Jan 7	85 3/8	May	110 1/2	Sep
*90	92	89 1/2	90 1/2	89	89 3/8	90	91	90	90	90 1/2	90 3/4	Do pref.	3,200	89	Aug 13	101 5/8	Jan 12	28 1/2	Dec	106	Jan
79	83 1/2	78	80 1/2	80	82	78	81	77	78	79 1/8	81 1/4	Atlantic Coast Line R.R.	5,800	77	Aug 15	133 1/8	Jan 5	131 1/8	July	167 1/8	Jan
93	94	90	92	90 1/8	92 3/8	90 1/8	92 1/4	88	92	287 1/8	89	Baltimore & Ohio	44,000	287 1/8	Aug 16	122	Jan 5	105 3/4	May	125 1/8	Sep
*84	87	86	86	*84 1/2	87	*84 1/2	87	*83	87	*80	87	Do pref.	100	85	Jan 19	94 1/2	Jan 10	91	Oct	99 1/2	Jan
48 1/4	50 1/8	*45 1/2	47 1/4	44 1/2	47	41 1/2	47	40	43 1/8	41 3/4	44	Brooklyn Rapid Transit	74,000	40	Aug 15	83 1/8	Jan 7	71	July	94 1/8	Jan
*165 1/2	166 1/2	*162 1/4	165	*161 1/2	167 1/2	*161 1/2	167 1/2	162 1/4	165 1/2	163 1/4	166	Buffalo & Susquehanna pref.	32,915	83	Feb 16	85 1/2	Feb 8	83	Jan	87 1/2	Feb
*61 1/2	63	*61	64	*60	65	*61	63	*60	63	*61	63	(Canadian Pacific)	32,915	155	Mch 23	195 1/2	Jan 4	155 1/2	May	201 1/2	Dec
*172	175	*172	172	*170	180	*170	180	*170	175	170	170	Canada Southern	60	60	Mch 14	65 1/2	Jan 14	65 1/2	June	70 1/8	Jan
33 3/8	33 3/8	32 3/4	33 3/8	33 1/2	34 1/4	32	34	31 1/2	33	32 1/8	32 3/4	Central of New Jersey	175	165	Mch 25	219 1/2	Jan 2	204	May	239 1/8	May
11 1/4	11 1/4	10 7/8	10 7/8	10 3/4	10 3/4	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Chesapeake & Ohio	31,000	31 1/2	Aug 15	56	Jan 5	51 1/2	Nov	65 1/8	Oct
*10	10 3/4	*9 3/4	10 1/4	*9 3/4	10 1/4	*9 3/4	10 1/4	*9 3/4	10 1/4	*9 3/4	10 1/4	Chicago & Alton R.R.	300	49 1/2	Aug 8	69	Jan 5	70	Dec	77 1/4	Oct
*64	72	*64	72	*64	72	*64	72	*64	72	*64	72	Chicago Great Western	7,400	9 1/2	May 27	18	Jan 2	16	June	23 1/2	Jan
47	47 1/4	*43	50	*43	53	43	47 1/4	40	40	40	40	Do 4% debentures	1,200	65	July 15	79	Feb 25	79 1/2	Sep	86 1/2	Jan
13	14	12 3/4	13 1/4	*12 3/4	15	13 1/2	13 3/4	14	14	13 1/4	14	Do 5% pref "A"	1,300	49	Aug 16	71 3/8	Feb 14	70	Dec	80	Jan
12 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	Do 5% pref "B"	1,300	12 1/2	May 15	61 1/4	Apr 3	37 1/2	May	43 1/2	Feb
*144	150	*145	150	*144	150	*144	150	*144	150	*144	150	Chicago Milw & St Paul	122,819	117 1/2	Aug 15	157 1/2	Jan 14	114 1/2	Dec	199 1/2	Dec
110	112	*108	115	*107 1/2	107 1/2	107 1/2	107 1/2	*106	110	*107	111	Do pref.	1,099	145	Mch 25	165 1/2	Jan 5	116	Dec	218	Aug
*129 1/2	130 1/4	*125	129	*126 1/2	127 1/2	*126 1/2	127 1/2	*125	127	*127	129	Do com cts 25% paid	650	107	May 27	141	Jan 14	---	---	---	---
142 1/4	144	138 3/4	142	139 1/2	142	139	142	138	141 1/2	140 1/2	142	Do pref cts 25% paid	5,254	125	Aug 12	149	Jan 15	---	---	---	---
*200	218	*200	218	*200	218	*200	218	*200	218	*200	218	Chicago & North Western	16,725	137 1/2	Mch 25	205	Jan 10	192	Apr	240	Jan
*125	135	*125	135	*120	135	*120	135	*120	135	*120	135	Do pref.	500	120	Apr 4	234	Jan 10	225	Aug	270	Mch
*150	180	*150	180	*150	180	*150	180	*150	180	*150	180	Chic St P Minn & Omaha	500	120	Mch 25	170	Jan 8	168	June	198	Jan
*10 1/8	10 1/8	*9 3/4	10 1/8	*9 3/4	10 1/8	*9 3/4	10 1/8	*9 3/4	10 1/8	*9 3/4	10 1/8	Do pref.	160	Jan 18	165	Jan 19	175	Nov	202	Jan	
*63	64 1/2	*58	60	*58	60	*58	60	*58	60	*58	60	Chicago Termin'l Transfer	300	5	Mch 28	9 3/4	Feb 21	9 3/4	Apr	18 1/4	Jan
24	24 1/4	21	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	21	22 1/2	21 1/2	22 1/2	Do pref.	800	27 1/2	May 15	61 1/4	Apr 3	25	Dec	42 1/2	Jan
54 1/4	55	54	54 1/4	54 1/2	54 1/2	53 1/2	54 1/2	53	53	52	54	Chicago Union Traction	100	11 1/2	Mch 14	19 3/8	Jan 9	11 1/2	July	47 1/2	Mch
49 1/8	49 1/8	41	42 1/2	41	42 1/2	40	41 1/4	40	41 1/4	41 1/4	41 1/4	Do pref.	2,200	58	Aug 12	92 1/8	Jan 7	89	Dec	109 1/2	Jan
161 1/2	163	155 1/2	160	155	158	151 1/2	157	151 1/2	154	152	153	Colorado & Southern	10,650	100 1/2	July 16	108 1/2	Jan 9	110	July	118	Jan
45 1/2	45 1/2	40	45 1/2	40	45 1/2	40	45 1/2	40	45 1/2	40	45 1/2	Do 1st preferred	1,620	21	May 27	32 1/2	Jan 9	29 1/2	Jan	41	Oct
*25 1/4	27	25	25	25	26 1/2	26	26 1/2	20	23 1/4	20 1/2	25	Do 2d preferred	2,900	53	Aug 15	69 1/2	Jan 8	66 1/2	Apr	73 1/2	Feb
*68	72	68 1/2	68 1/2	68 1/2	68 1/2	68	68 1/2	68	68	65	67	Delaware Lack & West'n	13,303	151 1/2	Aug 14	227 1/2	Jan 24	189	May	234	Nov
*62 1/2	68	*60 1/2	68	*60 1/2	68	*60 1/2	68	*60 1/2	68	*60 1/2	68	Denver & Rio Grande	4,420	620	Aug 15	427 1/2	Jan 7	368 1/2	May	517 1/2	May
*11 1/2	11 1/2	*10 1/2	12	*10 1/2	12	*10 1/2	12	*10 1/2	12	*10 1/2	12	Detroit United	1,250	65	Aug 16	83 1/2	Jan 10	79 1/2	Dec	102	Feb
20	20	*17 1/2	24 1/2	*17 1/2	24 1/2	*17 1/2	24 1/2	*17 1/2	24 1/2	*17 1/2	24 1/2	Duluth So Shore & Atlan	315	91 1/2	Aug 16	191 1/2	Jan 5	16	July	22 1/2	Jan
22	22 1/2	21	22	21	22	20 1/2	22	19 1/2	21	20 1/2	21 1/2	Do pref.	260	260	Aug 15	39	Jan 4	32	Apr	45	Jan
54 1/4	56	51	52 1/2	51	52 1/2	50	51 1/2	50	51 1/2	50 1/2	54	Erie	48,490	19 1/2	Aug 15	44 1/4	Jan 7	38 1/2	May	50 1/2	Jan
35 1/4	37	33 1/4	35 1/4	34	34	35 1/8	35 1/8	35	35	34 1/8	35	Do 1st pref.	6,800	50	Aug 15	75 1/8	Jan 7	74 1/2	Dec	83	Jan
*65	75	*65	75	*65	75	*65	75	*65	75	*65	75	Do 2d pref.	2,900	33 1/2	May 28	67	Jan 7	62 1/2	Apr	76 1/2	Jan
*85	95	*85	95	*85	95	*85	95	*85	95	*85	95	Evansville & Terre Haute	90	90	Apr 4	92	Apr 5	80	July	94	Aug
121 1/2	124 1/2	117 1/4	122	117	122 1/2	115 1/2	121 1/4	114	118 1/4	116 1/8	119 3/8	Do pref.	97,278	114	Aug 15	189 1/2	Jan 2	217 1/8	Dec	348	Feb
50	52	48	51 1/4	47	49 1/2	46	49 1/4	44	47	46	47 1/2	Great Northern pref.	30,450	44	Aug 15	85	Jan 5	70 1/2	Dec	85	Dec
8 1/4	8 1/4	7 1/2	8	7 1/2	8	7 1/2	8	7 1/2	8	7 1/2	8	Green Bay & W. deb cts A	17	7 1/2	Aug 12	14 1/2	Jan 17	11 1/2	Oct	23 1/2	Jan
*19	30 1/4	*19	30 1/4	*19	30	*20	30	*22	30	*21 1/2	30	Do deb cts B	100	75 1/2	Mch 28	114	Mch 6	92 1/2	Nov	99 1/2	June
*70	95	*70	95	*70	95	*70	95	*70	95	*70	95	Havana Electric	100	83	Aug 14	94	Jan 5	164	May	184 1/2	June
135	135 1/4	128	134	129	129 1/4	128	130 1/2	129 1/2	131 1/4	130 1/2	132	Hocking Valley tr rectx	8,138	128	Aug 12	172	Jan 23	33 1/2	June	55 1/2	May
11	11 1/4	10 1/2	11	10 1/2	11	10 1/2	11	10 1/2	11	10 1/2	11	Do pref.	19,469	8 1/2	Aug 15	39	Jan 23	33 1/2	June	55 1/2	May
34	34 1/2	28	33 1/2	28 1/2	30	26 1/2	30	26	28 1/2	28	28 1/2	Illinois Central	15,260	26	Aug 15	275 1/2	Jan 7	70 1/2	July	87 1/2	May
*17 1/4	17 1/4	16 1/2	16 1/2	15 1/2	17	15 1/2	17	15 1/2	17	15 1/2	17	Interboro-Metropolitan	120	16 1/2	Aug 12	257 1/2	Jan 4	24	July	34 1/2	Jan
*36	38	*35	38	*35	38	*35	38	*35	38	*35	38	Iowa Central	308	308	Mch 25	51	Jan 7	48	July	63 1/2	Jan
*71	75	*70	72	*70	75	*70	75	*70	75	*70	75	Kans City & M. tr cts pref	70	70	June 11	80 1/2	Jan 10	77	Oct	81 1/2	Feb
26	26 1/2	23	25	23	25 1/2	23	25 1/2	22	25 1/2	22	25 1/2	Kansas City Southern	5,120	18	Mch 14	30 1/2	Jan 5	22 1/2	July	37 1/2	Jan
54	54 1/2	51	52 1/2	51	52 1/2	50	52 1/2	50	52 1/2	50 1/2	52 1/2	Do pref.	4,200	45	Mch 25	61 1/2	Jan 8	49	July	71	Jan
*12	12	*12	12	*12	12	*12	12	*12	12	*12	12	Lake Erie & Western	194	194	Mch 18	28 1/2	Jan 12	27 1/2	July	47 1/2	Jan
*50	60	*45	61	*45	65	*45	63	*45	63	*45	60	Do pref.	55	Apr 2	67 1/2	Apr 26	75	Sept	92 1/2	Jan	
*45	55	*45	55	*45	55	*45	55	*45	55	*45	55	Long Island	45	45	July 23	67 1/2	Jan 9	61 1/2	Oct	81 1/2	Jan
106 1/2	108	103	105 1/2	103 1/2	108	104	105	104	105	105	105	Louisville & Nashville	9,200	103	Aug 12	145 1/2	Jan 5	136 1/4	May	156 1/2	Jan
131	131	130	130	125	129 1/2	120	127 1/4	118	120	120	120	Manhattan Elevated	2,243	118	Aug 15	146	Feb 13	140	Sept	162	Jan
*91	91	*85	91	*85	91	*85	91	*85	91	*85	91	Metropolitan Street	400	47	Aug 16	107	Jan 23	103	July	127	Jan
*19 1/2	20	17 1/2	18	15 1/2	18 1/2	17 1/2	18 1/2	14	17 1/2	16 1/4	17 1/2	Mexican Central	4,975								

STOCKS—HIGHEST AND LOWEST SALE PRICES.						STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907 On basis of 100-share lots.		Range for Previous Year (1906).	
Saturday Aug. 10	Monday Aug. 12	Tuesday Aug. 13	Wednesday Aug. 14	Thursday August 15	Friday August 16			Lowest.	Highest.	Lowest.	Highest.
*23 25	22 22	22 22 1/2	23 23	20 20	*15 22	Unit Rys Inv't of San Fran	748	20 J'ne 17	62 Jan 7	50 Apr	98 Jan
40 40	40 40	37 38	38 40	34 37	35 36	Do prof.	2,200	34 1/2 Aug 15	71 1/2 Jan 7	55 Apr	93 1/2 Jan
12 12	10 1/2	11 1/2	*11 1/2	12 11	11 11	Wabash	1,700	10 1/2 Aug 12	18 1/2 Jan 5	18 Dec	26 1/2 Jan
*22 23	21 1/2	22 1/2	21 1/2	20 20 1/2	20 20 1/2	Do prof.	3,300	20 Aug 15	38 1/2 Jan 7	38 Dec	53 1/2 Feb
10 1/2	*10 1/2	10 1/2	10 1/2	11 11	11 11	Wheeling & Lake Erie	500	9 1/2 Mch 4	16 1/2 Jan 7	16 Apr	21 1/2 Feb
*23 25	*23 25	*22 25	*22 25	*22 25	*20 25	Do 1st pref.	---	22 May 22	37 1/2 Jan 5	36 Mar	48 1/2 Feb
*12 16	12 3/8	12 3/8	*12 15	*12 16	*10 15	Do 2d pref.	200	12 Aug 16	21 1/2 Jan 7	21 Oct	29 1/2 Feb
15 1/2	14 3/8	14 3/8	14 3/8	14 3/8	13 1/2	Wisconsin Central	1,710	13 1/2 Aug 16	25 1/2 Jan 12	23 May	38 Jan
38 38	37 1/2	38	37 1/2	35 36	34 34	Do prof.	1,125	34 Aug 16	51 1/2 Jan 7	44 J'ly	64 Jan
*150 170	*150 170	*150 170	*140 170	*140 170	*150 170	Industrial & Miscellaneous	---	---	---	---	---
*25 30	26 26	25 25	24 26	20 23	15 15	A dams Express	150	150 Aug 14	330 J'ne 20	\$240 J'ly	\$300 Aug
73 76	70 74	70 74	66 74	65 70 1/4	67 71	Allis-Chalmers	14,920	4 Aug 16	16 1/2 Jan 5	16 J'ly	27 1/2 Jan
*16 19 1/2	*16 1/2	17 17	19 1/4	*16 1/4	*17 19 1/2	Do prof.	4,450	15 1/2 Aug 16	43 1/2 Jan 3	40 Sep	67 Jan
*75 95	*70 95	*70 95	*70 95	*70 95	*70 95	Amalgamated Copper	557,655	65 Aug 15	121 1/2 Jan 5	92 1/2 J'ly	118 1/2 Feb
*11 12	11 1/4	11 1/4	11 1/4	11 11	*11 13	Amer Agricultural Chem	700	15 May 27	25 1/2 Jan 8	20 J'ly	34 1/2 Jan
*5 7 1/2	*5 7 1/2	*5 7 1/2	*5 7 1/2	*5 7 1/2	*5 7 1/2	Do prof.	---	85 May 23	95 Feb 20	60 Dec	102 Jan
*50 50	47 1/2	48 1/2	*48 1/2	*48 1/2	*48 1/2	American Beet Sugar	1,100	10 1/4 May 22	23 1/2 Jan 7	20 1/2 May	35 Jan
38 1/2	39 1/2	39 1/2	37 38 1/2	35 37 1/2	37 38 1/2	American Can	1,545	75 Mch 5	80 Jan 21	82 1/2 Oct	89 1/2 Jan
*99 1/2	99 1/2	98 99 1/2	*98 1/2	*98 1/2	*98 1/2	Do prof.	4,195	4 1/4 Aug 16	60 1/2 Apr 10	---	---
32 32 1/2	31 1/4	32 32	32 32	30 32	30 30 3/8	American Car & Foundry	17,330	31 Mch 25	45 1/2 Jan 12	32 1/2 J'ly	47 1/2 Jan
*85 90	*85 90	*85 90	*85 90	*85 90	*85 90	Do prof.	1,220	92 1/2 Mch 25	103 Jan 14	98 1/2 J'ly	105 Jan
210 210 1/2	200 200	\$200 200	*195 210	*190 210	*190 210	American Cotton Oil	7,350	27 Mch 25	36 1/2 J'ly 27	28 May	44 1/2 Jan
*17 18	*17 18	*17 18	*17 18	*17 18	*17 18	Do prof.	---	88 Mch 13	90 Jan 21	90 Dec	95 Jan
*55 68	54 54	*54 54	*52 52	50 50	*50 50	American Express	525	200 Mch 25	247 Jan 5	215 Apr	272 Aug
*19 22	*19 25	*19 25	*19 25	*19 25	*19 25	American Grass Twine	2,175	4 1/2 Aug 13	8 1/4 Jan 11	7 1/2 May	11 1/2 Jan
52 1/2	53 5/8	50 52	50 1/4	53 5/8	50 51 1/2	American Hide & Leather	100	4 May 23	6 1/4 Jan 16	5 1/2 Nov	10 Jan
104 1/2	104 1/2	103 104	99 1/2	103 103	*103 105	Do prof.	1,120	15 1/2 Aug 12	30 1/2 Jan 7	24 Nov	43 Jan
*4 5	*4 5	*3 5	*3 5	*3 5	*3 5	American Ice Securities	50	50 J'ly 31	85 Jan 7	35 1/2 Jan	94 1/2 Sep
*21 23	*20 25	*20 25	*20 25	*20 25	*20 25	American Linsed	110	8 Aug 15	19 1/4 Jan 10	16 1/2 Dec	20 1/2 Jan
*97 101 1/2	93 97 1/2	94 99 1/2	92 98 1/2	90 95 1/2	92 96 1/2	Do prof.	10	20 Aug 7	36 Jan 7	35 Dec	53 1/2 Jan
99 100 1/2	96 99 1/2	96 1/4	96 1/4	94 1/4	95 1/4	American Locomotive	15,400	50 Aug 12	75 1/2 Feb 15	53 1/2 May	78 1/2 Jan
*70 99	*70 99	*70 99	*70 99	*70 99	*70 99	Do prof.	1,400	99 1/2 Aug 13	111 1/2 Jan 21	168 1/2 Dec	120 1/4 Jan
34 34	32 1/4	*32 34	32 32 1/2	30 31	30 31	American Malt Corp.	---	2 1/2 J'ne 11	4 1/2 Apr 2	---	---
112 1/2	115 11 1/2	109 1/2	110 112 1/2	107 1/2	112 110 1/2	Amer Smelters Sec pref B	40	86 Mch 25	93 1/2 Jan 7	92 1/2 Dec	101 1/2 Jan
*117 120	*115 120	*118 122	*118 122	*118 122	*118 122	Amer Smelting & Refining	239,100	90 Aug 15	115 1/2 Jan 7	138 1/2 Jan	174 Jan
*105 110	*105 110	*100 110	*100 110	*100 110	*100 110	Do prof.	10,500	94 1/2 Aug 15	117 1/2 Jan 7	112 Jan	130 Jan
*80 84	76 80	75 1/2	77 75	74 78	75 78	American Snuff	---	192 1/2 J'ly 12	205 Jan 18	200 J'ly	229 Jan
223 1/2	221 1/2	22 23	21 1/2	22 1/2	21 1/2	Do prof.	102	97	102	100	167 Jan
89 89 1/2	85 1/2	85 85 1/2	86 86	85 1/2	85 1/2	American Steel Foundries	1,590	85 May 22	108 Jan 5	98 Nov	15 1/2 Jan
47 49 1/2	43 1/2	43 1/2	43 46 1/4	42 45 1/4	45 1/4	Do prof.	2,310	30 Aug 15	47 1/2 Jan 7	40 May	53 1/4 Jan
*110 115	*110 115	*105 115	*105 115	*105 115	*105 115	American Sugar Refining	23,150	167 1/2 Aug 15	137 1/2 Feb 13	127 1/2 May	157 Jan
*101 113	*101 113	*101 113	*101 113	*101 113	*101 113	Do prof.	100	118 Aug 8	131 Jan 2	128 1/2 Dec	140 Jan
133 133	128 33	128 33	131 31	128 33	131 31	American Telegraph & Tele	6,450	c104 1/2 J'ne 14	133 Jan 4	130 J'ly	144 1/2 Jan
183 191 1/2	18 19 1/2	18 19	18 18 1/2	16 17 1/4	17 17 1/4	American Tobac (new), pf	6,450	74 1/2 Aug 15	98 1/2 Jan 5	96 J'ly	109 Jan
59 1	89 90	89 89	88 88	86 86 1/2	87 87 1/2	American Woolen	6,700	21 1/2 Aug 15	36 1/2 Jan 7	28 Nov	48 Jan
26 1/4	27 23 25	22 25	23 1/2	22 1/2	23 1/2	Do prof.	2,735	85 Aug 13	102 1/2 Jan 5	101 J'ly	110 1/2 Jan
*21 24	*21 24	*21 22	*21 24	*21 24	*21 24	dAnaconda Copper Par \$25	72,580	42 Aug 13	302 1/2 Feb 16	223 1/2 May	300 Feb
111 112 1/2	103 1/2	103 1/2	107 1/2	104 106	99 1/2	dBatavia Mining Par \$20	500	85 Aug 8	89 1/2 May 13	---	---
158 158 1/2	12 1/2	12 1/2	11 1/2	11 1/2	11 1/2	Do prof.	10	105 Mch 29	125 May 13	105 1/2 Nov	178 Jan
*68 70	65 67	65 66 1/4	68 65	63 1/2	63 1/2	Brunswick Dock & C Imp	---	10 Aug 21	14 1/2 Jan 4	13 1/4 J'ly	21 1/4 Apr
59 59 1/2	54 1/2	54 56 1/2	52 1/2	50 52 1/2	49 1/2	Butterick Co	110	31 May 14	49 1/2 Jan 4	40 Apr	70 May
120 120	*107 1/2	107 1/2	*107 1/2	*107 1/2	*107 1/2	Central Leather	6,130	16 1/4 Aug 15	40 Feb 15	33 1/2 Dec	49 1/2 Jan
80 80	75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	Do prof.	1,971	86 Aug 15	102 Feb 8	98 1/2 Dec	107 1/2 Jan
130 1/2	131 1/2	*107 1/2	127 1/2	127 1/2	127 1/2	Colorado Fuel & Iron	24,700	22 1/2 Aug 15	57 1/2 Jan 8	40 1/2 May	83 1/2 Jan
*110 125 1/2	110 110	115 115	110 110	100 105	100 105	Col & Hock Coal & Iron	2,760	20 Mch 5	28 1/2 Apr 5	17 May	30 1/4 Nov
*7 8 1/4	6 1/4	*6 7	6 1/4	6 1/4	6 1/4	Consolidated Gas (N Y)	13,800	99 1/2 Aug 15	140 1/4 Mch 1	130 1/2 Apr	181 1/4 Jan
19 19	18 1/4	*17 1/2	18 18	18 18	17 18	Do prof.	5,933	118 Aug 14	248 Jan 22	18 1/4 J'ly	28 Apr
*13 14	12 1/2	11 1/4	12 1/4	12 1/4	12 1/2	Distillers Securities Corp.	2,750	63 Aug 15	88 Jan 28	74 1/2 Mch	85 1/2 Apr
*72 73	72 1/2	71 1/2	71 1/2	71 1/2	71 1/2	Federal Mining & Smelt'g	13,890	69 Aug 10	78 Feb 13	51 Jan	74 1/2 Sep
22 1/2	21 25	22 22 1/2	*21 23	21 1/2	21 1/2	Do prof.	103	133 Aug 16	163 Jan 14	91 J'ly	119 Jan
*72 77	*71 75	*69 76	*67 76	*67 76	*67 76	General Electric	6,075	126 Aug 13	163 Jan 22	215 Dec	18 1/2 Oct
64 65	63 64 1/2	62 63 1/2	62 1/2	59 60	61 1/2	Granby Cons M S & P	950	100 Aug 15	152 Feb 13	---	---
*73 74 1/2	70 73	70 1/2	70 1/2	70 1/2	70 1/2	I Mer Marine stk tr cts	600	6 1/4 Aug 12	7 1/2 May 2	---	---
*11 12	11 1/4	11 1/2	11 1/2	11 11	11 11	Do prof.	400	18 Aug 14	24 Apr 25	---	---
*82 87	*80 87	*80 87	*80 87	*80 87	*80 87	International Paper	4,800	11 1/4 May 27	18 1/2 Jan 7	16 1/2 Sep	26 1/4 Jan
50 50 1/2	44 49 1/2	45 47 1/2	44 1/2	44 46 1/4	44 46 1/4	Do prof.	1,600	70 1/2 May 22	81 Feb 11	80 Dec	90 Jan
97 1/2	*95 1/2	95 95 1/4	*93 98	*92 98	*92 98	International Power	1,200	40 Mch 14	50 1/2 Jan 15	48 Sep	50 1/2 Jan
11 11 1/2	11 12	11 12	11 12	11 11	11 11	Internat Steam Pump	690	21 1/2 Aug 15	41 Jan 17	28 Jan	60 May
115 118 1/4	105 114	105 109 1/2	100 110	100 108	101 103 1/2	Do prof.	---	69 J'ne 18	81 Jan 7	75 Jan	92 May
64 1/2	56 61	55 60	55 60	53 56 1/2	57 1/2	Macay Companies	4,700	59 Aug 15	75 1/2 Jan 24	---	---
24 24 1/2	22 1/2	23 1/2	24 24 1/2	24 24 1/2	24 24 1/2	National Biscuit	3,220	69 1/2 Aug 15	86 1/4 Jan 15	62 May	79 1/2 Dec
87 88	84 1/2	84 1/2	84 1/2	84 1/2	85 87	Do prof.	400	110 1/2 J'ne 4	117 1/2 Mch 5	113 J'ly	118 1/2 Oct
*93 101 1/2	93 98 1/2	93 98 1/2	*93 98 1/2	*93 98 1/2	*93 98 1/2	New York Air Brake	12,800	10 1/2 Aug 28	15 1/2 Jan 4	12 May	18 1/2 Jan
50 1/2	51 51 1/2	*50 54	50 50	*50 50 1/2	*43 52	Pacific Mail	4,800	21 1/2 Aug 15	41 1/2 Jan 5	28 1/2 J'ly	51 1/2 Jan
27 1/2	28 1/2	25 27 1/2	26 27 1/2	25 26	26 1/2	People's Gas C (Chic)	7,600	34 Aug 15	98 1/2 Jan 7	83 J'ly	103 Jan
*88 1/2	89 1/2	87 87	89 89	87 87	85 88	Pittsburgh Coal Co	7,800	7 1/2 Aug 16	16 1/2 Jan 15	13 1/2 May	18 1/2 Nov
160 160	158 158	157 157	*156 157	*153 160	*158 160	Do prof.	350	49 Mch 15	60 1/2 Jan 4	50 J'ly	62 1/2 Jan
*37 1/2	42 34 36 1/2	34 35 1/4	33 1/2	34 1/4	34 34	Pressed Steel Car	8,947	25 Aug 12	57 Jan 10	43 May	64 1/2 Jan
*89 1/2	91 89 1/2	87 87	---	87 1/2	87 1/2	Do prof.	455	86 Aug 15	99 1/2 Jan 24	95 May	105 Feb
23 23 1/2	21 1/2	21 1/2	21 22 1/2	19 1/2	20 1/2	Pullman Company	777</				

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS						BONDS									
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE									
WEEK ENDING AUGUST 16						WEEK ENDING AUGUST 16									
U. S. Government	Int'l Partion	Price Friday August 16		Week's Range or Last Sale		Bonds Sold	Range Since January 1	U. S. Government	Int'l Partion	Price Friday August 16		Week's Range or Last Sale		Bonds Sold	Range Since January 1
		Bid	Ask	Low	High					Low	High	Bid	Ask			Low	High
U S 2s consol registered.....	Q-J	105 1/2	106	105 1/2	105 1/2	10	104 1/2 105 1/2	Cent of Ga RR—(Con)	J-D	-----	-----	-----	-----	-----	-----
U S 2s consol coupon.....	Q-J	105 1/2	106	105 1/2	105 1/2	1	104 1/2 105 1/2	Chatt Div pur mon g 4s.1951	J-D	-----	-----	-----	-----	-----	-----
U S 3s registered.....	Q-F	102 1/2	103 1/2	102 1/2	102 1/2	1	102 1/2 103 1/2	Mac & Nor Div 1st g 5s.1948	J-J	-----	-----	-----	-----	-----	-----
U S 3s coupon.....	Q-F	102 1/2	103 1/2	102 1/2	102 1/2	1	102 1/2 103 1/2	Mid Ga & Atl Div 5s.....	J-J	-----	-----	-----	-----	-----	-----
U S 3s reg small bonds.....	Q-F	107	107 1/2	107	107	1	107 1/2 108	Mobile Div 1st g 5s.....	J-J	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
U S 3s cou small bonds.....	Q-F	101 1/2	102 1/2	101 1/2	101 1/2	1	101 1/2 102 1/2	Den RR & B of Ga col g 5s.1937	M-N	100	100	100	100	100	100
U S 4s registered.....	Q-F	126 1/2	127 1/2	126 1/2	126 1/2	1	126 1/2 127 1/2	Cent of N J gen'l gold 5s.1987	J-J	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2
U S 4s coupon.....	Q-F	126 1/2	127 1/2	126 1/2	126 1/2	1	126 1/2 127 1/2	Registered.....	Q-J	121	121	121	121	121	121
U S Pan Can 10-30 yr 2s.1933	Q-N	104 1/2	105 1/2	104 1/2	104 1/2	1	104 1/2 105 1/2	Am Dock & Imp gu 5s.....	J-J	107	107	107	107	107	107
Philippine islands 4s.1914-34	Q-N	109 1/2	111	109 1/2	109 1/2	1	109 1/2 111	Leh & Hud R gen gu 5s.1920	J-J	-----	-----	-----	-----	-----	-----
Pub wks and imp rev 4s.1935	Q-S	-----	-----	-----	-----	-----	-----	Leh & Wilks B Coal 5s.....	M-N	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Pub wks and imp rev.....	Q-F	-----	-----	-----	-----	-----	-----	Con ext guar 4 1/2s.....	Q-M	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Foreign Government															
Japanese Govt 6s ster'g.1911	A-O	99 1/2	99 1/2	99 1/2	99 1/2	15	96 1/2 100 1/2	N Y & Long R gen g 4s.1941	M-S	100	100	100	100	100	100
2d series 6s.....	A-O	99 1/2	99 1/2	99 1/2	99 1/2	96	96 1/2 100 1/2	Cent Pacific See So Pacific Co	Q-F	-----	-----	-----	-----	-----	-----
2d loan 4 1/2s cts full pd.1925	F-A	86 1/2	86 1/2	86 1/2	86 1/2	384	86 1/2 94 1/2	Cent Vermont 1st gu 9 1/2s.1920	Q-F	-----	-----	-----	-----	-----	-----
2d series 4 1/2s cts full pd.	J-J	85 1/2	85 1/2	85 1/2	85 1/2	103	84 1/2 92 1/2	Chas & say See Atl Coast Line	A-O	101	102 1/2	102 1/2	102 1/2	100	105
2d loan 4s cts full pd.1931	J-J	77	77	77	77	75	75 1/2 85 1/2	Ches & Ohio g 6s ser A.1908	A-O	104	105	105	105	104	107
Repub of Cuba 6s exten debt.	M-S	103	103	103	103	1	98 1/2 103 1/2	Gold 6s.....	M-S	110	110 1/2	110 1/2	110 1/2	109 1/2	116
U S of Mexico s i g 6s of 1899	Q-J	97 1/2	99	97 1/2	97 1/2	2	96 1/2 99	1st consol g 6s.....	M-N	100 1/2	101 1/2	101 1/2	101 1/2	99 1/2	105 1/2
Gold 4s of 1904.....	J-D	92	92	92	92	30	92 1/2 95	Registered.....	M-S	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
State Securities															
Alabama curr fund 4s.....	J-J	111	111	111	111	1	111 1/2 112	General consol 4 1/2s.....	M-S	104	104	104	104	104	104
Dist of Columbia 3-65s.....	F-A	113 1/2	113 1/2	113 1/2	113 1/2	1	113 1/2 114	Registered.....	J-J	112	112	112	112	112	112
Louisiana new consol 4s.1914	J-D	100	100	100	100	1	100 1/2 101	Craig Valley 1st g 5s.....	J-J	-----	-----	-----	-----	-----	-----
North Carolina consol 4s.1910	J-O	100	100 1/2	100	100 1/2	1	100 1/2 101 1/2	R & A Div 1st con g 4s.....	J-J	-----	-----	-----	-----	-----	-----
6s.....	A-O	126	126	126	126	1	126 1/2 127	2d consol g 4s.....	J-J	-----	-----	-----	-----	-----	-----
So Carolina 4 1/2s 20-40.....	J-J	120	120	120	120	1	120 1/2 121	Warm Spr Val 1st g 5s.....	M-S	-----	-----	-----	-----	-----	-----
Tenn new settlement 3s.1913	J-J	94	94	94	94	7	92 1/2 96	Greenlifer Ry 1st g 4s 40	M-N	100	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Virginia fund det 2-3s.....	J-J	93 1/2	94	93 1/2	93 1/2	1	93 1/2 94 1/2	Chc & Alt RR ref g 3s.....	A-O	70	70	70	70	70	70
6s deferred Brown Bros cts.	J-D	27 1/2	28	27 1/2	28	10	27 1/2 30 1/2	Railway 1st lien 3 1/2s.....	J-J	-----	-----	-----	-----	-----	-----
Railroad															
Alabama Cent See So Ry	Q-J	84	85	85	85	1	81 1/2 91	Registered.....	M-N	101	101 1/2	101 1/2	101 1/2	100 1/2	104
Ala Midl See Atl Coast Line	A-O	98	98	98	98	101	96 1/2 102 1/2	Chc & E Ill ref & imp g 4s.1955	J-J	-----	-----	-----	-----	-----	-----
Albany & Susq See Del & Hud	A-O	97 1/2	97 1/2	97 1/2	97 1/2	3	93 1/2 101 1/2	1st s i cur 6s.....	J-D	101	100 1/2	100 1/2	100 1/2	100 1/2	103
Allegheny Valley See Penn RR	Nov	88	88	88	88	3	86 1/2 92 1/2	General consol 1st 5s.....	A-O	127	128 1/2	128 1/2	128 1/2	126 1/2	128 1/2
Alleg & West See Buf R & P	Nov	85	85	85	85	4	84 1/2 92 1/2	Registered.....	M-N	168	169	169	169	165 1/2	172 1/2
Ann Arbor 1st g 4s.....	Nov	89	89	89	89	544	86 1/2 108 1/2	Chc & Ind C Ry 1st 5s.1936	J-J	-----	-----	-----	-----	-----	-----
Atch T & S Fe—Gen g 4s.1908	J-D	97	97	97	97	73	97 1/2 100 1/2	Chicago & Erie See Erie	J-J	-----	-----	-----	-----	-----	-----
Registered.....	J-D	97	97	97	97	1	97 1/2 100 1/2	Chc In & Louisy ref 6s.....	J-J	124	124 1/2	124 1/2	124 1/2	124 1/2	126 1/2
Adjustment g 4s.....	J-D	98	98	98	98	1	98 1/2 101 1/2	Refund gold 5s.....	J-J	309	309	309	309	309	309
Registered.....	J-D	98	98	98	98	1	98 1/2 101 1/2	Louisv N & C Ch 1st 6s.1910	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	105
Stamped.....	J-D	98	98	98	98	1	98 1/2 101 1/2	Chc Mil & St P term g 5s.1914	J-J	102	102 1/2	102 1/2	102 1/2	102 1/2	106 1/2
Conv g 4s.....	J-D	98	98	98	98	1	98 1/2 101 1/2	General g 4s series A.1989	J-J	100	100	100	100	100	107
Conv g 5s (subscrips).....	J-D	98	98	98	98	1	98 1/2 101 1/2	Registered.....	Q-J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	107
Debentures 4s series F.1908	J-D	98	98	98	98	1	98 1/2 101 1/2	Chc & Mo Ry Div 5s.....	J-J	108	108	108	108	108	108
Series G.....	F-A	98 1/2	98 1/2	98 1/2	98 1/2	1	98 1/2 101 1/2	Chc & Pac Div 6s.....	J-J	104	104	104	104	104	106 1/2
Series H.....	F-A	98 1/2	98 1/2	98 1/2	98 1/2	1	98 1/2 101 1/2	Chc & P W 1st g 5s.....	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	102 1/2
Series I.....	F-A	98 1/2	98 1/2	98 1/2	98 1/2	1	98 1/2 101 1/2	Dak & Gt So 5s.....	J-J	115	115	115	115	115	116 1/2
Series K.....	F-A	98 1/2	98 1/2	98 1/2	98 1/2	1	98 1/2 101 1/2	Far & So assn g 6s.....	J-J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	106 1/2
East Okla Div 1st g 4s.1928	M-S	90 1/2	93	90 1/2	93	1	92 1/2 94 1/2	Hast D Div 1st 7s.....	J-J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	109
Atl Knox & N See L & N	M-S	91 1/2	91 1/2	91 1/2	91 1/2	26	91 1/2 98 1/2	1st 5s.....	J-J	100	100	100	100	100	100 1/2
Atlantic Coast 1st g 4s.1952	M-S	91 1/2	91 1/2	91 1/2	91 1/2	26	91 1/2 98 1/2	I & D Exten 1st 7s.....	J-J	105	105	105	105	105	108 1/2
Charles & Sav 1st g 7s.1936	J-J	132 1/2	132 1/2	132 1/2	132 1/2	1	132 1/2 133 1/2	LaCrosse & D 1st 5s.....	J-J	100	100	100	100	100	102 1/2
Sav F & W 1st gold 6s.1934	A-O	108	108	108	108	1	108 1/2 109 1/2	Mineral Point Div 5s.....	J-J	102	102	102	102	102	103
1st gold 5s.....	A-O	108	108	108	108	1	108 1/2 109 1/2	So Minn Div 1st 6s.....	J-J	102	102	102	102	102	105 1/2
Ala Midl 1st g gold 5s.....	M-N	92 1/2	92 1/2	92 1/2	92 1/2	14	85 1/2 90 1/2	Southwest Div 1st 6s.....	J-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	104 1/2
Bruno & W 1st gu g 4s.....	J-J	92 1/2	92 1/2	92 1/2	92 1/2	1	92 1/2 93 1/2	Wis & Minn Div g 5s.....	J-J	107	107	107	107	107	110 1/2
L & N coll g 4s.....	M-N	83	83	83	83	1	82 1/2 89 1/2	Mil & N St M L 6s.....	J-D	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	106 1/2
Sil Sp Oca & G gu g 4s.....	J-J	94	94	94	94	1	94 1/2 95 1/2	1st consol 6s.....	J-J	106	106	106	106	106	111 1/2
Atlantic & Danv See South Ry	J-J	90 1/2	91	90 1/2	91	33	89 1/2 93 1/2	Chc & Northw cons 7s.....	Q-F	117	120	118 1/2	118 1/2	118 1/2	121 1/2
Austn & N W See So Pacific	J-J	90 1/2	91	90 1/2	91	33	89 1/2 93 1/2	Extension 4s.....	F-A	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	102 1/2
Dalt & Ohio prior l g 3 1/2s.1925	Q-J	97	97	97	97	68	97 1/2 102 1/2	Registered.....	M-S	99 1/2	104	104	104	104	104
Registered.....	Q-J	97	97	97	97	68	97 1/2 102 1/2	General gold 3 1/2s.....	Q-F	106 1/2	107	107	107	107	108
Gold 4s.....	Q-J	96	96	96	96	1	96 1/2 101 1/2	Registered.....	A-O	106 1/2	107	107	107	107	108 1/2
Registered.....	Q-J	96	96	96	96	1	96 1/2 101 1/2	Sinking fund 6s.....	A-O	106	106 1/2	106 1/2	106 1/2	106 1/2	107 1/2
Pitts Junc 1st gold 6s.....	J-J	120	120	120	120	1	120 1/2 121 1/2	Registered.....	M-N	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	102 1/2
P J E & M Div 1st g 3 1/2s.1925	M-N	86	86	86	86	1	86 1/2 91 1/2	Debenture 5s.....	M-N	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	102 1/2
P L E & W Va Sys ref 4s.															

N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 16										N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 16											
BONDS		Int'l	Partic	Price August 16		Week's Range or Last Sale		Bonds Sold	Range Since January 1		BONDS		Int'l	Partic	Price August 16		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
Bid	Ask			Low	High	No	Low		High	Bid	Ask	Low			High	No	Low	High			
Louisv & Nashv gen g 6s. 1930	J-D										N Y Cent & H R—(Continued)	J-D									
Gold 5s.	M-N										Cart & Ad 1st gu g 4s. 1931	J-D	99 1/4								
Unified gold 4s.	J-J	111		108	117 1/2						Gouv & Osw 1st gu g 5s 1942	J-D									
Registered.	J-J	97 3/4	Sale	101 1/4	97 3/4						Moh & Mal 1st gu g 4s. 1931	M-S									
Sink fund gold 5s.	J-D	104		107	106 1/2						N Y & Harlem g 3 1/2s. 2000	F-A									
Col Ind gold 5s.	M-N	106 1/2		106 1/2	109						N Y & North 1st g 5s. 1927	A-O	110								
5-20-yr col tr deed g 4s. 1923	A-O	94 1/4	94 1/4	95	94 1/4						N Y & Punt 1st con g 4s 1933	A-O									
E H & Nash 1st g 6s. 1919	J-D	111 1/4		113 1/2	118 1/2						Nor & Mont 1st gu g 5s. 1916	A-O									
L Clin & Lex gold 4 1/2s. 1931	M-N	105		109	105						Pine Creek reg guar 6s. 1932	J-D									
N O & M 1st gold 6s. 1930	J-J	119 1/2		125 1/2	125 1/2						R W & O con 1st ext 5s. 1922	A-O	110 1/4								
N O & M 2d gold 6s. 1930	J-J	120		122 1/2	125 1/2						Osw & R 2d gu g 5s. 1915	F-A									
Pensacola Div gold 6s. 1920	M-S	114		117	120						R W & O T R 1st gu g 5s. 1918	M-N									
St L Div 1st gold 6s. 1921	M-S			117	120						Rudland 1st con g 4 1/2s. 1941	J-J									
2d gold 3s. 1920	M-S			72 1/2	72 1/2						Ogd & Cham 1st gu g 4s 1948	J-J	91 3/4								
Au Knox & Nor 1st g 6s 1946	J-D			115	115						Rut-Canad 1st gu g 4s. 1943	J-J	94								
Hendler Bdge 1st s f g 6s. 1931	M-N			108	108						2d gold 6s.	J-J									
Kentucky Cent gold g 1937	J-J	93	96	95	97 1/2						Utica & Bk Riv gen g 4s. 1922	J-J									
L & N & M 1st g 4 1/2s 1945	M-S			108	108						Lake Shore gold 3 1/2s. 1997	J-D	92 1/2								
L & N-South M joint 4s. 1952	J-J	86 1/2		87 1/2	92						Registered.	J-D									
N Fla & S 1st gu g 5s. 1937	F-A			113 1/2	113 1/2						Debenure g 4s. 1928	M-S	92	93	92 1/2	92 1/2	15				
N & C Bdge gen gu g 4 1/2s 1945	J-J										25-year g 4s. 1931	M-N	90	Sale	90	90 1/2	245				
Pens & Atl 1st gu g 6s. 1921	F-A			112	112						Ka A & G R 1st g c 5s. 1938	J-J									
S & N Ala con gu g 5s. 1936	F-A	107 1/2		111	111						Mahon C'1 RR 1st 5s. 1934	J-J									
L & Jeff Bdge Co gu g 4s. 1945	M-S			97	97						Pitts & L Erie 2d g 5s. 1928	A-O	120								
L N A & Ch See C L & L											Pitts McK & Y 1st gu 6s. 1932	J-J	118 1/4								
Mahon Coal See L S & M S											2d guar 6s.	J-J	110								
Manhattan Ry consol 4s. 1939	A-O	97 1/4	97 1/4	97 1/4	100 3/4						McKees & B' 1st g 6s 1918	J-D									
Registered.	A-O			104	104						Mich Cent 1st consol 6s. 1908	M-S									
Metropol El 1st g 6s. 1908	J-J	101 1/2	Sale	101 1/2	103 1/2	26					Registered.	J-M									
McK'pt & B V See N Y Cent											4s.	Q-M									
Metropolitan El See Man Ry											Registered.	J-M									
Mex Cent consol gold 4s. 1911	J-J	79	Sale	78 1/4	80 1/4	28	77	86			J L & S 1st g 3 1/2s.	M-S									
1st consol income g 3s. 1939	J-J	16	Sale	16	19	82	16	27 1/2			1st g 3 1/2s.	J-D									
2d consol income g 3s. 1939	J-J	10	Sale	10	19	25	10	21			Bat O & Stur 1st gu g 3s. 1989	M-N									
Equip & coll gold 5s. 1919	A-O										N Y Chic & St L 1st g 4s 1937	A-O									
Mex Internat 1st con g 4s. 1917	M-S			90 1/2	90 1/2						Registered.	A-O	100 1/2								
Mex North 1st gold 6s. 1910	J-D			105	105						West Shore 1st 4s gu. 2361	A-O	100 1/2	Sale	100 1/2	101	8				
Mich Cent See N Y Cent											N Y & Greenw Valley See Erie	J-J	100	Sale	100	100 1/2	5				
Mid of N J See Erie											N Y & Har See N Y C & Hnd										
Mid L S & W See Chic & N W											N Y Lack & W See D L & W										
Mid & North See C M & St P											N Y L E & W See Erie										
Minn & St L 1st gold 7s. 1927	J-D			130	130						N Y & Long Br See Cent of N J										
Iowa Ex 1st gold 7s. 1909	J-D			105	105						New York New Hav & Hart-	M-N	114 1/4								
Pacific Ex 1st gold 6s. 1921	A-O			118	118 1/2						Housatonic R con g 5s. 1937	M-N									
South West Ex 1st g 7s. 1910	J-D			112 1/4	113 1/2						N H & Derby con cy 5s. 1918	M-N									
1st consol gold 5s. 1934	M-N			107	103	6	103	110 1/2			N Y & North See N Y C & H										
1st and refund gold 4s. 1949	M-S			86	86		87	94			Regis. 50,000 only. 1932	M-S									
Des M & Ft D 1st gu 4s. 1935	J-J			96	97						N Y & Pac See N Y C & H										
Minn & St L 1st gu See B C R & N	J-J			98	98		96	99			N Y & R E See Long Island										
M S P & S M con g 4 1/2 gu 1926	J-J			102	102 1/2						N Y S & W See Erie										
M S M & E 1st g 4 1/2 gu 1926	J-J			102	102 1/2						N Y Tex & M See So Pac Co										
Minn Un. See St P M & M											Nor & South 1st g 5s. 1941	M-N									
Mo Kan & Tex 1st g 4s. 1990	J-D	96		94 1/4	96	22	94 1/4	98 3/4			Nor & West gen g 6s. 1931	M-N	126								
2d gold 4s. 1990	F-A			83	83 1/2		80	88			Improvement & ext g 6s. 1934	F-A									
1st ext gold 5s. 1944	M-N	101	104	101	101	1	100 1/2	105			New River 1st g 6s. 1932	A-O	129								
1st and refund 4s. 2004	M-S	82		83	83 1/2		81	86			N & W Ry 1st con g 4s. 1996	A-O	94	95	95	95	16				
Gen s f 4 1/2s. 1936	J-J	84	Sale	83 1/4	84 1/2	11	83	87 1/2			Registered.	A-O	95								
St L Div 1st ref g 4s. 2001	A-O			85	84		82	87			D'W 1st 1st & gen g 4s. 1944	J-J	85								
Dal & Wa 1st gu g 5s. 1940	M-N	103		104 1/2	104 1/2		104 1/2	105 1/2			C C & T 1st g 5s. 1922	J-J	85	86	88	88	Aug '07				
Kan C & Pac 1st g 4s. 1940	F-A			95	95		95 1/2	95 1/2			Sco V & N E 1st gu g 4s 1988	M-N	93	Sale	93	93	10				
Mo K & O 1st gu 5s. 1931	M-N			102	102		102	107 1/2			North Illinois See Chi & N W										
M K & T of T 1st gu g 5s. 1942	M-S	103 1/2	Sale	103 1/2	103 1/2		102	108 1/2			North Ohio See L Erie & W										
Sher Sh & So 1st gu g 5s. 1943	J-D			105	105		104	105			Nor Pac—Prior lien g 4s. 1907	Q-J	99 1/2	Sale	99	100	54				
Tex & Okla 1st gu g 5s. 1943	J-D			103 1/2	103 1/2		103	107			Registered.	Q-J	100	Jly '07							
Mo Pacific 1st con g 6s. 1920	M-N	116	116 1/4	116	116	27	116 1/2	120			General lien gold 3s. 2047	Q-F	67 1/2	Sale	67 1/2	70	55				
Trust gold 5s stamped. 1917	M-S	101		100 1/4	101 1/2		100 1/4	105			Registered.	Q-F	63	70	May '07						
Registered. 1917	M-S			107 1/4	107 1/4		98 1/4	105			St Paul-Dul Div g 4s. 1996	J-D	95 1/2								
1st coll gold 5s. 1920	F-A			86	86		86	90			Dul Short L 1st gu 5s. 1916	M-S									
40-year gold loan 4s. 1945	M-S			95 1/2	97 1/2		97 1/2	98			C B & G coll tr 4s See Gt Nor	F-A	119	123 1/2	123 1/2	J'ne '07					
3d 7s extd at 4%. 1938	M-N	89	92	90	92		92	92 1/2			St P & N P gen g 6s. 1923	Q-F									
Cent Br Ry 1st gu g 4s. 1919	F-A			89	92		90	96 1/2			Registered. certifs. 1923	J-D	105 1/4								
Gen Branch U P 1st g 4s. 1948	J-D			110	110		110	114			St Paul & Dul 1st 5s. 1931	B-A	105 1/4								

BONDS		Price		Week's		Range	Bonds	Range
N. Y. STOCK EXCHANGE		Friday		Range or					Sold	Since
WEEK ENDING AUGUST 16		August 16		Last Sale		No	Low	High
Penn Co—Continued								
Erie & Pitts gu g 3 1/2 5s	1940	J-J	88	92	Apr '07	92	92	
Series C	1940	J-J		95 3/4	Apr '04			
Gr R & I ex 1st gu 4 1/2 5s	1941	J-J		108	Sep '06			
Pitts Ft W & C 1st 7s	1912	J-J		127 1/2	Oct '02			
2 1/2 7s	1912	J-J		119	J'ne '06			
3d 7s	1912	A-O		119	Apr '04			
Pitts Y & Ash 1st con 5 1/2 1927		M-N		116	May '05			
PCC & St L gu 4 1/2 5s	1940	A-O	107 1/2	108	J'ly '07	107 1/2	109 1/2	
Series B guar	1942	A-O	107		J'ly '07	106 3/4	109 1/2	
Series C guar	1942	M-N		112 1/2	J'ne '05			
Series D 4s guar	1945	M-N		100 3/4	Mar '07	95	100 3/4	
Series E 3 1/2 guar	1949	F-A		82 1/2	Feb '07	91	91	
Series F 4s guar	1953	J-D						
C St L & P 1st con g 5s	1932	A-O		115 1/2	J'ne '07	115	118 1/2	
Pensacola & Atl See L & N								
Peo & East See C C & St L								
Peo & Pek Un 1st g 6s	1921	M-F		123 1/2	Jan '05			
2d 4 1/2 5s	1921	Q-N			Dec '05			
Pere Marq—Ch & W M 5s	1921	J-D		109	Apr '02			
Fhmt & P M 6s	1920	A-O	112 1/2			110 3/4	115	
1st consol div 6s	1939	M-N		100 3/4	Apr '07	100 3/4	100 3/4	
Pt Huron Div 1st g 5s	1939	A-O		106 1/2	Sep '06			
Sag Tus & H 1st gu 4s	1931	F-A						
Phil B & W See Penn Rr								
Phila & Reading cons 7s	1911	J-D		115 1/2	Mar '06			
Pitts Cn & St L See Penn Co								
Pitts Cleve & Tol See B & O								
Pitts Ft W & Ch See Penn Co								
Pitts McKees & Y See N Y Cen								
Pitts Sh & L E 1st g 5s	1940	A-O		120	Mar '06			
1st consol gold 5s	1943	J-J		98	J'ly '97			
Pitts & West See B & O								
Reading Co gen g 4s	1997	J-J	93	Sale	91	94 1/2	70	91
Registered	1997	J-J			95 3/4	May '07	95 3/4	95 3/4
Jersey Cent coll g 4s	1951	A-O	90 1/2	Sale	90 1/2	90 1/2	96 1/2	90
Rensselaer & Sar See D & H								
Rich & Dun See South Ry								
Rich & Meck See Southern								
Rio Gr West See Den & Rio Gr								
Roach & Pitts See B R & P								
Rome Wat & Og See N Y Cent								
Rutland See N Y Cent								
Sag Tus & H See Pere Marq								
St Jo & Gr 1st 1st g 4s	1947	J-J	80	88	82	J'ne '07	90	92 1/2
St L & Cairo See Mob & Ohio								
St L & Iron Mount See M P								
St L K C & N See Washab								
St L M Br See T R R A of St L								
St Louis & San Francisco								
General gold 6s	1931	J-J	117 1/2		123 1/2	Apr '07	123 1/2	123 1/2
General gold 5s	1931	J-J	105		105 1/2	Apr '07	105 1/2	110 1/2
St L & S F RR cons g 4s	1946	J-J		91	Feb '07	91	93	
South Div 1st g 5s	1947	A-O		102 1/2	Aug '05			
Refunding g 4s	1951	J-J	76	Sale	75 3/4	76 3/4	80	75 3/4
5-year gold notes 4 1/2	1908	J-D		98	Nov '06			
St L M & So East gu 4 1/2 1909		J-D						
K C F T S & M con g 6s	1928	M-N		116 1/2	May '07	117 1/2	119	
K C F T S & M Ry ref g 4s	1936	A-O	77	79	79	79 1/2	12	77
K C & M R & B 1st gu 5s	1929	A-O		99	May '07	97	97 1/2	
Ozark & Ch C 1st gu 5s	1913	A-O		99	May '07	97	97 1/2	
St Louis Sc & Humeo Cen								
St L S W 1st g 4s ud cfs	1988	M-N	90 1/2	Sale	90 1/2	90 1/2	4	89
2d g 4s in bond cfs	1989	J-J	77		79 1/2	J'ly '07	77	83
Consol gold 6s	1932	J-D		71	72	72	4	71
Gray's Pt Ter 1st gu 5s	1947	J-D		101 1/2	Apr '07	101 1/2	101 1/2	
St Paul & Dul See Nor Pac								
St Paul M & Man 2d 6s	1909	A-O	103 1/2		103 1/2	J'ne '07	103	105 1/2
1st consol gold 6s	1933	J-J	128		130	J'ne '07	130	131
Registered	1933	J-J		134	Dec '06			
Reduced to gold 4 1/2	1933	J-J	105 1/2		105 1/2	J'ly '07	105 1/2	108 1/2
Registered	1933	J-J		118 1/2	Apr '01			
Dakota ext gold 6s	1910	M-N	104		104	Apr '07	104	107 1/2
Mont ext 1st gold 4s	1937	J-D		98 1/2	J'ly '07			
Registered	1937	J-D		100 1/2	Oct '06			
E Minn 1st div 1st g 5s	1908	A-O	101 1/2	Sale	101 1/2	101 1/2	2	100 3/4
Nor Div 1st gold 4s	1948	A-O						
Minn Union 1st g 6s	1922	J-J		124	May '07			
Mont C 1st gu g 6s	1937	J-J	125		125	Aug '07	130	131 1/2
Registered	1937	J-J		136 1/2	May '06			
1st guar gold 5s	1937	J-J		115 1/2	May '07			
Will & S F 1st gold 5s	1938	J-D		115 1/2	Dec '06			
St P & Nor Pac See Nor Pac								
St P & S' City See C St P M & O								
B & A Pass 1st gu g 4s	1943	J-J	80	Sale	80	82	14	80
S E Pres & P 1st 5s	1942	M-S	102		102	Aug '07	102	103 1/2
S F & N P 1st sink f g 5s	1919	J-J		110	Oct '05			
Sav F & West See Atl Coast L								
Scioto Val & N E See Nor & W								
Seaboard Air Line g 4s	1950	A-O	68	Sale	67 1/2	68	6	67 1/2
Coll r refund g 5s	1911	M-N		96 1/2	J'ne '07			
Atl-Birm 30-yr 1st g 4s	1933	M-S	81		88	Jan '07	88	89
Car Cent 1st con g 4s	1949	J-J		96 1/2	Mar '06			
Fla Cen & Pen 1st g 6s	1918	J-J		107 1/2	Aug '06			
1st land gr ext g 6s	1930	J-J						
Consol gold 5s	1943	J-J	108		108 1/2	Mar '07	108	107 1/2
Ga & Ala Ry 1st con 5s	1945	J-J		106	Mar '07			
Ga Car & N 1st gu g 5s	1929	J-J		108	Jan '06			
Seab & Roa 1st 5s	1926	J-J		106	Mar '07			
Sher Shr & So See M K & T								
Sil Sp Oca & G See Atl Coast L								
So Car & Ga See Southern								
Southern Pacific Co—								
Gold 4s (Cent Pac coll)	1949	J-D	87 1/2		86 1/2	87	15	85
Registered	1949	J-D		84	J'ne '07			
Cent Pac 1st ref gu g 4s	1949	F-A	95 1/2	96 1/2	94 1/2	94 1/2	49	93
Registered	1949	F-A		94 1/2	J'ne '07			
Mort guar gold 3 1/2	1929	J-D		84	84	14	32 1/2	86
Through St L 1st gu 4s	1954	A-O		90	90 3/4	J'ne '07		88 1/2
Gal Har & S A 1st g 6s	1916	F-A		103 1/2	Apr '07			103 1/2
Mex & Pac 1st g 6s	1931	M-N		108	106 1/2	J'ly '06		106 1/2
Gila V G & N 1st gu g 5s	1924	M-N		102	107 1/2	Feb '05		107 1/2
Hous E & W T 1st g 5s	1933	M-N		100 1/2	104	Aug '06		104
1st guar 6s red	1933	M-N		109 3/4	110	J'ly '07		109 3/4
H & T C 1st g 5s int gu	1937	J-J		109 3/4	111 1/2	Jan '07		111 1/2
Consol g 6s int guar	1912	A-O		93	93 1/2	J'ly '07		94 1/2
Gen gold 4s int guar	1921	A-O		116	Dec '06			
Waco & N W div 1st g 6s	1930	M-N		109 1/2	Feb '06			
A & N W 1st gu g 5s	1941	J-J						

BONDS		Price		Week's		Range	Bonds	Range
N. Y. STOCK EXCHANGE		Friday		Range or					Sold	Since
WEEK ENDING AUGUST 16		August 16		Last Sale		No	Low	High
Southern Pac Co—Continued								
Morgan's La & T 1st 7s	1918	A-O	*119		Sep '06			
1st gold 6s	1920	J-J	*112		Nov '06			
No of Cal guar g 5s	1938	A-O		112	Feb '07			112
Ore & Cal 1st guar g 5s	1927	J-J	*100		103 1/2	J'ly '07		98
So P of Ar gu 1st g 6s	1903	J-J		104	Apr '01			103 1/2
1st guar g 6s	1910	J-J		104 1/2	Feb '07			104 1/2
So Pacific of Cal—								
1st g 6s series E & F	1912	A-O		107	Apr '07			107
1st gold 6s	1912	A-O		114 1/2	Dec '04			
1st con guar g 6s	1937	M-N		116	May '07			116
S Pac of N Mex 1st g 6s	1911	J-J		104	Mar '07			103 1/2
So Pac Co 1st 1st gu 4s	1937	J-J						
Tex & N O Sab Div 1st g 6s	1912	M-S		107 1/2	Feb '07			107 1/2
Con gold 5s	1943	J-J		104	Sep '06			
o Pac RR 1st ref 4s	1953	J-J		89 1/2	Sale	89 1/2	2	87 1/2
Southern 1st con g 6s	1904	J-J		104	106 1/2	104	113 1/2	104
Registered	1904	J-J		114	Nov '06			
Mo & Ohio coll tr g 4s	1938	M-S	82	85	82	Aug '07		82
Mem Div 1st g 4 1/2 5s	1996	J-J	111		113 1/2	May '07		113 1/2
St Louis div 1st g 4s	1951	J-J		80	80	1	80	94 1/2
Ala Cen R 1st g 6s	1918	J-J		113	Jan '06			
Atl & Danv 1st g 4s	1948	J-J		89	96	J'ne '06		
2d 4s	1948	J-J		92	J'ne '06			
Atl & Yad 1st g guar 4s	1949	A-O						
Col & Greenv 1st 6s	1916							

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Sales of the Week Shares	Range for Year 1907		Range for Previous Year (1906)						
Saturday August 10	Monday August 12	Tuesday August 13	Wednesday August 14	Thursday August 15	Friday August 16	CHICAGO STOCK EXCHANGE	Lowest		Highest	Lowest	Highest						
*160 170	*160 170	*160 170	*155 170	150 155	*145 155	Chic City Ry.....100	290	150	Mar 18	205	Apr 8	140	Sep	200	Jan		
*3 4	*3 4	*3 4	*3 4	4	4	Chic & Oak Park.....100	.....	2 1/2	May 14	5	Jan 24	5	Dec	7 1/2	Jan	
*13 1/2	*13 1/2	*13 1/2	*13 1/2	14	14	Do pref.....100	.....	13	Feb 15	16	Apr 6	15	Dec	28 3/4	Jan	
23 1/2	24 1/2	20	23	17 1/2	20	Chicago Subway.....100	4,042	15	Mar 14	46 1/2	Jan 2	39 3/4	July	59	May		
*2 1/2	*2 1/2	*2 1/2	*2 1/2	3	3	Chic Union Tract.....100	.....	2 1/2	May 15	6 1/4	Apr 3	4	July	13 1/2	Feb	
*15 16 1/2	*16 17	*15 16 1/2	*16 17	17	17	Do pref.....100	.....	14	Apr 28	19 1/2	Jan 9	12 1/2	May	46 1/2	Mar	
*50 50 1/2	*50 50 1/2	*50 50 1/2	*50 50 1/2	50	50	Kans City Ry & Lt.....100	20	48	Aug 16	65	Jan 19	54 1/2	Jan	65 1/2	Feb		
*80 82	*82	*82	*80 82	82	82	Do pref.....100	.....	81	July 29	87	Jan 17	85	Oct	93 1/2	Feb	
*20 23	*22 23	*22 23	*22 23	23	23	Metropol W S Elev.....100	106	21 1/2	Aug 14	28	Jan 24	25	Oct	30	Jan		
*63 64	*63 64	*63 64	*63 64	64	64	Do pref.....100	.....	62 1/2	June 21	72	Jan 15	65 1/2	Oct	72 1/2	Nov	
*40 44	*40 45	*40 45	*40 45	45	45	North Chr Street.....100	.....	60	Apr 14	47	July 16	25	Mar	85	Mar	
*22 22 1/2	*21 1/2	*22 1/2	*21 1/2	22 1/2	22 1/2	Northwestern Elev.....100	310	21	June 29	25 1/2	Jan 25	23 1/2	July	28 1/2	Feb		
*60 60 1/2	*60 63	*60 61	*60 60 1/2	58 58 1/2	58	Do pref.....100	100	58	Apr 24	66	July 17	60	May	68 1/2	Mar		
*79 80	*79 82 1/2	*79 82	*80 82	82	82	South Side Elev.....100	.....	75	Mar 14	90	Jan 4	89 1/2	Apr	99	Jan	
*28 1/2	*29	*28 1/2	*28 1/2	29	29	Streets W Stable C L 100	265	28	Mar 25	34	Jan 18	27	May	35 1/2	Nov		
*96	*96	*94 1/2	*94 1/2	96	96	Do pref.....100	.....	95	Apr 3	99	May 18	97	Dec	102	Jan	
*28 33	*28 33	*28 33	*28 33	33	33	West Chic Street.....100	.....	20	Mar 19	35	Apr 3	23	Apr	60	Feb	
						Miscellaneous											
*5 5 1/2	5 5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	American Can.....100	260	4 1/2	Aug 18	7 1/4	Apr 11	6	June	11 1/2	Jan		
50 50	49 1/2	50	49 1/2	50	49 1/2	Do pref.....100	434	44 1/2	Aug 16	60	Apr 14	51	July	72	Jan		
*135	*135	*135	*135	140	140	Amer Radiator.....100	.....	129	Jan 7	133	Feb 21	115	Feb	130	Nov	
*125	125	125	125	123 1/2	123 1/2	Do pref.....100	.....	122 1/2	Mar 28	130	Apr 24	128 1/2	Dec	136	Jan	
*70 1/2	70 1/2	70 1/2	70 1/2	66	66	Amer Shipbldg.....100	465	63	Mar 20	80 1/2	Jan 14	54	Jan	81	Nov		
*103 1/2	*103 1/2	*103 1/2	103	103	103	Do pref.....100	103	103	July 18	109	Jan 7	101	Jan	112	Nov		
*35	*35	*35	*35	37	37	Amer Straw Board.....100	.....	30	Jan 2	49	Mar 28	17	Feb	31 1/2	Dec	
*35 37 1/2	*34 37	*35 37	*35 37	37	37	Booth (A) & Co.....100	.....	34	Apr 20	40	June 8	36	Jan	40	Feb	
*107 109	*107 109	*107 109	*107 109	108	108	Do pref.....100	.....	106	Apr 20	111	Feb 8	106	Oct	113 1/2	Jan	
*45 50	*45 50	*45 50	*45 50	51 1/2	51 1/2	Cal & Chic Canal & D 100	.....	50	Mar 13	54	Jan 8	55	May	64	Feb	
						Central Trust Bank.....100		165	Feb 27	165	Feb 27	163 1/2	May	175	May	
						Chicago Auditorium.....100		1	Jan 9	1	Jan 9	1	Mar	1	Mar	
						Chic Brew'g & Malt'g.....100		1	Jan 9	1	Jan 9	1	Mar	1	Mar	
						Do pref.....100		5 1/2	July 10	6 1/2	June 5	6	Nov	7	Jan	
143 1/2	143 1/2	140	141	137	140	Chic Edison.....100	132	129	Mar 21	149	Apr 3	136	July	165	Feb		
37 1/2	38	38	39	38	39	Chic Pneumatic Tool.....100	35	37 1/2	Aug 10	51	Feb 8	45 1/2	Dec	63	Feb		
*110 114	110 110	108 1/2	109	107	108	Chic Telephone.....100	109	107	July 2	134 1/2	Apr 4	101	Apr	139	Jan		
107 1/2	107 1/2	106 1/2	107	105	106	Chic Title & Trust.....100	493	102 1/2	Mar 16	112 1/2	May 13	103	May	118	Jan		
127 1/2	127 1/2	125 1/2	126 1/2	125	125 1/2	Diamond Match.....100	605	119 1/2	Jan 24	129 1/2	May 15	118	Jan	147	Feb		
*47 50	*45 50	47	47	40	40	Illinois Brck.....100	100	40	Aug 16	57	May 2	41 1/2	June	71 1/2	Jan		
						Knickerbocker Ice.....100		.....	20	41	Aug 13	46	Jan 11	46	Jan	
						Do pref.....100		2 1/2	Jan 23	2 1/2	Jan 23	1 1/2	May	48	Feb	
						Masonic Temple.....100		2 1/2	Jan 23	2 1/2	Jan 23	1 1/2	May	48	Feb	
						Mil & Chic Brew'g.....100		25	Feb 5	27	Mar 4	21	June	28	Mar	
						Do pref.....100		.....	515	73 1/2	May 31	86	Jan 14	62	Jan	
112 1/2	112 1/2	111 1/2	111 1/2	111	112 1/2	National Biscuit.....100	60	110 1/2	June 10	117 1/2	Jan 7	113 1/2	Jan	119	Oct		
*72 78	*72 72 1/2	72 72	*72 73	*70 73	*72 73	National Car.....100	209	70	Apr 18	84 1/2	Jan 11	75	Jan	95	Mar		
*112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Do pref.....100	25	107	Apr 9	120	Jan 17	112	Dec	122 1/2	Mar	
						Page W Wire Fence.....100		
						People's Gas L & C.....100		95	38	Aug 6	57	Jan 10	50	Aug	63 1/2	Dec
*88 40	*88 40	*88 40	38 38	*86 40	*85 38	Sears Roebuck com.....100	297	88 1/2	Apr 17	95	Jan 29	82 1/2	Nov	99	Dec		
90 90	89 90	89 89	89 89	89 89	88 89	Do pref.....100	2,615	101 1/2	Mar 15	113 1/2	Jan 16	101 1/2	Jan	119 1/2	Jan	
105 105 1/2	104 1/2	104 1/2	104 104 1/2	102 1/2	104 104 1/2	Swift & Co.....100	79	133	Apr 9	173 1/2	May 3	115	May	152	Jan		
*150	*140 150	*142 147 1/2	145 149	*141 150	*141 150	The Quaker Oats Co.....100	117	98	Aug 10	102 1/2	Jan 10	99 1/2	Dec	106 1/2	Feb		
98 98	99 99	99	98 1/2	98 1/2	98 1/2	Do pref.....100	855	1	Jan 2	24	Apr 8	8 1/2	Dec	24	Jan	
*13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Unit'd Box Bd & P Co.....100	1,695	6	Jan 2	12 1/2	Apr 8	5 1/2	Dec	17 1/2	Jan		
103 1/2	103 1/2	103 1/2	103 1/2	104 10 1/2	104 10 1/2	Wester'n Stone.....100	25	22 1/2	June 12	30	Feb 14	28	Dec	42	Mar		
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	Mining											
						Bingham Con Mining.....50		32 1/2	Jan 24	32 1/2	Jan 24	29 1/2	June	44 1/2	Feb	
						Black Mountain.....100		10	Nov 06	10	Nov 06	7 1/2	July	14 1/2	Mar	
						Last Sale.....16		16 1/4	Apr 15	20	Jan 22	14 1/2	Mar	20 1/2	Nov	
						Last Sale.....16		
						Last Sale.....16		
						Last Sale.....16		

Chicago Bond Record

CHICAGO STOCK EXCH'GE WEEK ENDING AUGUST 16	Int'l Term	Price Friday August 16		Week's Range or Last Sale		Range for year 1907	Dividends
		Bid	Ask	Low	High		
Amer Biscuit 6s.....1910	F-A	.....	.....	.....	.....	.....	.....
Amer Strawboard 1st 6s.....1911	J-J	.....	.....	.....	.....	.....	.....
Cass Ave & F G (St L).....	.....	.....	.....	.....	.....	.....	.....
Chic Board of Trade 4s.....1927	J-D	.....	.....	.....	.....	.....	.....
Chic Consol Br & M 6s.....	J-J	.....	.....	.....	.....	.....	.....
Chic Consol Trac 4 1/2s.....1928	J-D	.....	.....	.....	.....	.....	.....
Chic Edison.....	.....	.....	.....	.....	.....	.....	.....
Debent 6s.....1913	J-J	.....	.....	.....	.....	.....	.....
1st gold 5s.....1926	F-A	.....	.....	.....	.....	.....	.....
Chic Auditorium 1st 6s.....1929	F-A	.....	.....	.....	.....	.....	.....
Chic Dock Co 1st 4s.....1929	A-O	.....	.....	.....	.....	.....	.....
Chic No Shore Elec 6s.....1912	A-O	.....	.....	.....	.....	.....	.....
Chic & Mil Elec Ry 5s.....1919	J-J	.....	.....	.....	.....	.....	.....
Chic Pneum Tool.....	.....	.....	.....	.....	.....	.....	.....
Chic 5s.....	.....	.....	.....	.....	.....	.....	.....
Chic Hook I & Pac RR 4s.....2002	M-N	.....	.....	.....	.....	.....	.....
Collat Trust 2 1/2s.....1913	M-S	.....	.....	.....	.....	.....	.....
Commonwealth Elect.....	.....	.....	.....	.....	.....	.....	.....
5s.....	.....	.....	.....	.....	.....	.....	.....
Illinois Tunnel 5s.....1928	J-D	.....	.....	.....	.....	.....	.....
Kans City Ry & Lt Co 5s.....1913	M-N	.....	.....	.....	.....	.....	.....
Knickerbocker Ice 1st 5s.....1928	A-O	.....	.....	.....	.....	.....	.....
Lake Street El.....	.....	.....	.....	.....	.....	.....	.....
1st 5s.....1928	J-J	.....	.....	.....	.....	.....	.....
Income 5s.....1925	Feb	.....	.....	.....	.....	.....	.....
Met W Side El.....	.....	.....	.....	.....	.....	.....	.....
1st 4s.....1938	F-A	.....	.....	.....	.....	.....	.....
Extension 4s.....1938	F-A	.....	.....	.....	.....	.....	.....
North Chic St 1st 5s.....1909	J-J	.....	.....	.....	.....	.....	.....
1st 5s.....1910	J-J	.....	.....	.....	.....	.....	.....
Retunding 4 1/2s.....1931	A-O	.....	.....	.....	.....	.....	.....
No Chic City Ry 4 1/2s.....1927	M-N	.....				

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

Share Prices—Not Per Centum Prices

Saturday August 10	Monday August 12	Tuesday August 13	Wednesday August 14	Thursday August 15	Friday August 16
86 36 ⁷ / ₈	84 84 ¹ / ₂	84 ¹ / ₂ 85	*82 ³ / ₄ 83 ¹ / ₂	*84 ¹ / ₂ 84 ¹ / ₂	85 ¹ / ₂ 85 ¹ / ₂
*80 ¹ / ₂ 82 ¹ / ₂	81 91	81 89	*80 89	*80 90 ¹ / ₂	*80 ¹ / ₂ 81 ¹ / ₂
222 222	222 222	222 222	222 222	221 ¹ / ₂ 222	222 222
133 ¹ / ₂ 134	133 133	133 133 ¹ / ₂	133 133	132 132	130 130
*212 ¹ / ₂ 215	*212 215	215 215	*213	*213 215	215 215
*160	169 160	159 159	*160	158 ¹ / ₂ 158 ¹ / ₂	159 ¹ / ₂ 159 ¹ / ₂
*168 160	*159 160	159 160	159 ¹ / ₂ 159 ¹ / ₂	159 160	*159 160
*300	*300	301 301	301 301	300 301	*300
20 20	*18 19 ¹ / ₂	*18 ¹ / ₂ 19 ¹ / ₂	*18 19 ¹ / ₂	19 ¹ / ₂ 20	19 ¹ / ₂ 19 ¹ / ₂
*70	68 70	70	*70	70	70
*140	140	139	*138	138	138
207 207	207 207	207 207	207 207	207 207	207 207
*247 ¹ / ₂	250 250	250 250	*257 ¹ / ₂ 260	*247 ¹ / ₂ 260	260
*123 ¹ / ₂ 125	*123	*123	123 ¹ / ₂ 123 ¹ / ₂	123 123 ¹ / ₂	*123
*83	83	83	*83	82	Aug'07
*80 83	*80 83	*80 83	*80 83	83	Aug'07
14 15	12 12	12 ¹ / ₂ 12 ¹ / ₂	*12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	*12 ¹ / ₂ 12 ¹ / ₂
*54 55	53 54	54 54	53 ¹ / ₂ 54	52 ¹ / ₂ 53	52 ¹ / ₂ 53
*17	17	17	*17	17	17
164 164	163 163	162 162	160 162	160 160	160
186 ¹ / ₂ 189	190	188 188	188 188	187	190
*8	8	*8 ¹ / ₂	*8	*8 ¹ / ₂	*8 ¹ / ₂
*33 ¹ / ₂ 36 ¹ / ₂	*33 35	33 35	*30 36	Last Sale 33 ¹ / ₂	Aug'07
*34 40	*35 40	40	*33 40	Last Sale 40	July'07
85	85	85	85	Last Sale 85	Aug'07
95	95	95	97 97	97 97	96
126 ¹ / ₂ 129	124 ¹ / ₂ 125 ¹ / ₂	124 ¹ / ₂ 125 ¹ / ₂	122 ¹ / ₂ 123 ¹ / ₂	124 ¹ / ₂ 125 ¹ / ₂	123 ¹ / ₂ 127
*81 ¹ / ₂ 83	*81 ¹ / ₂ 83 ¹ / ₂	82 ¹ / ₂ 83	*82 ¹ / ₂ 83	Last Sale 83	Aug'07
87 88	88 88	*87 87 ¹ / ₂	87 87	*85 87	87
*101	*101	*101	*101	101 101 ¹ / ₂	*101
80 80	78 80	78 80	18 19	80 80	82 82
5 5	4 ¹ / ₂ 5	5 5	4 ¹ / ₂ 5	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂
14 15	14 14	13 13	12 13	12 13	12 12
113 114	111 112 ¹ / ₂	110 ¹ / ₂ 112 ¹ / ₂	110 113	108 110	111 112
119 121	118 ¹ / ₂ 121	118 118 ¹ / ₂	118 118 ¹ / ₂	118 119	118 118 ¹ / ₂
105 107	103 ¹ / ₂ 105	104 105	104 ¹ / ₂ 106	103 ¹ / ₂ 104 ¹ / ₂	104 ¹ / ₂ 105
22 ¹ / ₂ 23	24 24	22 ¹ / ₂ 23	22 23	*22 23	22 ¹ / ₂ 23
89 ¹ / ₂ 90	87 89 ¹ / ₂	85 87 ¹ / ₂	85 ¹ / ₂ 87	85 86	87 87
*3 ¹ / ₂ 4	*3 ¹ / ₂ 4	*3 ¹ / ₂ 4	*3 ¹ / ₂ 4	Last Sale 3 ¹ / ₂	May'07
*102 ¹ / ₂	102 102	102 102	*102 103	*102 103	103 103
19 ¹ / ₂ 19 ¹ / ₂	18 ¹ / ₂ 20	19 19	18 ¹ / ₂ 18 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂
*208 210	209 209	209 209	209 209	209 209	209 209
131 131	129 ¹ / ₂ 130	128 ¹ / ₂ 129	127 ¹ / ₂ 129 ¹ / ₂	128 ¹ / ₂ 128 ¹ / ₂	128 ¹ / ₂ 129 ¹ / ₂
54 54	51 ¹ / ₂ 53 ¹ / ₂	51 ¹ / ₂ 52	51 52	50 ¹ / ₂ 51	54 54
83 83	81 82	81 82	82 82	82 82	82 82
*208 209	208 ¹ / ₂ 209	207 207	*207	207 207	206 206
*17 2 ¹ / ₂	*17 2 ¹ / ₂	*17 ¹ / ₂ 2 ¹ / ₂	*17 ¹ / ₂ 2 ¹ / ₂	*17 ¹ / ₂ 2 ¹ / ₂	2 2
70	70	70	70	Last Sale 70	Aug'07
*87	87	87 87	87 87	87	87
*109	*108	*109 110	*109 110	109 109	108 109
161 162	159 160	158 159	158 159	157 158	159 159
10 10	*9 ¹ / ₂ 10 ¹ / ₂	10 10	*9 ¹ / ₂ 10	9 ¹ / ₂ 9 ¹ / ₂	*9 ¹ / ₂ 10
105 105 ¹ / ₂	104 ¹ / ₂ 105	104 ¹ / ₂ 104 ¹ / ₂	104 104	103 104	103 ¹ / ₂ 104
*20 21	*20 21	*20 21	*20 21	*20 21	20 20
*11 ¹ / ₂	*11 ¹ / ₂	*11 ¹ / ₂	*11 ¹ / ₂	Last Sale 11 ¹ / ₂	July'07
110 110	108 ¹ / ₂ 111	109 110	108 110	107 ¹ / ₂ 109	108 ¹ / ₂ 108 ¹ / ₂
44 45 ¹ / ₂	42 43 ¹ / ₂	40 ¹ / ₂ 40 ¹ / ₂	40 ¹ / ₂ 42	40 ¹ / ₂ 41	41 41 ¹ / ₂
26 26	26 26	26 27	26	24 ¹ / ₂ 25	25 ¹ / ₂ 25 ¹ / ₂
31 ¹ / ₂ 32 ¹ / ₂	30 31 ¹ / ₂	30 32 ¹ / ₂	30 32 ¹ / ₂	29 ¹ / ₂ 31 ¹ / ₂	30 31
96 97	95 95 ¹ / ₂	94 ¹ / ₂ 95 ¹ / ₂	92 ¹ / ₂ 93 ¹ / ₂	91 93 ¹ / ₂	92 ¹ / ₂ 94
*5 ¹ / ₂ 6	*5 ¹ / ₂ 6	*5 ¹ / ₂ 6	*5 ¹ / ₂ 6	5 ¹ / ₂ 5 ¹ / ₂	5 5
70	70	70	70	Last Sale 67 ¹ / ₂	July'07
21 ¹ / ₂ 3	2 ¹ / ₂ 3	*2 ¹ / ₂ 3	3 3	*2 ¹ / ₂ 3	*2 ¹ / ₂ 3
74 76 ¹ / ₂	70 ¹ / ₂ 74	70 74 ¹ / ₂	67 74 ¹ / ₂	65 ¹ / ₂ 70 ¹ / ₂	67 ¹ / ₂ 71
29 ¹ / ₂ 30 ¹ / ₂	*28 28 ¹ / ₂	29 29 ¹ / ₂	30 30 ¹ / ₂	*28 ¹ / ₂ 28 ¹ / ₂	28 ¹ / ₂ 28 ¹ / ₂
48 48	45 45 ¹ / ₂	45 ¹ / ₂ 46 ¹ / ₂	45 46 ¹ / ₂	44 ¹ / ₂ 45 ¹ / ₂	43 ¹ / ₂ 44 ¹ / ₂
17 18	16 16 ¹ / ₂	15 16	15 16	15 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂
*1	*1	*1	*1	Last Sale 1	July'07
*11 11 ¹ / ₂	*11 11	10 11	10 10	9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 10 ¹ / ₂
7 7 ¹ / ₂	6 ¹ / ₂ 7	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 7	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂
12 13	10 ¹ / ₂ 12	10 11 ¹ / ₂	9 ¹ / ₂ 11 ¹ / ₂	10 11	10 ¹ / ₂ 11 ¹ / ₂
*14	*14	*14	*14	Last Sale 14	July'07
22 23	21 21 ¹ / ₂	18 ¹ / ₂ 20 ¹ / ₂	20 ¹ / ₂ 20 ¹ / ₂	18 19 ¹ / ₂	19 ¹ / ₂ 20
19 ¹ / ₂ 20 ¹ / ₂	18 ¹ / ₂ 19 ¹ / ₂	19 20	19 20	17 ¹ / ₂ 18 ¹ / ₂	17 ¹ / ₂ 18
153 155	145 150	143 144	143 144	147 148	148 150
760 760	740 750	739 740	739 740	735 735	730 734
22 22	21 ¹ / ₂ 22	22 22	22 22	21 ¹ / ₂ 22	21 ¹ / ₂ 22
40 40	*39 40	*38 40	*38 40	*40 40	*39 40
70 71 ¹ / ₂	66 70	65 67	62 ¹ / ₂ 67 ¹ / ₂	60 ¹ / ₂ 63	62 ¹ / ₂ 64 ¹ / ₂
14 14	13 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	14 14	14 14	13 ¹ / ₂ 14
105 105	105 105	105 105	105 105	105 105	105 105
*11 11	*11 11	*11 11	*11 11	*11 11	*11 11
120 120	115 115	110 110	108 108	100 108	*100
14 14 ¹ / ₂	13 14 ¹ / ₂	12 ¹ / ₂ 13 ¹ / ₂	12 ¹ / ₂ 13 ¹ / ₂	11 ¹ / ₂ 12 ¹ / ₂	11 ¹ / ₂ 12 ¹ / ₂
16 ¹ / ₂ 15 ¹ / ₂	14 15	14 15	14 14	13 ¹ / ₂ 13 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂
10 11	10 10 ¹ / ₂	10 11	10 11	10 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂
*5 ¹ / ₂ 5 ¹ / ₂	*5 5 ¹ / ₂	*5 5 ¹ / ₂	*5 5	4 ¹ / ₂ 4 ¹ / ₂	*4 ¹ / ₂
*50 75	*50 75	*50 75	*50 75	Last Sale 55	Aug'07
10 10	9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	9 9 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	9 9 ¹ / ₂
12 12 ¹ / ₂	12 13	11 ¹ / ₂ 12 ¹ / ₂	12 12	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂
70 70	67 70	65 67	67 67 ¹ / ₂	64 66 ¹ / ₂	66 ¹ / ₂ 67
*12 12 ¹ / ₂	*11 ¹ / ₂ 11 ¹ / ₂	11 11 ¹ / ₂	11 11 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	*10 10 ¹ / ₂
69 ¹ / ₂ 71	61 ¹ / ₂ 66 ¹ / ₂	61 ¹ / ₂ 66 ¹ / ₂	61 ¹ / ₂ 66	60 62 ¹ / ₂	61 ¹ / ₂ 64 ¹ / ₂
*1	*1	*1	*1	*1	*1
35 36	31 33 ¹ / ₂	29 ¹ / ₂ 31 ¹ / ₂	28 ¹ / ₂ 30 ¹ / ₂	27 ¹ / ₂ 28 ¹ / ₂	28 ¹ / ₂ 30
115 116	110 110	104 107 ¹ / ₂	106 107	100 108	101 105
15 16 ¹ / ₂	14 15 ¹ / ₂	14 ¹ / ₂ 15	16 16	12 ¹ / ₂ 14	14 ¹ / ₂ 15
100 100	94 100	90 97	96 100	91 94	96
2 ¹ / ₂ 2 ¹ / ₂	4 4	4 4	4 4	3 ¹ / ₂ 4	3 ¹ / ₂ 4
13 ¹ / ₂ 13 ¹ / ₂	12 ¹ / ₂ 13 ¹ / ₂	12 ¹ / ₂ 13 ¹ / ₂	12 ¹ / ₂ 13 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	13 13
*80 84	79 80	79 82	83 85	75 80	79 80
17 17 ¹ / ₂	15 ¹ / ₂ 17	15 ¹ / ₂ 16 ¹ / ₂	15 ¹ / ₂ 16 ¹ / ₂	15 16 ¹ / ₂	16 16 ¹ / ₂
81 ¹ / ₂ 81 ¹ / ₂	81 81	81 ¹ / ₂ 85	81 ¹ / ₂ 85	80 80 ¹ / ₂	80 80 ¹ / ₂
9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	9 9 ¹ / ₂	9 9 ¹ / ₂
41 41	39 40 ¹ / ₂	39 41	39 40 ¹ / ₂	35 ¹ / ₂ 38	38 ¹ / ₂ 39
40 41 ¹ / ₂	35 40	39 39 ¹ / ₂	39 39 ¹ / ₂	38 ¹ / ₂ 40	39 ¹ / ₂ 40 ¹ / ₂
41 ¹ / ₂ 42	38 41	38 40 ¹ / ₂	38 ¹ / ₂ 40 ¹ / ₂	38 ¹ / ₂ 39	38 ¹ / ₂ 39
6 ¹ / ₂ 6 ¹ / ₂	5 5 ¹ / ₂	5 ¹ / ₂ 6	5 ¹ / ₂ 6	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂
150 150	145 147	143 145	145 149	144 144	142 144
1 1	*7 ¹ / ₂ 1	1 1	*90 1	*90 1	*7 ¹ / ₂ 1

Table with columns for BOSTON STOCK EXCHANGE WEEK ENDING AUGUST 16, including Bid, Ask, Low, High, Range since January 1, and various stock/bond listings.

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 (Saturday August 10 to Friday August 16) and ACTIVE STOCKS (For Bonds and Inactive Stocks see below) with Range for Year 1907 and Range for Previous Year (1906).

Table with columns for PHILADELPHIA (Inactive Stocks, Bonds) and BALTIMORE (Inactive Stocks, Bonds) with Bid and Ask prices.

* Bid and asked prices; no sales on this day. † Ex-rights. ‡ \$7.50 paid. § \$15 paid. ¶ \$30 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, monthly, and yearly data for various stock categories like Shares, Par value, 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, categorized by listed and unlisted shares and bond sales.

Outside Securities

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

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

Large table listing various outside securities, including Telegram & Telephone, Ferry Companies, Short-Term Notes, Industrial and Miscel, and other companies, with columns for Bid, Ask, and price.

Buyer pays acc'd int. Price per sh. Sale price. Ex-rights. Ex-div. New stock. Sells on SVK 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 Roads, Latest Gross Earnings (Week or Month, Current Year, Previous Year), and July 1 to Latest Date (Current Year, Previous Year). Includes various fiscal year aggregates at the bottom.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns for Monthly Summaries, Current Year, Previous Year, Inc. or Dec., and %. Rows include weekly and monthly data for various periods.

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 R.R. g Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley R.R. h Includes in both years earnings of Denver, Elgin & Gulf R.R., Peecos System and Santa Fe Prescott & Phoenix Ry.

Latest Gross Earnings by Week.—In the table which follows we sum up separately the earnings for the first week of August. The table covers 35 roads and shows 8.63% increase in the aggregate over the same week last year.

First week of August.	1907.	1906.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsburgh	161,983	167,915	5,932	
Canadian Northern	196,700	125,900	70,800	
Canadian Pacific	1,565,000	1,399,000	166,000	
Central of Georgia	217,100	218,400		1,300
Chattanooga Southern	3,568	3,019	549	
Chicago Great Western	158,140	162,751	4,611	
Chicago Indianapolis & Louisv.	117,284	121,004	3,720	
Denver & Rio Grande	442,700	389,200	53,500	
Detroit & Mackinac	24,206	24,760	554	
Duluth So Shore & Atlantic	73,499	58,237	15,262	
Grand Trunk of Canada				
Grand Trunk Western	925,346	869,037	56,309	
Detroit Grand Haven & Milw				
Canada Atlantic				
International & Great Northern	112,000	105,000	7,000	
Iowa Central	55,556	53,214	2,342	
Louisville & Nashville	934,140	876,970	57,170	
Midland Valley	28,320	10,667	17,653	
Mineral Range	16,173	14,373	1,800	
Minneapolis & St. Louis	79,665	73,406	6,259	
Minneapolis St Paul & S S M.	228,664	223,813	4,851	
Missouri Kansas & Texas	468,949	375,412	93,537	
Missouri Pacific & Iron Mount	862,000	814,000	48,000	
Central Branch	34,000	28,000	6,000	
Mobile & Ohio	172,896	162,984	9,912	
Nevada California & Oregon	7,532	5,739	1,793	
Rio Grande Southern	10,540	11,008	468	
St. Louis Southwestern	198,891	171,935	26,956	
Southern Railway	1,093,047	1,011,732	81,315	
Texas & Pacific	245,725	208,043	37,682	
Toledo Peoria & Western	20,961	17,888	3,073	
Toledo St. Louis & Western	82,024	96,584	14,560	
Wabash	545,362	569,672	24,310	
Western Maryland	126,562	107,605	18,957	
Wheeling & Lake Erie	127,113	113,247	13,866	
Total (35 roads)	9,335,646	8,590,515	800,586	55,455
Net increase (8.63%)			745,131	

For the fourth week of July our final statement covers 42 roads and shows 13.77% increase in the aggregate over the same week last year.

Fourth week of July.	1907.	1906.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (39 roads)	15,669,419	13,705,866	1,949,558	36,505
Detroit Toledo & Ironton	128,501	123,286	5,215	
Georgia Southern & Florida	67,226	57,087	10,139	
Gulf & Ship Island	64,417	61,738	2,679	
Total (42 roads)	15,869,563	13,947,977	1,958,091	36,505
Net increase (13.77%)			1,921,586	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of July 20 1907. The next will appear in the issue of August 24.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlanta Birm & Atl. a. June	154,783	107,782	41,979	34,756
July 1 to June 30	1,595,866	1,128,327	386,057	298,587
Baltimore & Ohio. b. July	7,251,903	6,544,846	2,304,588	2,196,859
Bangor & Aroostook. b. June	264,644	216,516	97,698	86,052
July 1 to June 30	3,221,693	2,496,784	1,088,390	951,873
Bellefonte Central. b. July	5,581	3,775	2,165	74
Jan 1 to July 31	36,919	31,759	11,782	5,539
Boston & Albany. b—				
Apr 1 to June 30	3,126,699	2,785,102	562,076	995,919
Jan 1 to June 30	5,812,000	5,420,112	845,717	1,737,608
July 1 to June 30	12,097,301	11,205,074	1,943,104	3,746,451
Bridgeton & Saco Riv. b. June	4,484	4,675	1,350	2,031
July 1 to June 30	47,050	47,568	13,676	15,214
Cuyahoga Telephone Co. June	64,433	59,632	29,632	24,573
Del Lack & West—Leased lines in N Y State—				
Apr 1 to June 30	3,249,174	2,427,713	1,675,734	981,119
Jan 1 to June 30	6,281,276	5,111,577	3,283,868	2,361,441
July 1 to June 30	12,844,506	11,033,055	6,880,852	5,302,578
Syracuse Binghamton & N Y. b—				
Apr 1 to June 30	407,617	349,535	177,391	86,691
Jan 1 to June 30	730,284	663,852	319,728	233,281
July 1 to June 30	1,500,884	1,389,822	589,473	510,841
Dunkirk Allegh Vall & Pitts. b—				
Apr 1 to June 30	62,568	66,025	def12,078	def16,120
Jan 1 to June 30	124,914	128,825	def13,959	def13,959
July 1 to June 30	286,355	302,125	10,086	1,468
Edison El Co (Brockton) a. June	14,172	11,341	3,824	
Jan 1 to June 30	91,279	78,862	36,256	23,873
Fall River Gas Wks. a. June	29,397	28,331	11,309	10,367
Jan 1 to June 30	181,910	163,573	64,507	58,922
Genesee & Wyoming. b—				
Apr 1 to June 30	38,385	49,133	20,780	13,555
Jan 1 to June 30	58,020	76,948	26,072	16,692
July 1 to June 30	129,022	160,014	45,274	48,147
Greenwich & Johnsonville. b—				
Apr 1 to June 30	24,881	17,961	10,398	6,689
Jan 1 to June 30	45,959	35,051	17,457	12,322
July 1 to June 30	91,160	73,019	32,662	26,133
Houghton Co El Lt Co. a. June	15,371	14,467	5,408	5,359
Jan 1 to June 30	121,682	110,626	58,704	54,969
Interoceanic of Mexico. June	620,689	620,662	156,046	146,632
July 1 to June 30	7,192,923	6,460,327	1,895,465	1,885,849
Lehigh Valley. b. June	3,348,393	3,172,863	1,370,099	1,623,959
July 1 to June 30	36,068,429	32,789,856	13,954,178	12,637,646
Little Falls & Dolgeville. b—				
Apr 1 to June 30	14,111	13,226	4,797	3,327
Jan 1 to June 30	26,891	26,776	11,119	8,271
July 1 to June 30	58,979	55,185	25,337	20,204
Long Island RR. b. June	Dec. 7,704	Dec. 62,367		
July 1 to June 30	Inc. 879,468	Inc. 151,346		
Long Island RR. b—				
Apr 1 to June 30	2,798,048	2,768,991	644,829	738,733
Jan 1 to June 30	4,467,099	4,173,613	410,750	575,097
July 1 to June 30	9,889,080	8,646,873	1,950,087	1,573,550
Lowell Elec Lt Corp. a. June	23,401	19,734	7,021	4,385
Jan 1 to June 30	151,961	134,923	53,013	45,918

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Mexican International. June	838,432	650,881	290,501	202,879
July 1 to June 30	8,572,766	7,314,205	2,866,402	3,136,755
Minneapolis Gen Elec. a. June	68,573	58,303	33,133	25,790
Jan 1 to June 30	447,525	387,627	213,430	194,721
Missouri Kan & Tex. a. June	2,113,161	1,619,481	607,302	457,283
July 1 to June 30	26,183,954	21,159,140	8,508,507	5,744,598
Nashv Chatt & St L. b. June	1,113,794	1,128,519	209,985	286,912
July 1 to June 30	12,238,469	11,120,980	2,508,309	2,766,068
National RR of Mexico. June	1,406,327	1,380,518	516,225	548,593
July 1 to June 30	15,874,666	14,039,800	5,722,831	5,413,252
Hidalgo & Northeast. June	76,073	92,009	10,738	35,069
July 1 to June 30	986,336		249,826	
New London Northern. b—				
Apr 1 to June 30	266,222	284,490	def323	14,336
Jan 1 to June 30	481,261	542,016	def25,300	def32,725
July 1 to June 30	1,049,129	1,104,725	46,735	87,351
N Y Ontario & West. a. June	726,246	702,473	195,395	275,854
July 1 to June 30	8,202,361	7,265,057	2,558,015	2,031,770
New York & Ottawa. b—				
Apr 1 to June 30	41,164	39,661	3,679	320
Jan 1 to June 30	72,532	68,292	3,688	def751
N Y & Rockaway Beach. b—				
Apr 1 to June 30	145,307	133,328	46,509	34,078
Jan 1 to June 30	185,725	164,269	5,057	def4,710
July 1 to June 30	604,010	480,217	176,561	113,097
Pacific Coast. June	730,270	488,046	107,013	113,093
July 1 to June 30	7,406,491	6,308,408	1,419,880	1,372,418
Rutland RR. b—				
Apr 1 to June 30	792,658	692,617	227,402	219,701
Jan 1 to June 30	1,386,497	1,267,868	382,918	398,946
July 1 to June 30	2,917,837	2,687,664	805,086	885,859
St Lawrence & Adirondack. b—				
Apr 1 to June 30	102,791	89,602	37,059	39,130
Jan 1 to June 30	198,536	170,951	82,826	86,356
July 1 to June 30	397,388	339,232	165,206	154,998
Toi Peoria & West. b. June	129,556	100,956	41,363	18,035
July 1 to June 30	1,300,212	1,293,390	289,151	233,959
July	93,403	99,100	13,310	20,551
U S Telephone Co. June	35,401	33,594	21,808	20,835
Jan 1 to June 30	234,038	221,033	135,284	127,416
Wabash. b. June	2,493,795	2,321,341	791,558	802,713
July 1 to June 30	27,432,467	25,015,378	7,927,327	6,937,496
Wyoming Val Gas & El a. June	12,907	11,935	4,483	4,329
Jan 1 to June 30	86,570		36,332	26,210

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c Including other income, total income (exclusive of results of coal companies) for June is \$1,431,405 in 1907, against \$2,012,946 in 1906, and for period from July 1 to June 30 is \$14,899,316 in 1907, against \$13,446,498 in 1906.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor & Aroostook. June	70,172	61,772	27,526	24,280
July 1 to June 30	797,075	665,283	291,315	286,590
Bellefonte Central. July	303	300	1,862	def. 226
Jan 1 to July 31	2,121	2,100	9,661	3,439
Boston & Albany—				
Apr 1 to June 30	862,793	928,616	def189,083	x175,574
Jan 1 to June 30	1,748,123	1,870,161	def694,528	def77,859
July 1 to June 30	3,557,796	3,851,068	def1,222,551	x310,802
Bridgeton & Saco Riv. June	543	543	807	1,488
July 1 to June 30	6,516	6,516	7,160	8,698
Cuyahoga Telephone Co. June	18,437	17,868	11,195	6,705
Del Lack & West—Leased lines in N Y State—				
Apr 1 to June 30	609,668	615,231	1,066,066	365,888
Jan 1 to June 30	1,224,435	1,230,462	2,059,433	1,130,979
July 1 to June 30	2,457,889	2,448,770	4,422,963	2,853,808
Syracuse Binghamton & N Y—				
Apr 1 to June 30	28,475	46,077	148,916	40,614
Jan 1 to June 30	57,750	92,362	261,978	140,919
July 1 to June 30	133,320	188,627	456,153	322,214
Dunkirk Allegh Vall & Pitts—				
Apr 1 to June 30	3,546	3,546	def15,464	def19,546
Jan 1 to June 30	7,092	7,092	def8,022	def20,796
July 1 to June 30	13,559	12,847	def2,951	def10,684
Edison El Co (Brockton) June	1,411	741	4,065	3,083</

Table with columns: Roads, Int., Rentals, &c.—Current Year, Previous Year, Bal. of Net E'ngs.—Current Year, Previous Year. Rows include Rutland RR, St Lawrence & Adirondack, Toledo Peoria & West, U S Telephone Co., Wyoming Vall Gas & Elec.

Table with columns: Roads, Gross Earn'gs—Current Year, Previous Year, Net Earnings—Current Year, Previous Year. Rows include Jacksonville Elec Co., Puget Sound El Co., Savannah Elec Co., Troy & New England, Whatcom Co Ry & Lt Co.

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

STREET RAILWAYS AND TRACTION COMPANIES.

Table with columns: Name of Road, Latest Gross Earnings (Week or Month, Current Year, Previous Year), Jan. 1 to latest date (Current Year, Previous Year). Rows include American Rys Co, Aur Elgin & Chic Ry, Binghamton Ry, Brockton & Ply St Ry, Cape Breton Elec Co., Central Penn Trac., Chicago & Milw Elec., etc.

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

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of July 27 1907. The next will appear in the issue of August 31 1907.

Table with columns: Roads, Gross Earn'gs—Current Year, Previous Year, Net Earnings—Current Year, Previous Year. Rows include Aurora Elgin & Chicago, Brockton & Plym'th, Cape Breton Elec Co., Chicago & Milw Elec., East St Louis & Sub., Elmira Water Lt & RR Co., El Paso Elec Co., Galveston Elec Co., Houghton Co St Ry, Houston Elec Co.

Interest Charges and Surplus.

Table with columns: Roads, Int., Rentals, &c.—Current Year, Previous Year, Bal. of Net E'ngs.—Current Year, Previous Year. Rows include Aurora Elgin & Chicago, Brockton & Plymouth, Cape Breton Elec Co., Elmira Water Lt & RR Co., Galveston Elec Co., Houghton Co St Ry, Houston Elec Co., Jacksonville Elec Co., Puget Sound El Co., Troy & New England, Whatcom Co Ry & Lt Co.

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."

Table with columns: Railroads—Page, Industrial Companies—(con.) Page. Rows include Baltimore & Ohio, Cleveland Akron & Columbus, Hocking Valley, Norfolk & Western, St. Louis Southwest, Alabama Consol. Coal & Iron, American Glue, Amer. Printing, American Cement, Am. Tob. (rep. Com. of Corp.), Associated Oil Co., Bemis Bros. Bag, California Oil Fields, Cal. Wine Assn., Central Coal & Coke, Ches. & Delaware Canal, Chicago Railway Equipment, (E.I.) du Pont de Nemours Pow., (report Com. of Corp.), Empire Iron & Steel, Galveston Wharf, Globe-Wernicke, Marsden Co., Northern California Power, Nova Scotia Steel & Coal, Pittsburgh Oil & Gas, Planters Compress, S. Slater & Sons, Southern Cotton Oil, Stand. Oil (rep. Com. of Corp.), Texas Pacific Land Trust, Union Oil Co., U. S. Steel Corp., Westinghouse Machine, Wolverine Copper Mining, Kansas City Ry. & Light, Ry. & Light Securities, Boston, Sao Paulo Tram. Lt. & Power, West India Electric Co., Jamaica.

Lehigh Valley Railroad.

(Report for Fiscal Year ending June 30 1907.)

On pages 410 to 413 will be found the remarks of President E. B. Thomas and also the balance sheet. Below are the comparative figures for four years, compiled for the "Chronicle."

Table with columns: OPERATIONS, 1906-07, 1905-06, 1904-05, 1903-04. Rows include Average miles operated, Gross earnings per mile, Net earnings per mile, Number pass'gs car'd., No. pass. carried 1 mile, A ver. distance each pass. carried (miles), Av. rev. per pass. per m., Passenger train mileage, Pass. rev. per train mil., Av. No. pass. in each tr., No. tons car. (rev. fr't), Tons 1 mile (rev. fr't), Freight train mileage, Av. rev. per ton per mile (revenue freight), Freight train earnings (rev.) per train mile, Av. No. tons in each tr'n (revenue freight). EARNINGS, EXPENSES, CHARGES, &c., 1906-07, 1905-06, 1904-05, 1903-04. Rows include Coal transportation, Other freight transport'n, Passenger transport'n, Express transportation, Mail transportation, Miscellaneous, Total earnings.

	1906-07.	1905-06.	1904-05.	1903-04.
<i>Operating Expenses—</i>				
Maint. of way & struct's	3,196,854	3,153,245	3,269,383	3,059,258
Maintenance of equipm't	6,186,642	5,485,794	4,894,269	4,745,342
Conducting transport'n.	12,100,681	10,891,954	10,179,038	10,469,806
General expenses.....	630,075	621,218	587,011	595,895
Total expenses.....	22,114,253	20,152,211	18,929,701	18,870,300
P. c. op. exp. to earns.....	(61.31)	(61.46)	(60.52)	(63.15)
Net earnings.....	13,954,179	12,637,646	12,346,141	11,011,438
<i>Add—</i>				
Dividends, int., &c., &c.	350,313	406,727	402,245	374,667
Net. from miscell. oper.	594,825	402,125	50,764	130,810
Total income.....	14,899,317	13,446,498	12,799,152	11,516,915
<i>Deduct—</i>				
Additions and impr'ts.....	2,068,590	1,570,227	1,411,551	1,465,290
Interest on bonds.....	3,546,333	3,215,022	2,701,961	2,520,383
Interest on equip. tr'sts	119,170	163,147	210,937	258,727
Rentals and guaranties.....	2,200,473	2,295,723	2,304,473	2,304,473
Taxes.....	885,909	707,040	724,055	679,813
Miscellaneous.....	53,888	43,755	53,286	32,667
Total.....	8,874,363	7,994,914	7,406,263	7,261,353
Net income.....	6,024,954	5,451,584	5,392,889	4,255,560
Lehigh Val. Coal Co. and affiliated coal co's, net	111,250	318,489	635,548	856,437
Total net income.....	6,136,204	5,770,073	6,028,437	5,111,997
Divs. on pref. stock..... (10%) 10,630 (10%) 10,630 (15%) 15,945				
Divs. on com. stock..... (5%) 2,016,740 (4) 1,613,392 (3) 1,210,044				
Surplus.....	2,027,370	1,624,022	1,225,989	—
	4,108,834	4,146,051	4,802,448	—

a The surplus for 1906-07 on the operations of the railroad company (omitting the net income from the coal properties) was, as shown above, \$3,997,584; adding the accumulated surplus on July 1, 1906, \$11,880,915, and miscellaneous adjustments, \$2,659, makes a total of \$15,338,158; deducting the cumulative dividend paid on the preferred stock for the years 1893 to 1904, inclusive, as ordered by the courts, viz., \$116,674 (110%) \$5,250 discount on general consolidated mortgage bonds sold, and \$1,250,000 transferred to special reserve for equipment to be condemned, leaves a total surplus on June 30 1907, as per balance sheet, of \$14,009,283.

LEHIGH VALLEY RAILROAD BALANCE SHEET JUNE 30.

	1907.	1906.	1905.
<i>Assets—</i>			
Cost of road.....	18,639,292	18,639,292	18,639,292
Equipment.....	35,726,422	29,770,870	29,770,870
Consol. bonds with War. Run trustees	100,000	100,000	—
Treasury stock.....	250	250	250
Real estate.....	2,149,523	2,076,195	1,616,677
Construction new shops, Sayre.....	—	—	602,633
Construction, Irvington RR.....	—	—	121,595
Construction, Lehigh & Lake Erie RR	353,575	33,717	—
Construction, Bay Shore Conn'g Ry.....	—	8,636	8,211
Mortgages receivable.....	350,200	350,250	349,070
Securities owned—			
Consol bonds owned.....	7,000,000	2,000,000	20,009,255
Stocks of RR. and water lines.....	29,166,659	28,834,229	20,009,255
Stocks of coal companies.....	13,674,683	19,008,211	1,504,676
Stocks of other companies.....	5,693,050	4,997,751	4,938,758
Bonds of railroad and water lines.....	4,372,926	5,572,926	4,827,926
Bonds of other companies.....	3,305,908	2,974,408	2,045,808
Cts. of indebt. Leh. Val. Coal Co.	10,537,000	10,537,000	10,537,000
Equip. Trust cts. in treasury.....	4,540,000	630,000	720,000
Advances to RR. and water lines.....	—	—	5,498,067
Advanced insurance premiums.....	119,687	67,967	6,007
Cash on hand.....	6,612,849	11,676,966	8,862,550
Cash with officers and agents.....	25,840	35,861	87,199
Cash in transit.....	688,172	622,766	465,233
Due by station agents.....	1,033,864	991,804	1,163,446
Due by individuals and companies.....	2,493,519	1,650,082	1,374,780
Traffic balances due.....	426,421	334,715	408,619
Bills receivable.....	308,251	37,502	25,002
Advances.....	170,991	535,077	399,985
Materials and supplies.....	2,099,145	1,815,927	1,557,588
Sundry accounts (deferred).....	291,972	198,496	162,133
Total assets.....	155,878,199	143,500,899	115,702,631
<i>Liabilities—</i>			
Capital stock.....	40,441,100	40,441,100	40,441,100
Funded debt.....	82,639,000	77,100,000	54,100,000
Equipment trust obligations.....	6,564,000	3,441,000	4,443,000
Reserves for equip., renewals, deprec. of mines, changes of grade, &c.	4,550,850	4,316,137	1,294,508
Penn. & N. Y. Canal & RR. bonds unredeemed.....	—	57,000	—
Mortgages on real estate.....	196,880	196,921	231,920
Interest and rentals accrued.....	1,163,896	1,141,127	833,265
Interest due and unclaimed.....	60,340	51,542	41,915
Rentals of leased lines due.....	337,500	346,500	346,500
June pay-rolls, since paid.....	1,195,893	1,085,694	1,042,803
Audited vouchers, including June bills since paid.....	2,350,138	2,165,027	2,197,104
Individuals and companies.....	127,563	270,180	397,067
Traffic balances.....	1,077,955	625,045	618,172
Taxes accrued.....	257,274	66,315	324,373
Deferred and suspended—			
Taxes accrued, not due.....	298,211	226,645	251,780
Sundry accounts.....	571,895	559,110	466,390
Miscellaneous.....	36,421	30,843	15,405
Profit and loss.....	14,009,283	11,380,915	8,657,325
Total liabilities.....	155,878,199	143,500,899	115,702,631

LEHIGH VALLEY COAL CO. BALANCE SHEET JUNE 30

	1907.	1906.	1905.
<i>Assets—</i>			
Property and plant.....	17,565,525	17,565,525	17,533,466
Treasury stock.....	350,000	350,000	350,000
Securities owned.....	—	334,112	334,112
Advances for coal-mining rights.....	5,408,542	5,434,461	5,364,280
Cash.....	493,162	500,218	760,451
Cash in transit.....	410,347	298,818	429,808
Stock of coal on hand.....	2,665,688	2,410,500	2,673,457
Materials and supplies.....	450,775	171,620	176,670
Bills receivable.....	254,271	55,262	55,262
Mortgages receivable.....	—	25	25
Due from companies and individuals.....	4,394,802	3,933,336	3,997,068
Prem. on unexpired insurance and other deferred assets (deferred).....	16,399	22,888	27,863
Trustees of sinking funds.....	1,418,336	1,237,488	1,035,789
Total assets.....	33,427,847	32,309,253	32,737,751
<i>Liabilities—</i>			
Capital stock.....	1,965,000	1,965,000	1,965,000
Funded debt.....	12,957,500	12,958,000	12,958,000
Certificates of indebtedness.....	10,537,000	10,537,000	10,537,000
Audited vouchers.....	3,010,056	1,981,355	2,137,034
Wages due and unpaid.....	431,121	414,848	472,077
Sundry accounts payable.....	314,844	346,254	109,371
Deferred and suspended liabilities—			
Royalties received from lessees, not accrued.....	153,967	143,111	119,702
Interest on funded debt, accrued.....	316,937	317,200	324,200
Miscellaneous.....	165,982	169,477	242,606
Sinking funds and other reserves.....	1,787,575	1,492,557	2,211,459
Profit and loss.....	1,787,864	1,974,453	1,651,301
Total liabilities.....	33,427,847	32,309,253	32,737,751

—V. 84, p. 1551.

Missouri Kansas & Texas Railway.

(Statement for Fiscal Year ending June 30 1907.)

The results for the late fiscal year compare as follows:

	1906-07.	1905-06.	1904-05.	1903-04.
Gross earnings.....	\$26,183,959	\$21,159,145	\$20,041,095	\$17,766,595
Operating exp. and taxes.....	17,675,450	15,414,545	14,937,720	12,997,709
Net earnings.....	\$8,508,509	\$5,744,600	\$5,103,375	\$4,768,886
Fixed charges.....	5,003,338	4,500,548	4,261,365	4,019,240
Balance, surplus.....	\$3,505,171	\$1,244,052	\$842,010	\$749,646

—V. 85, p. 346, 284.

Buffalo Rochester & Pittsburgh Railway.

(Report for Fiscal Year ending June 30 1907.)

The remarks of President Arthur G. Yates are given in full on subsequent pages.

The figures of earnings, expenses, balance sheet, &c., have been compiled for four years, as follows:

Operations, Earnings and Expenses.

	1906-07.	1905-06.	1904-05.	1903-04.
Road operated June 30.....	569	568	538	499
<i>Equipment—</i>				
Locomotives.....	290	267	249	243
Passenger cars.....	102	102	89	86
Freight cars.....	13,508	12,697	12,748	12,219
Service cars.....	487	485	471	443
<i>Operations—</i>				
Passengers carried.....	1,597,651	1,440,928	1,335,179	1,299,687
Passengers carried 1 m.....	52,713,327	50,531,990	45,389,534	45,208,614
Rate per pass. per mile.....	1.931 cts.	2.039 cts.	2.058 cts.	2.054 cts.
Tons of bit. coal carried.....	6,184,159	5,204,437	6,234,260	4,907,543
Tons of coke carried.....	620,154	706,867	700,259	671,750
Tot. tons (all light.) carr.....	9,548,796	8,377,375	9,266,732	7,619,349
Aver. dis. haul, 1 ton m.....	145.7	148.2	144.2	147.8
Freight (tons) 1 mile.....	1391602709	1241878000	1336062752	1126374754
Rate per ton per mile.....	0.498 cts.	0.508 cts.	0.510 cts.	0.541 cts.
<i>Earnings—</i>				
Passenger.....	1,143,444	1,154,089	1,042,241	1,038,172
Freight.....	7,382,345	6,603,112	7,070,150	6,446,366
Miscellaneous.....	70,127	40,047	23,884	11,983
Total.....	8,595,916	7,797,248	8,138,275	7,496,521
<i>Expenses—</i>				
Transportation.....	2,882,251	2,606,693	2,898,490	2,516,643
Maint. of equipm't.....	1,279,986	1,099,368	1,314,407	1,134,748
Maint. of way.....	775,929	683,158	676,198	589,412
General.....	204,177	169,894	169,718	168,004
Taxes.....	199,637	144,000	133,500	102,000
Extraordinary & imp'ts.....	103,965	93,253	97,229	92,389
Total.....	5,445,995	4,796,366	5,289,542	4,603,196
Net earnings.....	3,149,921	3,000,882	2,848,733	2,893,325
P. c. op. exp. to earn.....	(63.35)	(61.53)	(65.11)	(61.43)
Other income.....	70,664	32,204	22,805	33,437
Total.....	3,220,585	3,033,086	2,871,538	2,926,762
<i>Disbursements—</i>				
Int. on bonds & car trust.....	836,113	800,289	793,174	778,030
Rentals.....	500,087	482,835	485,575	472,669
Sinking fund.....	344,047	297,539	257,540	222,891
Special appropriations.....	204,783	300,888	316,287	405,000
Miscellaneous interest.....	80,101	—	19,947	7,297
Pension fund.....	—	25,000	25,000	25,000
6% dividend on pref.....	360,000	360,000	360,000	360,000
Dividend on common-a.....	630,000	630,000	540,000	498,000
Total.....	2,980,131	2,906,583	2,797,783	2,768,887
Surplus-d.....	240,454	126,503	73,755	157,875

a In 1903-04, 6%; 1904-05, 6%; 1905-06, 6%; 1906-07, 6%.
d In addition to this surplus, there was received from investments and "credited directly to profit and loss account" \$120,000 in 1904-05 and \$320,000 in 1903-04.

BALANCE SHEET JUNE 30.

	1907.	1906.	1905.	1904.
<i>Assets—</i>				
Cost of road & equip't.....	33,401,468	31,197,931	30,217,388	28,733,195
Cost of proprietary roads.....	1,170,896	1,170,936	1,040,678	924,212
Investments.....	160,544	1,028,855	1,003,671	1,003,671
Cash.....	3,419,513	432,733	896,766	191,142
Bills receivable.....	—	—	11,000	23,000
Materials on hand.....	933,917	863,748	845,051	844,922
Agents and conductors.....	123,593	297,598	634,278	624,710
Individuals, cos., &c.....	1,016,			

New York Ontario & Western Railway.

(Statement for the Year ending June 30 1907.)

The results for the fiscal year were as follows:

	1906-07.	1905-06.	1904-05.	1903-04.
Gross earnings	\$8,202,361	\$7,265,058	\$7,090,888	\$6,652,483
Oper. exp. & taxes	5,644,346	5,233,287	5,050,748	5,072,936
Net earnings	\$2,558,015	\$2,031,771	\$2,040,140	\$1,579,547
Other income	453,717	453,217	451,216	471,647
Net income	\$3,011,732	\$2,484,988	\$2,491,356	\$2,051,194
Interest, rentals, &c.	\$1,356,949	\$1,297,486	\$1,210,080	\$1,164,366
Dividends	(2%) 1,162,296	(2) 1,162,296	(1 1/2) 871,765	
Balance, surplus	\$492,487	\$25,206	\$409,511	\$886,828

-V. 84, p. 1488.

Nashville Chattanooga & St. Louis Ry.

(Statement for the Year ending June 30 1907.)

The following is a comparative statement for four years:

	1906-07.	1905-06.	1904-05.	1903-04.
Gross earnings	\$12,238,472	\$11,120,982	\$10,113,057	\$10,206,022
Operating expenses	9,730,161	8,354,913	7,552,650	7,581,030
Net earnings	\$2,508,311	\$2,766,069	\$2,560,407	\$2,624,992
Interest	\$947,640	\$950,680	\$955,981	\$958,271
Taxes	220,231	218,990	218,753	225,014
Rentals	626,460	624,862	625,878	625,878
Balance, surplus	\$713,980	\$971,537	\$759,795	\$815,829

-V. 84, p. 103.

Pope Manufacturing Company.

(Balance Sheet of June 29 1907.)

The bill of complaint in the receivership suit filed this week gives the following balance sheet of June 29 1907, which we compare with that of July 31 1906 (compare also item on subsequent page of this issue):

The profit and loss deficit account (see foot note to balance sheet) states the net profit for the eleven months ending June 29 1907 as \$67,154.

Assets—		June 29 '07.		July 31 '06.		Liabilities—		June 29 '07.		July 31 '06.	
		\$	\$	\$	\$			\$	\$	\$	\$
Cost of Properties:						1st pref. stock	2,390,976	2,390,976			
Good-will, trade-						2d pref. stock	8,625,100	8,633,100			
marks, &c.	14,432,619					Common stock	10,000,000	10,000,000			
Plants operated	2,170,725					Discount on stock			447,956	447,956	
Plants not oper.	605,188					purchased					
Plants—construc-		18,880,113				Reserve agst. closed			490,687	517,451	
tion in progress	19,525					plants					
Invest. in consti-						Reserves for re-			140,028	141,483	
tution companies	21,740,075					placements, &c.					
Deferred charges to						Bankers' loans	1,300,000	1,197,500			
operations (ad-						Notes payable			8,293		
vertising, insur-						Accounts payable—					
ance, &c.)	213,191	268,858			To public	426,481					
Mat'ls & supplies	1,725,808				To Federal Mfg.						
To become due on		3,823,711			Co	13,699					
rubber goods	234,761				To Columbia				260,973		
Accts. receivable					Steel Co.	44,639					
from public (less					To Pope Mfg.						
reserves)	543,725	787,054			Co. of Cal.	65,119					
Accts. Pope Motor					Customers' de-				45,023	45,354	
Car Co	1,793,112				posits				26,101	58,503	
Notes receivable	29,206	39,189			Pay-rolls accrued						
Misc. investments	79,253	172,388			Deficit (deducted)	2345,574	sur. 23,860				
Cash on hand and											
in bank	91,042	245,843									
Total	23,678,230	23,717,156			Total	23,678,230	23,717,156				

z Includes \$1,000,000 (all) capital stock of Pope Motor Car Co., valued at \$731,331; \$10,000 stock of Federal Mfg. Co., valued at \$595,969; \$300,000 stock of Columbia Steel Co., valued at par; and \$50,000 stock of Pope Mfg. Co. of California, valued at \$112,774.

y This includes an item of \$1,000,000, being a dividend heretofore declared by the Motor Car company, but never paid, and which has been rescinded, there being no funds available to pay the same.

z "Deficit at July 31 1906, \$413,028; profit on operations Aug. 1 1906 to June 29 1907, \$67,154; balance, deficit, June 29 1907, \$345,873."—V. 83, p. 1595.

Granby Consolidated Mining, Smelting & Power Co., Ltd.

(Statement of Jan. 3 1907 to N. Y. Stock Exchange.)

The official statement to the New York Stock Exchange said in substance:

Total authorized capital stock, \$15,000,000, of which there is issued and outstanding \$13,500,000, all fully paid and non-assessable. Par value \$100 per share. Dividends paid Dec. 16 1906, 1% on \$13,363,030 capital issued; Jan. 15 1906, 3% on \$13,500,000; May 15, 1906, 3% on \$13,500,000; Sept. 15 1906, 3% on \$13,500,000; Dec. 31 1906, 3% on \$13,500,000. [The company paid on March 30 1907 2% and 1% extra, and on June 29, "quarterly," 3%—"d.]

Incorporated by special Act of the Legislative Assembly of the Province of British Columbia March 29 1901, amended Feb. 10 1904 and Mar. 12 1906, and immediately purchased all the properties and assets of the following companies: Old Ironsides Mining Co., the Knob Hill Gold Mining Co., Ltd., Gray Eagle Gold Mining Co., Ltd., Granby Consolidated Mining & Smelting Co., Ltd., and Grand Forks Water Power & Light Co., at an aggregate cost of \$12,097,030. The remainder of the outstanding capital stock, \$1,402,970, was issued for cash and services rendered. Since the acquisition of the foregoing properties the company has expended in development and tunnel construction upwards of \$500,000, all of which has been charged to expense account.

The mining properties owned are located at Phenix, in the Yale District, B. C., and consist of 27 mineral claims, comprising a total area of 770 acres. The total ore in sight is between 6,000,000 and 10,000,000 tons. The daily capacity of the company's mining plants is between 4,000 and 6,000 tons of ore. The ore is low grade, the recoveries averaging for the year ending June 30 1906 24.3 lbs. of copper, 3107 ounces of silver and .0513 ounces of gold per ton. The company's mines at Phenix are connected with its smelting plant at Grand Forks, B. C., a distance of about 20 miles, by branch lines of the Great Northern and Canadian Pacific railroads. The ore shipments are made over both roads. The equipment of the mining plants consists of 148 ore cars, 11 miles of track, 4 steam locomotives, electric-lighting plant, water system, pipe lines (air and steam), ore bins, steam shovels, machine drills and drill compressors, crusher, boiler, tramway and shaft house equipments, two hotels, residences for superintendent and foremen and houses for the men. The machinery is all modern, and the equipment represents a cost of \$458,304.

One mile north of Grand Forks, B. C., are located the company's smelting, converting and power plants, consisting of 2,000 acres, including 68 town lots in city of Grand Forks. This plant is equipped with eight blast furnaces, and has a capacity of 3,800 tons of ore per day. On this property are office buildings, dwellings, blast furnaces, machine shop, electric-lighting plant, water-supply lines, ore bunkers, bins and trestles and other buildings. The smelter equipment cost \$628,005. The converter plant and equipment cost \$128,492. The power plant, consisting of a power station, flume dam, submerged lands and transformer station represents a cost of \$248,938.

All of the above-mentioned properties are owned in fee and are unencumbered. The company has no bonded debt, and is free from all debt, except for current monthly accounts. There are no outstanding claims hostile to the title of the company to any of its properties. The net earnings for the years ending June 30 1901, 1902, 1903 and 1904 were \$161,516, \$236,556, \$295,463 and \$292,321 respectively.

RESULTS FOR YEARS ENDING JUNE 30.

	1905-06.	1904-05.
Tons of dry ore mined	796,188	550,788
do do purchased	36,158	39,382
Yield therefrom—Refined copper, lbs.	19,939,004	14,237,622
do do Silver, ounces	316,947	212,080
do do Gold, ounces	50,020	42,884
Net proceeds sale of refined copper	\$3,545,651	\$1,767,692
Net proceeds sale of gold and silver	1,205,408	981,453
Store and rent profits		8,725
	\$4,751,059	\$2,757,870
Deduction—		
Mining	\$841,531	\$632,548
Freight, mines to smelter	202,687	138,757
Smelting and converting	1,283,246	919,791
Interest	23,032	17,353
Foreign ore purchased	230,277	238,532
Freight blister copper to N. Y. and cost refining and selling	346,669	98,241
General expenses—insurance, taxes, &c.	See "x"	
Total deductions	\$2,927,442	\$2,045,221
Net profits for year	\$1,823,617	\$712,649

x General expenses, insurance, taxes, &c., in 1905-06 are apportioned above to mining, smelting and converting expenses.

BALANCE SHEET JUNE 30 1906.

Assets (\$16,151,642)—		Liabilities (\$16,151,642)—	
Cost of land, machinery, buildings, &c.	\$14,895,044	Capital stock	\$15,000,000
Stock, bonds, bills receiv'	45,429	In treasury	1,500,000
Copper in transit and on hand	798,478	Stock outstanding	\$13,500,000
Fuel and store supplies	184,204	Accounts and bills payable current for month	102,467
Cash in bank	225,356	*Dividends collected on liquidator shares	1,436
Unearned insurance paid	1,822	Surplus	2,547,739
N. Y. office account	1,309		

* Liquidators' shares are shares held by liquidator of companies acquired, not yet taken up and exchanged by the stockholders of those companies for stock of this company.

The condition of the company is better now than on June 30 1906 and the surplus on this date is at least \$2,750,000.

Officers.—J. Langeloth, President; Jay P. Graves, George C. Clark Jr., George M. Luther, Vice-Presidents; G. W. Wooster, Treasurer; Northrup Fowler, Secretary.

Directors.—George F. Baker Jr., George Crawford Clark, George Crawford Clark Jr., Berthold Hochschild, Arthur C. James, J. Langeloth, George Martin Luther, William H. Nichols, Sanford H. Steele, Edwin Thorn, Payne Whitney, all of New York City; Jay P. Graves, A. L. White, of Spokane, Wash.; H. L. Higginson, of Boston, Mass.; W. H. Robinson, of Granby, Quebec.

Principal office is at Grand Forks, B. C. New York office, 52 Broadway, Manhattan.—V. 84, p. 628.

American Agricultural Chemical Company.

(Report for Fiscal Year ending June 30 1907.)

Treasurer Thos. A. Doe, New York, Aug. 14 1907; says:

After deducting \$341,745 set aside as reserve for contingencies, freights, &c., \$100,000 for fire insurance reserve and \$341,623 charged off for improvements, betterments and renewals, there remained as net profits \$2,152,621. The total surplus on June 30 1907, after deducting two semi-annual dividends, was \$4,091,002, the addition for the year being \$1,057,201.

Although the company has for years owned extensive phosphate mining properties, the growth of the business as well as the fact that the valuable phosphate properties were being fast taken up, indicated that it was the part of wisdom to make additional provision for the future. Accordingly new and very valuable phosphate properties were purchased and the necessary plants erected and equipped, so that the company now has in hand a supply of phosphate rock which will satisfy its growing demand for 60 years and upwards. It was also found advisable, in order to provide for the growth of the business, to construct and equip additions to a number of the factories.

The company acquired the charter and owns the entire capital stock of the Charlotte Harbor & Northern Ry. Co., the construction of which has been paid for by this company. The road is now complete and in operation from the plant of the Peace River Phosphate Mining Co. to deep water at Charlotte Harbor, Fla. A further extension of this railroad will reach the principal phosphate mining district of Florida, in which are located other and extensive mines belonging to this and other companies, and arrangements will be made for connections with trunk railroads, which will greatly facilitate the shipping of the company's phosphate rock.

The company has 51 branches, of which 29 are manufacturing plants; it also owns and operates 5 phosphate mining plants. Since its organization in 1899 it has acquired 24 additional manufacturing or selling companies, and has expended in cash about \$4,100,000 for phosphate mining properties, other real estate and new construction. It has also, during the same time, expended in cash about \$2,500,000 for buildings and machinery, which last-named amount has come out of earnings and been charged off. Since the organization of the company, the loss through bad debts has amounted to less than 1/2 of 1%.

The business has increased steadily, though prices have been kept low, notwithstanding a considerable increase in the cost of raw materials; the management believing in the policy of large sales with a small percentage of profit. The business is in a prosperous condition, and its prospects for the future were never brighter than they are to-day.

The income account and balance sheets are shown below:

	INCOME ACCOUNT.			
	1906-07.	1905-06.	1904-05.	1903-04.
Profits from—				
Properties owned and controlled	2,758,182	2,388,463	2,133,807	1,984,023
Other sources	177,807	165,224	172,655	164,902
Total income	2,935,989	2,553,687	2,306,462	2,148,925
Less general reserve	441,745	390,998	251,885	338,186
Charged off for improvements, betterments, &c.	341,623	388,374	419,389	309,068
Total	783,368	779,372	671,274	648,154
Profits	2,152,621	1,774,315	1,635,188	1,500,771
6% on preferred stock	1,095,420	1,074,090	1,079,537	1,071,981
Surplus	1,057,201	700,225	555,651	428,79

BALANCE SHEET JUNE 30.

	1907.	1906.	1905.
	\$	\$	\$
Real estate	2,309,142	2,310,178	2,371,123
Buildings and machinery	5,509,776	5,320,524	5,101,783
Lighters, tugs, tools, &c.	949,112	908,157	840,575
Property purchased after organization	1,203,016	1,214,247	1,029,609
Charlotte Harbor & N. Ry. investm't	784,082		
Phosphate properties	2,076,270	1,817,615	1,051,621
Schooners	7,927	19,550	26,067
Brands, trade-marks, patents, &c.	16,517,879	16,493,457	16,359,566
Preferred stock in treasury	1,618,000	1,638,000	2,118,509
Common stock in treasury	2,885,900	2,885,900	2,928,400
Accounts receivable	9,755,086	8,802,667	7,590,416
Bills receivable	2,047,244	1,711,010	1,703,147
Merchandise and supplies	4,919,781	4,442,948	4,326,504
Insurance unexpired	109,832	89,390	72,590
Taxes and licenses unexpired			27,719
Cash in bank	702,144	483,081	823,937
Total assets	51,395,201	47,866,724	46,371,556

	1907.	1906.	1905.
Liabilities—			
Stock, common	20,000,000	20,000,000	20,000,000
Stock, preferred	20,000,000	20,000,000	20,000,000
Current accounts	766,308	418,707	451,127
Accrued taxes			13,295
Notes payable	\$5,810,000	3,850,000	2,800,000
General reserve	450,808	410,313	494,512
Reserve for renewals	131,161	85,971	279,045
Reserve for insurance and interest	145,922	67,932	
Profit and loss, surplus	4,091,002	3,033,802	2,333,577
Total liabilities	51,395,201	47,866,724	46,371,556

*Notes payable were reduced during month of July by over \$1,000,000.
—V. 84, p. 272.

Great Western Cereal Co.
(Balance Sheet April 30 1907.)

	1907.	1906.	1907.	1906.
Assets—			Liabilities—	
Property accounts	4,252,983	4,246,552	Preferred stock	500,000
Notes & accts. rec.	278,865	216,774	Common stock	2,500,000
Cash on hand	45,929	50,587	Bond issue	1,025,000
Inventories at cost	571,001	469,653	Notes payable	599,000
Unexpired insurance	10,642	10,290	Accounts payable	110,796
			Surplus accounts	424,624
Total	5,159,420	4,993,856	Total	5,159,420

—V. 83, p. 434.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Birmingham (Ala.) Terminal Co.—Guaranteed Bonds Offered.—Wm. Salomon & Co. and Potter, Choate & Prentice, New York, and Parkinson & Burr, New York and Boston, are offering at 93½ and interest the unsold portion of \$1,500,000 of an authorized issue of \$3,000,000 first mortgage gold 4% bonds, dated March 1 1907 and due March 1 1957, the remainder being reserved for additional properties. Principal and interest (March 1 and Sept. 1) payable in New York City. A circular says in substance:

These bonds are secured by a first mortgage on the new passenger terminals at Birmingham, Ala., now in process of construction, for the accommodation of the passenger trafficked by the following six railroads, which own the entire capital stock of the Terminal Co. and guarantee jointly, by endorsement, both principal and interest of the above bonds: Illinois Central RR. Central of Georgia Ry. Southern Ry. St. Louis & San Francisco Ry. Seaboard Air Line Ry. Alabama Great Southern Ry.

The above-mentioned six proprietary companies agree to use the Birmingham terminal and no other during the life of these bonds. The surplus earnings of these companies for the past year, after payment of all fixed charges, amounted to, approximately, \$21,041,000, while the interest charge on the above authorized issue of terminal bonds amounts to only \$120,000.

The city of Birmingham, situated in the centre of the most extensive coal and iron district of the South, has a present population of about 60,000, showing an increase in the last six years of 43%. During the past six years the bank deposits in Birmingham have increased 112%, amounting on Jan. 1 1906 to over \$17,000,000, while bank clearings for the past year exceeded \$100,000,000. The tonnage of the city of Birmingham exceeds that of the entire State of Georgia. The city is served by seven different railroads, six of which are guarantors of the Birmingham terminal bonds.—V. 83, p. 1227.

Brooklyn Rapid Transit Co.—Transfer Decision Holding Cumulative Penalties Not Collectible.—The Appellate Division of the Supreme Court in Brooklyn on July 26 affirmed the decision of the lower court, which dismissed the action brought by Joseph Harkow to recover damages for refusal to give a transfer on the ground that the action was barred by a subsequent suit for a later refusal.

Justice Gaynor wrote a vigorous dissenting opinion, and referring to the decision of the highest court in the case of Griffin vs. Interurban Street Ry. (see Metropolitan Street Ry. item, V. 79, p. 2588), says that he does not think it was there intended to hold that all penalties incurred prior to one on which judgment is obtained are condoned, for if this were the case "the offender may go on offending with impunity until some action—the last one brought—reaches judgment."—V. 85, p. 220.

Report.—At the hearing before the Public Service Commission on Thursday President Winter presented the following results of operations for the year ending June 30 1907 (subject to change in the annual report):

Fiscal Year.	Gross earnings.	Net earnings.	Other income.	Fixed charges.	Special approp'ns.	Balance, surplus.
1906-07	\$19,381,587	\$7,915,882	\$555,166	\$6,026,386	\$442,064	\$2,002,598
1905-06	18,473,328	8,031,951	323,936	5,612,934	580,343	2,162,610
1904-05	16,333,444	6,529,574	252,136	5,178,491	453,285	1,149,934

—V. 85, p. 220.

Buffalo & Susquehanna Ry.—Coal Contract.—The company has entered into a contract with the Pittsburgh Shawmut & Northern RR. to transport their coal from Belvidere, where the two lines meet, to the city of Buffalo.—V. 85, p. 283, 39.

Central New England Ry.—Circular to General Mortgage Bondholders—Deposits Asked.—A committee, consisting of C. S. W. Packard, Wm. H. Gaw and F. M. Potts, with headquarters at 517 Chestnut St., Philadelphia, on Aug. 10 1907 sent a circular to the holders of the general mortgage bonds, saying in substance:

Mr. Joseph Moore Jr., Chairman of a meeting held July 2 1907, prior to his departure for Europe appointed this committee to represent holders of the general mortgage bonds. These bonds were issued in the reorganization of the Philadelphia Reading & New England RR. and the plan of reorganization in providing for the deposit of the stock of the new company with voting trustees recited that "It is the intent and purpose of the voting trust to protect and advance the interest of the new general mortgage bonds to the fullest extent, and the creation of the trust is an essential condition upon which deposits of bonds and stock of the railroad company are received under the agreement, and participation in plan of reorganization is permitted."

The mortgage under which the bonds were issued provides that the company shall pay the principal of the bonds on Feb. 1 1949 and shall pay such sum as interest not exceeding 5% in any one year as the directors shall annually declare as the year's installment due and payable out of the net earnings of the company. It also provides that the company may at any time with the consent of the voting trustees during the continuance of the voting trust, and with the consent of a majority of the holders of the bonds after the termination of the voting trust, take up these income bonds and issue in exchange therefor coupon bonds providing for payment of interest semi-annually at a fixed rate and having the security of the general mortgage under which the income bonds were issued.

On June 30 1906 the New York New Haven & Hartford RR. had acquired \$5,559,400 of the \$6,600,000 capital stock and \$190,000 of the

\$1,250,000 first mortgage bonds, and the committee is informed that it has now acquired \$6,330,000 of the \$7,250,000 of the general mortgage bonds, and has increased its holding of stock.

In accordance with the provisions of the mortgage the company proposed to take up the outstanding income bonds and to substitute therefor a bond at a fixed rate of interest. Three per cent was first suggested, but since the aforesaid meeting Charles B. Mellen, President of the company, and also President of the New York New Haven & Hartford RR., has stated that "If there is any substantial unanimity on the part of these bondholders in advising me of acceptance of the same" the interest will be made 4%.

The committee is advised by counsel that the relations of the New York New Haven & Hartford RR. to the Central New England Ry. Co. are such that the former company can be restrained from exerting influence upon the directors of the latter company or its voting trustees to secure action prejudicial to the minority holders of the general mortgage bonds. Therefore it seems desirable that the bondholders should act together in ascertaining the exact facts and in considering the proposition made to them by Mr. Mellen.

Attention is requested to the agreement of which a copy is enclosed, and if the same meets with your approval the deposit of your bonds with The Pennsylvania Co. for insurances on Lives & Granting Annuities, 517 Chestnut St., Philadelphia, as depository, is invited.

The agreement here referred to authorizes the committee to accept in exchange for the bonds of the depositors either par in cash or fixed interest bonds, either guaranteed or unguaranteed, bearing not less than 4% interest, and with or without allowance for interest heretofore earned. If by Feb. 10 1908 the committee is unable to effect a satisfactory settlement, the bonds are to be returned, or in case counsel advises that litigation may be undertaken with reasonable hope of success, the depositors will have the option of withdrawing their bonds on paying their share of the expenses of the committee, or of leaving their bonds on deposit with the committee on conditions then to be offered.—V. 85, p. 220.

Chicago & Alton RR.—Order to Show Cause.—Judge Hough in the United States Circuit Court on Aug. 12, on application of the Inter-State Commerce Commission, issued an order returnable Oct. 21 next, requiring Edward H. Harriman and Otto H. Kahn, of Kuhn, Loeb & Co., to show cause why they should not answer certain questions put to them in the recent hearings of the investigation of the Commission into the affairs of the Chicago & Alton and Union Pacific.

Mr. Harriman refused to testify as to the amount of Chicago & Alton stock purchased and sold by him, how much Union Pacific preferred stock he owned and what the holdings of H. H. Rogers, H. C. Frick and himself were in Atchison Topeka & Santa Fe stock; also to state the connection of Kuhn, Loeb & Co. with the purchase of the last-named stock. He further declined to testify as to the circumstances surrounding the purchase of \$10,500,000 Illinois Central stock on Aug. 9 1906 for the Union Pacific, and to state whether he purchased Southern Pacific stock at about the time of the declaration of the first dividend, in October last. Mr. Kahn refused to answer questions in relation to stock transactions on the ground of confidential relations between his firm and its clients.

Probably Immune.—Judge Landis in the United States District Court at Chicago, on Wednesday suspended until Sept. 3, the special grand jury inquiry into the dealings with the Standard Oil Co., referred to last week. This is done to enable United States District-Attorney Sims to prepare a transcript of the proceedings in the recent prosecution of the Standard Oil Co., in order that the Attorney-General may report whether the railroad company, as regarded by the District-Attorney, is entitled to the immunity promised to it by him if it aided the Government.—V. 85, p. 444, 283.

Chicago & Illinois Western RR.—New Stock.—This Illinois corporation has filed a certificate of increase of capital stock from \$500,000 to \$1,000,000.—V. 83, p. 491.

Chicago Railways.—Lease Confirmed.—Judge Peter S. Grosscup, in the United States Circuit Court at Chicago, on Aug. 12 entered an order authorizing the lease of the North and West Chicago street railroad properties to the Chicago Railways Co. An appeal will be heard on Monday. The Judge is quoted as saying:

Though the lease authorized will be drawn for 20 years, it was not our idea that it would run for that length of time, for after all obstructions have disappeared, which we hope will be in two or three years, a clear title to the property will be given the Railways Company. In the meantime, the cost of the receivership, though it will nominally be continued, will cease, for there will be no active work for the receivers to perform.

The next big thing to be accomplished will be the authorization of a first mortgage bond for \$12,000,000 by the Railways Company to cover the cost of rehabilitation during the next three years, and the money, I believe, will be forthcoming promptly.

The acceptance of the ordinance of Feb. 11 1907 (V. 84, p. 1123) must be made before Sept. 15. Anticipating no further delay, however, the board of supervising engineers is planning to proceed at once with the work of rehabilitation.

Plan.—The revised reorganization plan has not come to hand, but by means of the statement issued by the arbitrators last week (see our issue of last week and verbatim report in "Chicago Economist" of Aug. 10), the following is obtained:

1. First mortgage 20-year 5% gold bonds, secured by first mortgage on all the properties and franchises of the company, to provide funds for rehabilitation specified in Section 7 of the ordinance. Amount of issue limited in accordance with the terms of the ordinance, but unrestricted as to total amount when and as so issued. (No change by arbitrators).
 2. Consolidated mortgage 20-year 5% bonds of series A, as security for 5-year 6% collateral notes sold to organization syndicate. \$5,867,200
 3. Consolidated mortgage 20-year bonds of series A, 4% for five years and 4½% thereafter. 9,132,800
 4. Consolidated mortgage 20-year bonds of series B, 4% for five years and 4½% thereafter. 16,900,000
 5. Twenty-year 4% sinking fund income debentures, entitled to the benefit of a sinking fund in an amount designed to redeem and discharge principal at or before maturity, interest payable if and when earned (\$4,801,200 of this issue may be deposited to secure the 10-year junior collateral notes). 5,000,000
 6. Five-year 6% collateral organization notes, to be secured by pledge of \$5,867,200 consol. mtge. A (see above). Total authorized issue stated to be. 4,500,000
 7. Ten-year 5% "junior-collateral notes," secured chiefly by deposit of \$4,801,200 20-year 5% come debentures (part of above-shown \$5,000,000) To 1 authorized issue (divisible into series 1 and 2) stated to be. 5,000,000
- Capital stock. 100,000

Participation Certificates Issuable Against Aforesaid Stock—No Par Value.

- 8. Series A entitled to receive net annual income remaining after interest and sinking fund on prior obligations paid to the extent of 8% on certificates of the nominal value of \$100 each, and to priority in both interest and principal payments over series B and series C. \$132,500
 - 9. Series B entitled to receive net annual income remaining after interest and sinking fund on prior obligations paid to the extent of 8% on certificates of the nominal value of \$100 each, and to priority in both interest and principal payments over series C. \$60,000
 - 10. Series C subject to the prior rights of series A and series B. \$50,000
- x This is the number of shares, no par value being assigned.

Existing Securities—	To Be Exchanged for—		
	Bonds—	Participation Cfs.—	
	Con. A.	Con. B.	Con. C.
North Chl. City 1st & 2d M.	100%	—	—
Chicago West Div. 1st M.	100%	—	—
North Chl. St. RR. 1st 5s.	20%	80%	—
do do Ref. 4 1/2s.	—	100%	—
West Chl. St. RR. 1st M.	20%	80%	—
do do Consols.	—	100%	—
do do Certs. of Ind.	—	60%	40%
Chicago Pass. Ry. Consols.	—	100%	—
West Ch. St. RR. Tun. 1st M.	50%	50%	—
No. Chl. City Ry. stock.	—	180%	371%
Chl. West Div. Ry. stock.	—	80%	339%
Chicago Pass. Ry. stock.	—	25%	43%
North Chl. St. RR. stock.	—	—	81 1/2%
West Chl. Street RR. stock.	—	—	51%
Ch. Union Tr. Co. com. stock.	—	—	25%
do do pref. stk.	—	—	50%

Opposition.—There is dissatisfaction with the plan on the part of the holders of some of the old securities. A committee consisting of James N. Wallace, Hugo Blumenthal and Frederick H. Ecker, with Joline, Larkin & Rathbone as Counsel, and F. L. Babcock as Secretary, 54 Wall St., New York City, makes the following announcement to the holders of 5% consolidated mortgage bonds of the West Chicago Street RR. Co.:

Recent proceedings in the United States Circuit Court in Chicago indicate that a plan of reorganization of the properties of the Chicago Union Traction Co. will be forced through with the possible effect of destroying the security of your bonds. In order to prevent disastrous consequences to your interests, the undersigned, at the request of the holders of a large number of the consolidated mortgage bonds, have consented to act as a committee on behalf of bondholders. Up to and including Sept. 16 1907, bonds will be received by Central Trust Co. of New York, No. 54 Wall St., New York, as depository. Bonds deposited must bear the coupon maturing Nov. 1 1907, and all subsequent coupons.—V. 85, p. 346, 344, 159.

Chicago Terminal Transfer Co.—Offer for Minority Preferred Stock.—The stockholders' protective committee (V. 84, p. 867) has issued a circular to the holders of preferred stock deposited with it, informing them that a conditional offer has been received of \$25 a share for their holdings, payable on or before Oct. 1. The circular says:

The committee is unanimously of the opinion that the offer should be accepted. The preferred stockholders are asked to forward their certificates before Sept. 1 to the New York Trust Co., No. 26 Broad Street, which will issue transferable receipts pending delivery of the stock and payment therefor.

The offer is supposed to be made on behalf of the Baltimore & Ohio RR., although the identity of the purchaser is not disclosed, and to foreshadow the termination of the pending litigation.—V. 85, p. 283.

Duluth South Shore & Atlantic Ry.—Report.—The results for the fiscal year ending June 30 were:

Year—	Gross.	Net.	Oth. Inc.	Int. & taxes.	Bal. def.
1906-07	\$3,311,878	\$991,020	\$8,930	\$1,055,487	\$55,536
1905-06	3,057,775	1,000,316	9,113	1,165,765	156,336

—V. 83, p. 815.

Erie RR.—Dividend.—It is understood that some of the directors favor the payment of the next semi-annual dividend on the preferred shares in scrip.

Car Trusts.—The company on Thursday applied to the Public Service Commission (No. 2) for authority to issue about \$8,000,000 car trust certificates.—V. 84, p. 1488.

Florida East Coast Ry.—Cessation of Work.—A technical paper has the following:

The Florida East Coast Ry. has recently taken steps to reduce expenses in its construction and operating departments. Work on the extension has been stopped south of Knights Key and four of the best trains have been taken off. Press reports quote one of the railway engineers as saying that the construction work was stopped because of trouble with the Navy Department, and a navy official is quoted as denying this.

We are informed that the work has been merely temporarily stopped because of the scarcity of labor.—V. 85, p. 220.

Forest City Ry., Cleveland.—Omnibus "Curative" Ordinance.—At a special meeting of the City Council on Aug. 1 a communication was received from the company announcing that it has liquidated or secured the cancellation and surrender of all obligations guaranteed by Mayor Johnson, "so that there is no longer the least possibility of any loss to Mr. Johnson, directly or remotely, for or on account of any of the guaranties alleged to have been signed by him."

The Council on Aug. 3 passed the "curative" ordinance submitted by the company amending all of the 12 original ordinances granting franchises to Albert E. Green and the Forest City Ry. and re-enacting them as amended. The new ordinance states specifically that the re-enactment of all the original ordinances is intended to re-grant to the Forest City Ry. Co. all of the rights conferred by them, and is not intended to operate as a repeal of any one or any part thereof. The ordinance, which is published in full as an advertisement in the Cleveland papers, was passed because of the decision of Judge Phillips in December last in the "personal interest" suit. Compare V. 83, p. 1469.—V. 85, p. 283.

Grand Trunk Railway of Canada.—Dividends on Third Preference Stock.—Referring to the press dispatches stating that the directors last week on learning the estimated results for the half-year ending June 30 last (which have not yet been reported) decided to pass the dividend on the third preference stock, the following from the "London Economist" of Aug. 3 in regard to the policy of the company is of interest:

In view of the chairman's declaration at the last half-yearly meeting that until the company is in a position to pay a dividend on its ordinary stock the directors do not intend to institute the payment of half-yearly dividends on the third preference stock, shareholders cannot look for the declaration of any dividend on the third preference stock until after the

close of the calendar year, but having regard to the fact that the net profit for the six months ending June 30 1906 (as estimated by the "Statist") were only about £70,000 short of the amount required to pay the full dividend on the third preference stock, it is not unreasonable to assume that the full dividend will be paid on this stock for the current year.—V. 84, p. 1049.

Two-Cent Passenger Fares.—The Railway Commission of Canada having ordered a 2-cent rate for third-class passengers between Montreal and Toronto, an appeal has been taken, so that the new schedule will not go into effect until the appeal is decided by the Supreme Court of Canada. If the decision of that court is adverse, permission will be asked to carry the case to the Judicial Committee of the Privy Council in London.—V. 84, p. 996.

Great Northern Ry.—Vice-President McGuigan Resigns.—It was announced on Aug. 9 that First Vice-President E. H. McGuigan had resigned as the result, it is understood, of personal differences between him and James J. Hill.—V. 84, p. 996.

Kanawha & Michigan Ry.—Report.—The results for the year ending June 30 were:

Fiscal Year—	Gross Earnings.	Net Earn. (over taxes)	Other Income.	Fixed Charges &c.	Balance Surplus.
1906-07	\$2,377,662	\$515,695	\$7,108	\$255,727	\$267,076
1905-06	2,152,763	536,129	7,781	237,755	306,174

—V. 84, p. 1366.

Kansas City Belt Ry.—Purchase Price.—See Kansas City Terminal Ry. below.—V. 78, p. 1446.

Kansas City Terminal Ry.—Price for Belt Ry.—The "Kansas City Star" of Aug. 9 said:

The price that is to be paid by the Kansas City Terminal Ry. Co. for the property of the Kansas City Belt RR. was brought out in the hearing before the State Railroad Commission this morning. "It has been agreed," said C. C. Ripley, Auditor of the company, "that the Belt Line property is to be taken over by the Terminal Company at its cost price to the owners. That amounts to \$3,220,000, as follows: Bonds, \$2,500,000; stock, \$550,000; surplus, \$170,000; total, \$3,220,000. Compare V. 84, p. 339, 570; V. 83, p. 323, 155.

Knoxville (Tenn.) Railway & Light Co.—Bonds Offered.—Further Data.—Isidore Newman & Son, New Orleans and New York, are offering \$500,000 consolidated mortgage 5% gold bonds of \$1,000 each (c*), dated Sept. 1 1905 and due Sept. 1 1945, but redeemable at 107 1/2% and interest on Sept. 1 1910 or any interest day thereafter. A circular says in substance:

Capitalization.	
Preferred stock, 6% cumulative (redeemable at 110)	\$500,000
Common stock (authorized issue, \$1,500,000)	1,491,900
Consolidated mortgage 5% bonds (authorized issue, \$3,000,000)	1,732,000
Reserved to retire underlying bonds (Knoxville Traction Co.)	\$31,000
Reserved for betterments, to be issued on basis of \$1,000 in bonds for \$1,250 of cash expenditures	437,000

Earnings, Expenses, Charges, etc.					
Year ending	Six Months ending June 30			Increase.	%
	June 30 '07.	1907.	1906.		
Gross earnings	\$559,689	\$282,929	\$228,581	\$54,348	23.8
Operating exp. and taxes	298,360	154,523	142,725	11,798	8.3
Net earnings	\$261,329	\$128,406	\$85,856	\$42,550	49.5
Interest charges	119,034	62,192	49,126	13,066	26.6
Surplus	\$142,295	\$66,214	\$36,730	\$29,484	80.3
Set aside for reserve and depreciation	30,000	15,000	15,000	—	—
Net surplus	\$112,295	\$51,214	\$21,730	\$29,484	135.7

*Deduction for reserve and depreciation was not made monthly in the year 1.06, but a single deduction of \$30,000 was made in Dec., half of which is here considered as applying to the first half of the year 1906.

The company has paid regular dividends of 6% upon the preferred stock since issuance, and is now paying dividends at the rate of 4% per annum upon its common stock.

The company was incorporated in 1905 under the laws of Tennessee, having acquired all the street railway and electric lighting properties and franchises in the city of Knoxville. All franchises, both for the operation of the street railways and for electric light and power, are unlimited in time, except those covering the operation of 1 1/2 miles of street railway on two unimportant streets. The franchises on those streets run to Nov. 28 1946. The company must pay into the sinking fund an amount equal to 1/4 of 1% of all bonds outstanding (including the Knoxville Traction Co. bonds) annually for five years, beginning Sept. 1 1910, and an amount equal to 1% annually thereafter. If the bonds cannot be purchased at 107 1/2% and interest, they must be called by lot at that price. Bonds in the sinking fund are to be kept alive and the interest thereon collected and re-invested.

The company owns at present 39 miles of railway track (including 7 miles of double track), all either new or re-constructed within the past 2 1/2 years with rails of 70 lbs. per yard and over. The property has within that period been put in most excellent physical condition by the re-construction of the power-house and the addition of new car barns, new cars and the re-construction and extension of the lines of railway tracks. The company now owns 35 open and 36 closed cars and 7 semi-convertible cars. Over half of these are new. The total expenditure on account of construction during the last three years has been over \$1,300,000. The railway lines extend to two parks on opposite sides of the city. The company owns one of these, and has a lease on the other one running as long as the property exists as a park. The lighting department now has 2,678 consumers, and that branch of the business is rapidly growing, having increased over 30% during the first half of 1907 over the corresponding period of 1906. The company also has a contract with the city for the entire street lighting.

The ownership of the property is now vested in the American Cities Railway & Light Co., which owns all of its common stock, and all but 44 shares of the preferred stock. These bonds thus have behind them the entire \$17,667,342 capital stock (\$10,761,165 common and \$6,906,177 preferred) of the American Cities Railway & Light Co. (compare V. 84, p. 1179).—V. 85, p. 345.

Louisville & Nashville RR.—Injunction.—Judge Jones in the Federal Court on Thursday issued an injunction restraining the State of Alabama from enforcing the commodity and 2 1/2-cent passenger rate laws pending decision as to their validity by the United States courts. There has been great excitement in the State for some time past because of the conflicting decisions on these questions of the Federal and State courts, the latter holding the laws to be valid. The litigation heretofore has been against the Southern Ry., which has agreed, in order to maintain public order, to place the new rates into effect on Sept. 1, pending decision of the courts. Compare editorial, V. 85, p. 252, and remarks in "Financial Situation" last week, page 308.—V. 85, p. 346.

Northern Pacific Ry.—Hill Interest.—While it is possible that the Hill interest in the property is somewhat less in proportion than formerly, no credence is given to the story that

was printed this week of a large reduction. The "Wall Street Journal" on Aug. 13 quoted a banker "in a position to be well informed on this subject" as follows:

Mr. Hill and his associates still continue to be the dominant party in Northern Pacific, although their stockholdings are relatively smaller than they were previous to the new \$93,000,000 stock issue. I understand that they did not exercise to the full extent the privilege they had for subscribing to the new shares, and an actual majority of the company's stock is in the hands of the public, or, one might say, in the open market. Their holdings, however, are still sufficiently large to firmly entrench the Hill-Morgan party in the management of the property.—V. 84, p. 868.

Public Service Corporation of New Jersey.—Merger of Subsidiaries.—The stockholders of the North Jersey Street Ry., Jersey City Hoboken & Paterson Ry. and United Street Railway of Central New Jersey will vote on Aug. 20 on ratifying an agreement of consolidation of these companies, dated July 30, under the name of the Public Service Railway Co., with \$38,000,000 authorized stock, in \$100 shares. The stocks of the companies named, most of which is owned by the Public Service Corporation, is to be exchanged for stock of the new company on the following basis:

Name of Old Company—	Stock Old Co's (Amount)	Receive New Stock.	New Stock Issuable.
North Jersey Street Ry.	\$15,000,000	100%	\$15,000,000
Jersey City Hoboken & Paterson	20,000,000	100%	20,000,000
United St. Ry. of Central N. J.	4,000,000	75%	3,000,000
	\$39,000,000		\$38,000,000

—V. 85, p. 285, 100.

Public Service Ry.—New Company—Consolidation.—See Public Service Corporation of New Jersey above.

St. Louis Rocky Mountain & Pacific Company.—Coke Ovens.—This company, which operates in New Mexico and owns all the capital stock of the St. Louis Rocky Mountain & Pacific Railway Co., has completed 210 additional coke ovens, of which 40 have been put in service, and additions are being made at the rate of five per day. By Oct. 1 the company will have nearly 400 ovens burning.

Earnings.—For fiscal years ended June 30 1907 and 1906:

	1907.	1906.
Gross earnings	\$1,053,056	\$701,626
Operating expenses and taxes	746,691	528,628
Net income from operation and other sources	\$306,365	\$172,998

The railway began operation early in December 1906. Its earnings from that date are included in those of the St. Louis Rocky Mountain & Pacific Company for 1907. The combined net earnings of the two properties for the 7 months ending June 30 1907 were a little more than \$245,000.—V. 84, p. 1053.

Southern Ry.—Litigation.—See Louisville & Nashville RR. above.—V. 84, p. 1553.

Southern Pacific Co.—New Stock Listed.—The New York Stock Exchange has listed \$35,612,800 of the \$36,000,000 new preferred stock offered to stockholders of record June 15 at par (V. 84, p. 1114, 1183), making the total amount of said stock listed \$75,182,500, and authorized the listing prior to Jan. 1 1908 of the remaining \$387,200 when issued and paid for in full, making the total amount listed and authorized to be listed \$75,569,700.

The balance sheet of May 31 1907 shows an item of "loans and bills payable, \$32,700,000"; and under heading "deferred assets," on the other side of the account, items which contrast with those of June 30 1906 (V. 83, p. 1538) as follows:

"Deferred Assets"—	May 31 '07.	June 30 '06.
Advances for constr'n and acquis'n of new lines	\$30,132,792	\$14,097,214
Advances for electric lines	6,347,949	5,094,689
Real estate and other property	14,132,686	11,510,753
Rolling stock	16,470,059	11,159,829
Steamships and other floating equipment	7,431,070	5,548,445
Wood-preserving plant	181,533	164,669
Individuals and companies	3,243,634	679,585
Total	\$77,939,723	\$48,255,184

—V. 85 p. 285, 222.

Toledo Canada Southern & Detroit Ry.—Guaranty.—The first mortgage bonds dated Jan. 2 1906, authorized issue \$4,500,000, are endorsed with the following guaranty:

Form of Guaranty.

The Michigan Central Railroad Co., for and in consideration of the sum of one dollar to it in hand paid by the holder hereof, and for other good and valuable considerations doth hereby covenant and agree with the holder of this bond for the time being that The Toledo Canada Southern & Detroit Railway Co. shall and will pay the principal of this bond and the interest thereon as and when the same shall respectively become due and payable; and that in case of default in payment of such principal or interest by The Toledo Canada Southern & Detroit Railway Co., The Michigan Central Railroad Co. will make such payment. In witness whereof, the said The Michigan Central Railroad Co. has caused this guaranty to be subscribed in its corporate name by its President and its corporate seal to be hereto affixed, attested by its Secretary, this second day of January 1906. Signed, The Michigan Central Railroad Co., by President; attested by Secretary.—V. 82, p. 930.

Toledo Peoria & Western Ry.—Report.—The results for the year ending June 30 were:

Year—	Gross.	Net.	Int. & Taxes.	Balance.
1906-07	\$1,297,960	\$287,801	\$287,491	sur. \$310
1905-06	1,293,394	253,960	275,602	def. 21,642

—V. 83, p. 819.

Union Pacific RR.—Order to Show Cause.—See Chicago & Alton RR. above.—V. 85, p. 161, 154, 100.

West Chicago Street RR.—Opposition.—See Chicago Railways above.—V. 83, p. 349.

Winnipeg Electric R.—New Stock—Payment of 33 1-3% from Surplus.—The board of directors on July 20 1907 resolved that the capital stock should be increased by the issue of 15,000 shares of \$100 each, in all \$1,500,000, making the total capital stock \$6,000,000, such new shares to be offered for subscription at par by shareholders of record Aug. 31 1907 or before Sept. 15, one share of said new stock for each three shares of stock held by them respectively. Subscriptions are payable as follows: 10% on sub-

scription and 10% on the 15th day of Oct., Nov. and Dec. 1907 and of Jan. and Feb. 1908 and 6.66% on 15th day of March 1908, "and the balance to be paid by the crediting, after said last cash payment, on said 15,000 new shares, pro rata, of \$500,000 to be transferred from the amount standing to the credit of profit and loss account."

Any shareholder has the right of pre-payment in full at any time of the amount payable in cash in respect of his shares, provided he pays interest at the rate of 5% per annum on the amount of his subscription from the end of the previous quarter to date of payment, and the holder of such shares so prepaid to be entitled to any dividend to be declared for the quarter in which such payment is made.—V. 85, p. 223.

Wisconsin Central Ry.—Extensions—Earnings, &c.—An official is quoted as follows:

The Ladysmith extension will be opened into Superior by Dec. 1 and into Duluth a year later. The Ladysmith-Owen section, Owen being on the main line, was opened a year ago. The 135 miles comprising the entire extension cost \$30,000 a mile, and the Duluth terminals will cost \$600,000. We will tunnel under four blocks in Duluth, from Twelfth to Eighth Street, and the depot will be at Fifth and Superior streets, a block from the Spaulding hotel. We will be well off in terminal facilities. The line will be the short line from both Milwaukee and Chicago to Superior and Duluth. It opens a rich territory that will give us a diversified traffic. That part of the road under way, 90 odd miles, is being ballasted throughout. The extension is built on a permanent basis at the beginning; culverts and all structures are put in as solidly as possible.

Our July gross earnings showed more than \$200,000 increase over a year ago. A month's net earnings tell little, but the range of current net earnings is unsatisfactory. Up to July our traffic was limited only by equipment. Since then all roads have shown a falling off. Ours is not out of proportion, nor do I think it is more than seasonal. However, we cannot expect to keep up with recent gross returns forever. As to how we shall get along with 2-cent fares, a 10% increase in trainmen's wages, and all that the answer is that so long as business is at high-water mark we can stand the higher costs and restrictive legislation, though we can just barely stand it. The trouble is that everything is now keyed up to the basis of a climax of prosperity. When the recession comes some railroads will be badly hurt. Our advice on the crops are about all we could wish.

There is no particular connection between Wisconsin Central and the Chicago Cincinnati & Louisville beyond the common ownership and the dual presidency of Mr. Bradford.—V. 84, p. 1429.

INDUSTRIAL GAS AND MISCELLANEOUS.

Allis-Chalmers Co.—Official Denial of Rumor.—Chairman Edward D. Adams yesterday gave the following statement to the "New York Evening Sun":

"No director of the company or other officer has consulted with counsel concerning the question of a receiver, nor do we know of any one, friendly or averse to the company, who has taken or contemplated such an action.

"The quick net assets of the company in the form of accounts receivable from perfectly solvent corporations exceed by three times the current liabilities, but when the banks set down or restrict loans to companies in a proper position to ask them, there is bound to be some delay in making payments. For example, the city of New York owes us a large amount of money and, although we have offered to take bonds at par, we have yet received no payment.

"The story about a receiver is a fabrication that is decidedly libelous, and we should be very glad to know who originated it."—V. 83, p. 1472.

American Pulp Paper & Lumber Co., Boston.—Status.—This company was incorporated in Maine in 1905 with \$1,000,000 authorized capital stock, of which \$500,000 is cumulative preferred, to build a pulp and paper plant at North Anson, Me. This plant, including a three-story mill 500 ft. long and 30 ft. wide, is expected to be in operation the latter part of 1907. An issue of first mortgage 20-year 5% bonds amounting to \$500,000 was authorized, principal due Sept. 1 1925; interest payable March and September at International Trust Co., trustee, Boston. The company owns water power at North Anson and an extensive acreage of timber land on the Kennebec River. E. L. Savage, North Anson, Me., is President and Burton M. Lovell, Boston, Treasurer.

Touching the proceedings brought against the company on July 25 by Bernard W. Doyle of Leominster, based on a disputed note for \$5,500, dated Sept. 24 1906, Treasurer Burton M. Lovell writes:

This is a disputed claim, and the parties have never sued the company or attempted to collect anything through the courts. We do not think they have a case and are not in any way worried about it. The company has not committed any act of bankruptcy, and we think the case will be dismissed. The interest coupons of the company have been paid when due.

The proposition is considered by experts to be all right and we propose to carry it through. The company owes very little at the present time and has done the most of its business on a strictly cash basis. The work of construction is going on uninterruptedly at the present time.

American Telephone & Telegraph Co.—Holdings of Mackay Companies.—See that company below.—V. 85, p. 348, 286.

Atlanta (Ga.) Steel Hoop Co.—New Officers.—David Woodward, President of the Woodward Lumber Co., has been elected President in place of C. E. Currier, resigned. George Connors, Secretary and Treasurer, has also tendered his resignation.—V. 83, p. 1172.

Attleboro (Mass.) Steam & Electric Co.—New Stock.—The Massachusetts Gas & Electric Light Commission recently authorized the issue of \$75,000 additional capital stock at par, \$100 per share, to provide for additions to plant since March 1 1907. On June 30 1906 the capital stock was \$46,400 and notes payable \$13,000; no bonds.

Balaklala Consolidated Copper Co.—Control—Bonds.—See Balaklala Copper Co. under "Annual Reports".

Brazoria Irrigation Co.—Receiver's Sale.—Receiver Marion Douglas, Galveston, Tex., announces that he will sell on Oct. 1 1907, at Richmond, Fort Bend County, Tex., the assets of the company, "comprising rice irrigation plant,

houses, &c., and 17,500 acres rice and farming lands, crossed by four railroads, and within short distance of Houston and Galveston, Tex.—V. 76, p. 333.

Buffalo & Susquehanna Iron Co.—Earnings.—For the fiscal year ending April 30 1907 the net earnings were \$719,244; interest charges, \$216,670; surplus, \$502,574.

For the first two months of the present fiscal year the company earned a surplus of \$137,633, or on a basis of over \$825,000 per annum.

Ore Supply.—The company, which recently added to its holdings in the Iron River district of Michigan through the purchase of the Hiawatha mine leasehold and adjoining property, has, as the result of explorations carried on for some time, discovered a large deposit of excellent foundry or basic ore, which will furnish its plant all the ore needed of that variety. The company now has extensive iron mines in the Mesabi Range of Minnesota and in the Iron River and Iron Mountain districts of Michigan.—V. 85, p. 224.

California Gas & Electric Corporation.—New Stock.—New Bond Issue Proposed.—The shareholders of this subsidiary of the Pacific Gas & Electric Co. (V. 85, p. 226, 163; V. 82, p. 164; V. 81, p. 844, 1046) will meet in October next to authorize an increase in the authorized capital stock from \$15,000,000 to \$30,000,000, preparatory to the making of a new bond issue to provide for refunding and extensions. President John Britton is quoted as saying:

The value of the properties held by the company is about \$55,000,000 on which the stock capitalization has been comparatively small—only \$15,000,000. The directors have decided to increase this by an additional \$20,000,000 to comply with the law relative to the necessary proportion between capital stock and bonds issued. We will then be able to sell new bonds and make one issue take care of the indebtedness and improvements needed by the subsidiary companies. The bonded debts of these concerns will be refunded by means of the single-blanket issue, which will be a more satisfactory plan of finance.—V. 81, p. 1174.

Cincinnati Gas & Electric Co.—Guaranty to be Endorsed on Stock Certificates on Presentation.—The lease of the company's property to the Union Gas & Electric Co., dated Sept. 1 1906, provides:

Article 2.—The lessee agrees to execute a guaranty in the following form, to be printed, lithographed or engraved upon the certificates of stock of the owner, as they may be presented for the purpose from time to time. Quarterly dividends payable on the first days of January, April, July and October, beginning Oct. 1 1906 and ending Oct. 1 2005, upon the par value of all outstanding stock of the Cincinnati Gas & Electric Co., are guaranteed in accordance with the terms of a certain lease between the Cincinnati Gas & Electric Co. and the undersigned, dated Sept. 1 1906, and are payable, free of taxes or charges of every kind. Said dividends shall be at the following rates: beginning Oct. 1 1906 and ending Oct. 1 1908, 1 1/2% each; beginning Jan. 1 1909 and ending Oct. 1 1910, 1 3/16% each; and beginning Jan. 1 1911 and ending Oct. 1 2005, 1 1/4% each. (Signed, "The Union Gas & Electric Co., by _____ Treasurer.")

The rental is payable in quarterly installments on the 10th of Sept., Dec., March and June, and the guaranteed dividends are payable therefrom on the 1st of Oct., Jan., April and July. Compare V. 83, p. 1231, 892.

Consolidated Gas Co. of New York.—Notes Sold.—The company has sold to N. W. Harris & Co. \$5,000,000 of 12 months 6% notes, dated Aug. 10, which have been practically all resold to investors at 99. The proceeds are to be used to complete the first unit of the gas plant at Astoria and for additional equipment for the electrical department of the business and other corporate purposes.

The notes are secured by deposit of \$6,250,000 New York Edison Co. stock, practically all of the outstanding \$45,051,000 of which is owned by the Consolidated Company.—V. 85, p. 286, 43.

Elberon Water & Light Co. of Deal, N. J.—See New Jersey Consolidated Water & Light Co. below.—V. 83, p. 40.

Federal Mining & Smelting Co.—Extra Dividend Reduced.—The directors have declared the regular quarterly dividend of 1 3/4% on the preferred stock and the usual quarterly dividend of 1 1/2% and an extra dividend of 1 1/2% on the common stock, all payable Sept. 16 to holders of record Aug. 26. The previous extra dividend on the common stock, paid on June 15 last, was 3 1/2%. Dividend record on common stock:

Per Cent—	1904 1905		1906				1907				
	Mch.	June	Sept.	Dec.	Mch.	June	Sept.	Dec.	Mch.	June	Sept.
Regular	4 1/2	6	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Extra	0	4 (1qu.)	2 1/2	2 1/2	2 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1 1/2

—V. 84, p. 1309.

General Asphalt Co.—Fine Imposed on Subsidiary.—A press dispatch dated Aug. 12 says that the Civil Court of First Instance at Caracas has imposed a fine of \$5,000,000 on the New York & Bermudez Asphalt Co. to be paid to the Venezuelan Government to represent the cost of putting down the Matos revolution which the company's officials were accused of assisting. The dispatch says "a large additional sum for moral and material damages is to be assessed later." An appeal, it is expected, will be taken to the Superior Court of Venezuela. Compare V. 81, p. 616; V. 80, p. 2223, 1178.

Grand Rapids (Mich.) Edison Co.—Control.—See Grand Rapids-Muskegon Power Co. below.—V. 85, p. 43.

Grand-Rapids-Muskegon Power Co.—Franchise in Grand Rapids.—The "Grand Rapids Post" of Aug. 7 contains in full the ordinance approved by the Common Council on July 29 granting this company a 20-year franchise, on condition that the company and its subsidiary, the Grand Rapids Edison Co. (V. 80, p. 1114; V. 84, p. 999; V. 85, p. 431), shall put into effect on Oct. 1 the following maximum rates:

Electricity for light, 8 cents per k.w. hour (contrasting, it is stated, with 12 cents heretofore charged by the Grand Rapids Edison Co.); 25 horse-power, 3 cents per h.p. hour; 25 to 75 horse-power, 2 cents per h.p. hour; from 75 to 150 horse-power, 1 1/4 cents per h.p. hour; more than 150 horse-power, 1 1/2 cents per h.p. hour. Minimum lighting charge 50 cents a month and for power \$1.

Plants—Bonds—Control of Grand Rapids Edison Co.—Vice-President W. A. Foote in March last, in a letter addressed to the Chairman of the Ordinance Committee of the Grand Rapids Common Council, said:

When our company had the construction of its first power plant well under way, in 1905, it discovered that the city had been granted a new charter which contained provisions for granting of franchises out of harmony with the necessities of power-transmission companies and subject to which we could not finance our construction; so we decided to await results. Up to that time our company owned, clear from interference, only part of the power of the Muskegon River, but soon after was able to clear up the title to the remaining flowage, and in so doing incidentally secured an interest in the Grand Rapids Edison Co. We then decided to secure further interests in the Edison Co., and have recently accomplished this, so that at the present time we are largely in control.

We have completed a 6,000 horse-power plant, which is in operation, and have under construction a second development of 16,000 h.p., to be completed about May 1. The power of the first plant has been disposed of and a considerable part of the second plant should be allotted to Grand Rapids. To distribute this power in this city will require a large expenditure for new circuits. Such circuits can be constructed under franchises owned by the Edison Company, using Edison short-time bonds to raise the money. A more favorable plan would be to finance such construction by sale of our own 25-year bonds.

If Grand Rapids so desires, we will negotiate for a new franchise to take the place of the franchise now owned by the Edison Company, and bringing all the present light and power business of the city subject to its provisions. We have at least 50,000 horse-power that can be transmitted to Grand Rapids. Compare V. 82, p. 1043; V. 83, p. 972, 1173.

Griffin Wheel Co., Chicago.—Status of Car-Wheel Enterprise.—Post & Flagg of New York recently offered for sale a block of this company's 6% cumulative preferred stock, subject to call at 125. There is also outstanding \$7,000,000 common stock upon which dividends of about 10% per annum have been paid; par of shares, \$100; no bonds.

The enterprise was started in Detroit in 1875 by Thomas F. Griffin, who died at Chicago on Feb. 11 1907. The first plant had a capacity of 18 wheels a day. The Griffin plants in Boston, Detroit, Chicago, St. Paul, Kansas City, Denver and Tacoma now have a capacity of about 6,000 wheels a day. Mr. Griffin's son, T. A. Griffin, is now President.

Plans were filed in March last for a \$350,000 addition to the company's plant at Pullman, Ill., and it is said that when all the additions are completed they will include several blast furnaces, machine shops, &c., and will have cost about \$1,000,000.—V. 81, p. 268.

Hackensack (N. J.) Water Co.—Bonds Listed.—The New York Stock Exchange has listed the \$1,850,000 first mortgage 4% bonds, dated July 1 1902, which have been issued from time to time since Oct. 1 1906 for additional property, including over 94 miles of mains and pipes, a storage reservoir at Hillsdale, a filtration plant at New Milford, a new pumping station at New Durham, &c. The company now has upwards of 374 miles of mains and pipes.

Common stock is \$2,625,000; preferred, \$375,000. Dividend rate, 6% per annum.—V. 84, p. 1117.

Idaho Sugar Co.—Consolidation.—See Utah-Idaho Sugar Co. below.

Independent Telephone Securities Co.—Plan.—See United States Independent Telephone Co. below.—V. 84, p. 274.

Independent Telephone Co. of Syracuse, N. Y.—See United States Independent Telephone Co. below.—V. 81, p. 511.

International Mercantile Marine Co.—Extension of Voting Trust.—The holders of a majority of the voting trust certificates, common and preferred, having agreed to the five-year extension proposed by circular of June last, further assents are requested, as stated in an advertisement on another page of this issue. Compare V. 84, p. 1370.

Inter-Ocean Steamship Co.—Bonds Offered.—The Detroit Trust Co. of Detroit, the mortgage trustee, some time since received subscriptions at par and interest for \$130,000 first mortgage 5% gold bonds of this company, to be formed by C. W. Elphicke and associates, Chicago, Ill. A circular said:

The bonds will be secured by a first mortgage on a steel steamship now building at the Great Lakes Engineering Works, Detroit. Approximate dimensions: Length, 440 feet; beam, 52 feet; depth, 28 feet; capacity, 7,500 tons (estimated); cost of vessel, \$275,000. Bond issue, \$130,000, dated April 1 1907. Payable in ten installments of \$13,000 each on Jan. 1 from 1908 to 1917, both inclusive. Interest payable Jan. 1 and July 1 at office of trustee. Compare V. 83, p. 627.

Keystone Telephone Company of Philadelphia.—Earnings of Combined Properties.—For years ending June 30:

	1906-07.	1905-06.
Gross earnings	\$995,752	\$820,842
Operating expenses, maintenance and taxes	518,691	453,926

Net earnings available for interest, extensions, betterments and renewal reserve fund \$477,061 \$366,916 —V. 84, p. 1251.

Mackay Companies.—Interest in American Telephone & Telegraph Co.—The "Boston News Bureau" of July 30 said:

We understand that the Mackay Companies availed itself of a decline in American Telephone shares which followed the announcement of the recent issue of stock in the early part of June to average up its American Telephone holdings by acquiring several substantial new blocks of stock until at the present time the Mackay Companies is the owner of nearly 90,000 shares American Telephone Co. stock, of which between 11,000 and 12,000 were acquired by right of subscription to the June issue of \$22,000,000. The cost of the stock secured by the 1906 purchases averaged close to \$130 per share. With the block which was acquired by subscription at par and through such purchases as have since been made, the average price of the Telephone holdings must have been reduced considerably. The present capital stock of the Telephone Co., including the new stock, is \$153,476,600, of which the Mackay Companies hold, say, \$9,000,000.—V. 84, p. 870.

Mexican Car & Foundry Co.—Receivership.—This company was last June placed in receivers' hands because of failure to pay \$35,000 due to the United States Banking Co.—V. 81, p. 1614.

(The) Mexican Light & Power Co., Ltd.—Circular Regarding Proposed Issue of \$2,400,000 7% Cumulative Preferred Stock.—President George A. Drummond, in a circular dated Montreal, July 23, says:

Your company on June 30 had outstanding liabilities amounting approximately to \$2,000,000, gold, on account of current loans and overdrafts incurred in part on account of the second installation, mentioned below, which it is desirable to liquidate at an early date. Your directors have also

decided that it is in the best interests of your company to purchase the control of the Robert Electric Co., which is its only existing competitor in the Federal District of Mexico. For these purposes your directors desire to obtain authority to issue preference stock of the company, of the nominal value of \$2,400,000, gold, carrying a fixed cumulative preferential dividend of 7% per annum.

The chief officials of the company, resident in Mexico, are now in a position to estimate approximately the annual income which will be available from the first installation, although, owing to the difficulties which many consumers encounter in obtaining prompt deliveries of electrical machinery from the makers, several months or even a year may elapse before these estimates are fully realized.

Estimated Annual Earnings from First Installation.

Gross earnings.....gold \$3,212,000	Bond interest.....	\$900,000
Operating expenses.....880,000	Sinking funds.....	180,000
Net earnings.....\$2,332,000	Preference stock dividends	168,000

Estimated surplus available for common stock dividend.....\$1,084,000
 In view of the above estimates, your directors are of opinion that they will be justified in recommending the payment in quarterly installments of a dividend of 4% per annum on the ordinary shares for the year 1908, to effect which it is the intention to ask the shareholders at the next annual meeting to sanction an amendment to the present by-law, which limits the company to semi-annual dividends declared in February and August.

Your directors, in view of the increasing demand for power, authorized all the preliminary work in connection with the second installation. This preliminary work, together with part of the permanent construction, has been completed and the expense thereof has been met out of the bank advances referred to in the first paragraph of this circular. The installation of the first unit of the second installation, with a capacity of 10,000 horse-power, will cost approximately \$1,500,000, gold, and yield an additional revenue of about \$40, gold, per horse-power, without materially increasing the present operating expenses.

In the meantime the installation of the first unit only is required; but additional units, of 10,000 h.p. each, may be installed as necessary, up to a total of 60,000 h.p., at a cost of about \$500,000, gold, per unit.

The rights of the preference shares are stated in the proposed amendment to the by-laws in part as below:

The said shares shall be called "cumulative preference shares," nominal value \$100 each. The said shares shall carry a fixed cumulative preferential dividend, payable out of the profits of the company available for dividends, at the rate of 7% per annum on the capital for the time being paid up thereon respectively. The said shares shall rank in priority to all ordinary shares in the capital stock of the company, but shall not confer any further right to participate in profits or assets. The company shall be at liberty, from time to time, to create and issue further "cumulative preference shares," ranking in all respects *par passu* with the said 24,000 preference shares, but so that the aggregate amount in nominal value of all "cumulative preference shares" aforesaid, for the time being issued, including said 24,000 shares, shall not exceed the nominal value of \$6,000,000. In the event of the company being wound up, the surplus assets thereof shall be applied in the first place in repaying the holders of the said "cumulative preference shares," and of any other shares entitled to rank *par passu* with them, to the full amount paid up thereon, and any arrears of dividends up to the commencement of the winding up, whether declared or not. The holder of any of the said "cumulative preference shares" may, by notice in writing left, together with the certificate for the shares therein referred to, at the company's office in Montreal, Canada, or at such other offices as the directors may designate, not later than Jan. 1 1913, or such later date as the directors may agree, elect to convert the "cumulative preference shares" specified in such notice into ordinary shares, whereupon such shares shall become ordinary shares, and shall rank in all respects *par passu* with the other ordinary shares.—V. 85, p. 349.

Milliken Brothers, Incorporated, New York.—Pennsylvania Contract Transferred.—The contract to supply structural material to be used in the erection of the Pennsylvania terminals in this city has been transferred to the Carnegie Co. The contract, it is said, originally called for about 20,000 tons, to which about 6,000 to 7,000 tons have just been added.—V. 85, p. 163.

National Enameling & Stamping Co.—Report.—For year ending June 30:

Fiscal Year.	Gross profits.	Net profits.	Div. on 1st M.bds.	7% on pref. stk.	Balance, surplus.
1906-07.....	\$2,464,214	\$1,703,400	\$64,583	\$598,262	\$1,040,555
1905-06.....	1,576,396	870,973	-----	598,262	272,711

—V. 83, p. 1415.

National Packing Co.—Acquisition.—The company, it is reported, has acquired the holdings of Henry Gebhardt, President of the Colorado Packing & Provision Co., constituting 40% of the stock, and now owns the entire issue.—V. 79, p. 2460.

National Water Supply Co., Hampton, &c., Va.—Bonds Offered.—This company's "first mortgage 5% gold bonds," due 1932, have recently been offered for sale, a circular saying:

Total authorized issue \$1,000,000, secured by first mortgage on all the property of the company now owned or hereafter acquired. Present issue \$550,000. Balance reserved for proposed extension to the city of Newport News and for general purposes of the company as provided by the terms of the mortgage. Coupon bonds of \$500 and \$1,000 (c*). Interest payable Feb. 1 and Aug. 1 in New York and Philadelphia. Knickerbocker Trust Co., New York, trustee. These bonds are not redeemable before maturity.

The National Water Supply Co., incorporated under the laws of Virginia, has acquired ownership in fee simple to the lands and water rights on Big Bethel Stream, the only watershed available in the Peninsula for supplying the district with an abundant supply of pure soft water, ample for all domestic and fire protection purposes. The company has also acquired by lease the distributing system of the Peninsula Pure Water Co. (compare V. 83, p. 441, 628), which company enjoys perpetual franchises, granted prior to the new Constitution of the State by the towns of Hampton, Phoebus and by the authorities of Elizabeth City County (which includes the United States Government reservations covering Old Point Comfort, Fortress Monroe National Soldiers' Home and Hampton Industrial School.) No further perpetual franchises can now be granted since the recent adoption of the new Constitution.

Estimated Revenue.—585,000 gallons per day, or 213,000,000 gallons per annum, at 30 cents per 1,000, \$63,900; operating charges, say, \$10,000; net earnings, \$53,900; interest on \$550,000 bonds, \$27,500; surplus earnings, \$26,400. Additional revenue will follow from supplying naval and other vessels in Hampton Roads.—Pres., J. H. Anderson.

The bonds of the underlying Peninsular Pure Water Supply Co. (authorized issue \$300,000. See V. 83, p. 441) we are informed, are still outstanding, but bonds of the National Water Supply Co. have been set aside to retire them at or before maturity.

National Wire Corporation, New Haven, Conn.—An order was entered on Aug. 14 in the Superior Court at New Haven authorizing Receivers H. Stuart Hotchkiss and Frederiek B. Farnsworth, receivers, to turn over the assets of the corporation to the trustees appointed by the bankruptcy court.

The receivers' final account shows receipts from the commencement of the receivership last December to July 31 amounting to \$451,169 84, disbursements of \$259,689 85 and a balance of \$191,479 99. The assets are given as \$4,219,687 36, of which \$1,167,525 48 is in actual property and the remainder in choses in action and good will. A discharge will be granted next month.—V. 85, p. 43.

Newburgh (N. Y.) Light, Heat & Power Co.—New Securities—Further Facts.—Referring to the recent application for authority to issue \$250,000 8% cumulative preferred stock, making the total stock \$750,000, of which \$500,000 is common (par, \$100) we have the following:

The company was incorporated in 1900 in New York and in 1901 made a consolidated mortgage to the North American Trust Co., New York, as trustee, to secure an issue of \$750,000 5% gold bonds, due 1931 but subject to call after ten years at 105; denomination \$1,000 and \$500; interest payable May 1 and Nov. 1 at office of trustee. Of the total amount authorized \$420,000 is outstanding and \$130,000 is reserved to take up a like amount of 6% bonds of the Consolidated Electric Light Heat & Power Co. The new preferred stock is to be offered to the shareholders at par. Subscriptions to be payable 40% Aug. 1; 40% Nov. 1 and 20% Feb. 1 1907. The common stock in 1904 and 1905 received 3% yearly and since 1905 4% yearly. W. R. Beal is President and T. R. Beal is Secretary and Treasurer. The company states that since 1901 it has expended \$300,000 in improvements to its gas and electric systems, which expense has been thus far met by the stockholders. The contemplated extensions of both the gas and electric systems are estimated to cost \$214,000, of which \$150,000 will be expended in additions to the electric station. In addition it is proposed to discharge a floating indebtedness of \$82,000. There was no opposition and the case was closed.—V. 85, p. 43.

New Jersey Consolidated Water & Light Co., Deal, N. J.—Receiver.—Vice-Chancellor Howell on Aug. 13 appointed Samuel J. Ludlow Jr. of Montclair, President of the Second National Bank of Jersey City, and Edward S. Hill of Boston, receivers, on application of Attorney-General Robert H. McCarter, representing John Shepard of Boston, owner of \$130,000 receivers' certificates of the old Elberon Water & Light Co. (V. 83, p. 40).

The plant of the Elberon Company was sold on April 13 last by Frank P. McDermott, as special master, to Mr. Ludlow, acting for a reorganization committee, for \$40,000, subject to the receivers' certificates, the New Jersey Consolidated Co. being organized to take over the property. The claim on the receivers' certificates amounted on July 25 to \$136,378. A mortgage has been authorized to the Columbia Trust Co., as trustee, to secure an issue of \$300,000 bonds. The floating debt, it is stated, is about \$30,000 and the plant is barely earning operating expenses.

New York Independent Telephone Co.—Status Under Plan.—See United States Independent Telephone Co. below.—V. 81, p. 1104, 1178.

New York Independent Telephone Co.—See United States Independent Telephone Co. below.—V. 81, p. 1178.

Omaha Electric Light & Power Co.—Earnings.—For year ending April 30 1907: Gross receipts, \$587,842; operating expenses and taxes, \$355,358; net earnings, \$232,484; bond interest for period, \$99,000; surplus, \$133,484.

There are \$1,980,000 first mortgage 5s dated July 1 1903 outstanding; total issue limited to \$3,000,000. (Compare V. 81, p. 215.) The H. P. Wright Investment Co., Kansas City, Mo., says:

The operating expense as given above is unusually large, as the company arbitrarily charges \$40,000 per annum against depreciation, and this charge is carried directly in the item of "operating expenses and taxes." The above gross earnings show an increase of more than 30% over the corresponding twelve months preceding. The company has been paying dividends of 5% per annum on its preferred shares since August 1903.—V. 83, p. 1102.

Pacific Gas & Electric Co. of San Francisco.—New Stock and Bonds for Subsidiary Corporations.—See California Gas & Electric Corporation above.—V. 85, p. 226, 163.

Peck, Stow & Wilcox Co.—Increased Extra Dividend.—Besides the regular quarterly dividend of 2½%, payable Aug. 1, an extra dividend of 6% has been declared payable Aug. 15, contrasting with an extra dividend of 5% paid a year ago. Compare V. 83, p. 216.

Peninsular Pure Water Co., Hampton, Va.—Lease.—See National Water Supply Co. above and compare V. 83, p. 441, 628.

Pittsburgh Lead & Zinc Co.—Additional Stock Listed.—The Pittsburgh Stock Exchange has listed an additional 115,019 shares (par \$1), making the total amount listed \$720,000. Authorized stock, \$1,000,000.

Pope Manufacturing Co., Hartford, Conn.—Receivership.—On a bill of complaint filed on behalf of The MacManus-Kelly Co. of Toledo, Ohio, a creditor to the extent of \$4,436, praying for the appointment of receivers, Albert L. Pope of Hartford, Conn., Vice-President of the company, and Egbert J. Tamlyn were on Wednesday appointed receivers of the company by the Chancery Court of New Jersey. Ancillary bills were filed in New York, Connecticut, Maryland, Massachusetts, Ohio, Indiana and Illinois, and Albert L. Pope has been appointed sole receiver in each of these States.

The embarrassment of the company is attributed to the closeness of the money market, which reduced its capacity to borrow from \$1,900,000 to \$1,100,000, and to the 6-months strike at the Toledo plant that ended not long ago, after having caused the cancellation of orders for some 200 high-priced automobiles, owing to failure to deliver them in time. The bill of complaint states the assets and liabilities as of June 29 1907 as follows:

Pope Manufacturing Co.	Assets		Liabilities		Total.
	Book Value.	Notes.	Other.	Total.	
Pope Manufacturing Co.	\$7,724,217	\$1,008,542	\$451,312	\$1,459,854	
Pope Motor Car Co. (own'd) ..	3,481,354	287,312	225,660	512,972	
Total.....	\$10,205,571	\$1,295,854	\$676,972	\$1,972,826	

* Note.—Pope Mfg. Co. owns the entire \$1,000,000 stock of the Pope Motor Car Co., which is valued at \$731,331.

* Plants at Hartford, Conn., Hagerstown, Md., and Westfield, Mass., \$2,170,725; factories at Thompsonville, Conn., Syracuse, N. Y., and Chicago, Ill., which are not operated but leased to third parties, \$514,288; materials and supplies at cost, \$1,725,800; accounts receivable, \$1,204,286; notes receivable, \$22,140; cash on hand and in bank, \$32,890; \$1,000,000 par value Pope Motor Car Co. (incorporated in New Jersey) stock, \$731,331; \$10,000 par value Federal Manufacturing Co. (of New Jersey) stock, \$595,969; \$300,000 Columbia Steel Co. (incorporated in Connecticut) stock, \$300,000; \$50,000 Pope Mfg. Co. (incorporated in California) stock \$112,774; \$146,500 American Wood Run Co. (incorporated in West Vir

ginia) stock, \$73,250; miscellaneous, \$6,003; deferred installment to become due from Rubber Goods Mfg. Co., \$234,761. Total, \$7,724,217. See also balance sheet on a preceding page.

Colonel Pope states that the "quick assets are "several million dollars more than the liabilities," and that the operation of the plants will go on without interruption. The petition further says in substance:

The corporation is unable to meet its current obligations which have already matured and which will mature in the near future; and in view of present financial conditions it will be impossible for the company in the near future to raise, by loans or otherwise, sufficient funds to enable it to prosecute its business with safety to the public or advantage to its stockholders. The nature of the business of the company is such that during the succeeding months of the year 1907, and January, February and March 1908, large sums of money must be expended in the manufacture of its product, for which no substantial return will be received until about April 1908; but, owing to the inability to obtain the necessary funds, it is impracticable for the company to complete the manufacture of its product and to make the contracts of sale therefor necessary to maintain said business with profit.

Compare balance sheet on a preceding page of this issue.—V. 83, p. 1595.

Randolph-Macon Coal Co.—Sale Sept. 14.—The company's properties are advertised to be sold under foreclosure of the mortgage dated March 25 1895, Central Trust Co., trustee, on the premises at Mine No. 2 in town of Huntsville, Randolph County, Mo., on Sept. 14. The decrees of sale were rendered recently by the United States Circuit Court for the Northern Division of the Eastern District of Missouri and the United States Circuit Court for the Central Division of the Western District of Missouri. Upset price, \$100,000.—V. 84, p. 1555.

Rochester (N. Y.) Telephone Co.—See United States Independent Telephone Co. below.—V. 83, p. 276.

Sloss-Sheffield Steel & Iron Co.—Earnings.—The results for the three months ending July 31 1907 are given below. This is not the regular quarterly period, which ends Aug. 31, comparison being therefore made with such period in former years.

Period Covered.	Net for		Dividends Accrued.		Balance Surplus
	Dividends.	Preferred.	Common.	Common.	
3 mos. end. July 31 '07.	\$429,895	\$114,000	(1 1/4 %)	\$125,000	\$190,895
3 mos. end. Aug. 31 '06.	251,342	114,000	(1 1/4 %)	125,000	12,342
3 mos. end. Aug. 31 '05.	381,423	114,000	(1 1/4 %)	93,750	123,673
3 mos. end. Aug. 31 '04.	154,815	114,000			40,815

Spring River Power Co., Joplin, Mo.—Earnings.—For year ending April 30 1907 (April 1907 earnings estimated):

Gross receipts	\$123,171	Interest on bonds outstanding (\$785,000)	\$39,250
Net earnings (after taxes)	86,487	Surplus	47,237
Estimated net earnings for next year			\$125,000
Capital stock outstanding			800,000

The company has completed near Lowell a complete steam relay plant of 2,000 kw. (3,000 h. p.) capacity, which will be operated at such times as the water-power plants are unable to take care of the demand for power. Compare V. 81, p. 1440.

Standard Oil Co.—New York Indictments.—The Federal Grand Jury on Aug. 9 at Jamestown, N. Y., returned to Judge Hazel a report recommending indictments against the Standard Oil Co. of New York, the Vacuum Oil Co. of Rochester (V. 85, p. 216) and the New York Central and Pennsylvania railroad companies, containing in all 228 counts against each of the companies named, charging them with obtaining or granting illegal rebates on shipments made between Aug. 1 1904 and June 1 1905. The jury adjourned to Sept. 5 when it will continue its work.

It is charged that while the legal rate from Olean, N. Y., to Norwood was 26 1/2 cents per 100 lbs., the rate charged on 228 cars (the rate on each car constituting a separate count in the indictments) was only 11.8 cents. The imposition of the maximum penalty of \$20,000 on each count, in case of conviction, would amount to \$4,560,000 for each of the four companies. Compare V. 85, p. 350.

Hearings in Government Suit.—The first hearing in the action begun by the Government in St. Louis in November last (V. 83, p. 1233, 1293), has been fixed by ex-Judge Franklin Ferriss, of St. Louis, the special examiner therein, on Sept. 3 at the Federal Building in this city.—V. 85, p. 350, 216.

Stromberg-Carlson Telephone Manufacturing Co.—See United States Independent Telephone Co. below.—V. 83, p. 1175.

Stromberg-Carlson Telephone Manufacturing Co.—Notes.—See United States Independent Telephone Co. below.—V. 83, p. 1175.

A. C. Tuxbury Lumber Co.—Bonds Offered.—Earnings.—Mason, Lewis & Co., Boston, Chicago and Philadelphia, who are offering at par a block of the present issue of \$500,000 first mortgage 6s, report:

Statement of Operations for Twelve Months ending May 1 1907.			
Gross earnings	\$414,747	Total net income	\$174,423
Operating expenses	245,923	*Less stampage, \$2 per 1,000	31,280
Net income	168,824		
Other income	5,599	Net profit	\$143,143

* This stampage charge is made to reimburse the capital account for moneys paid out for original purchase of the standing timber.—V. 84, p. 1252.

United States Independent Telephone Co. of Rochester, N. Y.—Reorganization Plan.—The reorganization committee of this company and the Independent Telephone Securities Co. have formulated a plan which provides in brief:

Actions will be brought for the foreclosure of the mortgages of both companies. A new corporation will be organized, under the laws of the State of New York, with a capital of \$6,000,000, to take over the securities purchased. The new corporation will execute a new mortgage to secure a bond issue of the maximum amount of \$5,000,000, the bonds to bear interest at 4% for the first year and 5% for the second year, and 6% thereafter. \$3,250,000 of those bonds, and no more, will be issued under this plan. The bonds will be secured by pledge of all the securities now owned by the United States Independent Telephone Co. and now subject to its mortgage, except the stock of the New York Independent Telephone Co. also by all the stocks and bonds of the Independent Telephone Co. of Syracuse and the Home Telephone Co. of Utica now held by the Independent

Telephone Securities Co. and subject to its mortgage, and also by additional securities, consisting of the promissory notes of the Stromberg-Carlson Telephone Manufacturing Co. and the bonds of the Rochester, Syracuse and Utica telephone companies, to be purchased with the proceeds of the bonds of the new corporation to be issued immediately, as hereinabove provided.

The new bonds will be convertible, at the option of the holders, into stock, on an even exchange. The bondholders will have the right to elect a majority of the board of directors for some period of time to be hereafter fixed upon. The mortgage will permit the corporation to retire the bonds at a price slightly above their par value.

The stock of the New York Independent Telephone Co. held by the United States Independent Telephone Co. and the stocks and bonds of numerous small companies held by the Independent Telephone Securities Co. will not be placed under the new mortgage but will be sold as soon as sales can be advantageously made.

Each bondholder who desires to participate in this plan must subscribe for bonds of the new corporation to the amount of 20% of his present bond holdings. Each bondholder of the United States Independent Telephone Co. will, upon paying in the amount so subscribed, be entitled to receive bonds of the new corporation to the amount subscribed for by him, and stock of the new corporation of the par value of 40% of his present bond holdings. Each bondholder of the Independent Telephone Securities Co. will, upon paying the amount subscribed for by him, be entitled to receive bonds of the new corporation of the par value of 45% of his present bond holdings, and stock of the new corporation of the par value of 40% of his present bond holdings. The consents are not to become binding unless signed by 90% of the bondholders of the United States and Securities companies.

Letter to Bondholders.—The reorganization committee, which consists of Walter B. Duffy, Harold P. Brewster and Daniel B. Murphy, in a circular dated Aug. 5, says in substance:

The accompanying plan was prepared by the advisory committee of the United States Independent Telephone Co. and has been approved by the "committee of twenty-five" of the bondholders of the same company.

The gross amounts of outstanding bonds are: United States Independent Telephone Co., \$13,407,000 (compare V. 81, p. 1191; 1798, 1855); Independent Telephone Securities Co. (excluding those pledged for loans), \$1,035,000 (see V. 80, p. 1733). The present difficulty is largely due to over-capitalization. The present bonded stock and bond issue of the United States Independent Telephone Co. now outstanding is about \$28,500,000, which is largely in excess of the actual present value of its tangible properties. The over-capitalization arose in great part from the valuation given to the franchise of the New York Independent Telephone Co.; there may well be a very large prospective value in that franchise, but we are now dealing with actual present values. It is deemed best not to place the stock of the New York Independent Telephone Co. under the new mortgage for the present, because of the uncertainty of the future of that company. (Compare V. 81, p. 1104, and U. S. Independent Telephone Co. in V. 81, p. 1497.) The combined stock and bond issue of the Independent Telephone Securities Co. is about \$1,500,000, which is largely in excess of the present value of its tangible assets.

The security for the \$3,250,000 new bonds consists of nearly all of the shares in capital stock of the Stromberg-Carlson Telephone Manufacturing Co. (V. 81, p. 1191; V. 78, p. 2015) and the Rochester Telephone Co. (V. 80, p. 2224, 2402; V. 78, p. 771), now held by the United States Independent Telephone Co. (compare V. 83, p. 277), by a controlling interest in the stock of the Utica Home Telephone Co. (V. 84, p. 1556) and the Independent Telephone Co. of Syracuse (V. 81, p. 511), by \$100,000 first mort. bonds of the Utica Home Telephone Co. and \$1,000,000 first mort. bond of the Independent Telephone Co. of Syracuse, now owned by Independent Telephone Securities Co., and by \$500,000 general mort. bonds of Rochester Telephone Co., \$500,000 additional first mort. bonds of the Independent Telephone Co. of Syracuse, \$70,000 additional first mort. bonds of Utica Home Telephone Co. and \$1,000,000 of the demand notes of the Stromberg-Carlson Telephone Manufacturing Co. The remaining bonds of the authorized issue of \$5,000,000 will be reserved to be sold at some future time for the acquisition of additional properties if the business of the new company becomes prosperous.

Each person who holds one \$1,000 bond of the United States Independent Telephone Co. will be entitled, upon paying \$200 in cash, to receive bonds of the new corporation of the par value of \$200 and stock of the new corporation of the par value of \$400. Each person who holds one \$1,000 bond of the Independent Telephone Securities Co. will be entitled, upon paying \$200 in cash, to receive bonds of the new corporation of the par value of \$450 and stock of the new corporation of the par value of \$400; 25% of each bond subscription will be payable shortly after the plan becomes effective, the balance in moderate installments. The \$1,035,000 outstanding bonds of the Independent Telephone Securities Co., it should be remembered, were issued for cash at par, and are secured by first mortgage bonds of the par value of \$1,460,000 and by stock of the par value of \$974,000. The bonds of the U. S. Independent Telephone Co. are secured by stocks alone, which were purchased at prices founded in part upon values given to franchisees.

The reorganization plan specifies the uses to which the avails of the \$3,000,000 of bonds of the new corporation are to be put. The exact division of the moneys contemplated is to furnish \$840,000 to the Rochester Telephone Co., \$840,000 to the Independent Telephone Co. of Syracuse, \$70,000 to the Utica Home Telephone Co. and \$1,000,000 to the Stromberg-Carlson Telephone Manufacturing Co. The sum of \$1,000,000 is furnished to the Stromberg-Carlson Tel. Mfg. Co. by purchasing and carrying the notes of that company, now outstanding to the amount of \$775,000, and by lending that company \$225,000 more. The sums to be furnished to the Rochester, Syracuse and Utica telephone companies will enable those companies to discharge in full all their obligations except their bonded debts, and will put each of them in sound financial condition, with substantial provision made for extensions. The making of such extensions will furnish a large addition to the business of the Stromberg-Carlson Co. The aggregate of the sums so to be furnished to the four companies is \$2,750,000, which leaves a margin of \$250,000.

It is believed that if the whole \$3,000,000 is provided for the four companies, a competent manager employed by the Stromberg-Carlson Telephone Mfg. Co. and the rates of the Rochester, Syracuse and Utica telephone companies raised to some extent, as soon as is practicable, the chances of the future success of those companies will be excellent. They cannot survive unless they can produce better results than hitherto. The bonds of the Rochester, Syracuse and Utica telephone companies, which bear interest at the rate of 5% per annum, will yield an income of \$108,500. (But for the first two years it is proposed to reduce the interest charges against the Syracuse company to 1 or 2%, to enable it to get its business well established.) The \$1,000,000 of demand notes of the Stromberg-Carlson Telephone Mfg. Co., at 6%, will yield \$60,000; a small dividend of not more than 2 or 3% on the preferred stock of the last-named company will produce the additional income which will be needed by the new corporation to enable it to pay its bond interest.

By the reorganization plan, if the same becomes effectual, sufficient funds will be produced, as already stated, to enable the Rochester, Syracuse and Utica telephone companies to pay and discharge their obligations in full. Nearly \$800,000 is owing by those three companies to the U. S. Independent Telephone Co., on accounts assigned to it by the Stromberg-Carlson Telephone Mfg. Co. The Independent Telephone Co. has given an option upon the securities of the Utah Independent Telephone Co. held by it (compare V. 83, p. 1175) for the sum of \$950,000, and has received a cash payment of \$50,000 to be applied as a part of the purchase price if the sale is consummated. If the \$950,000 is realized from the sale of the Utah securities, which, together with the accounts against the Rochester, Syracuse and Utica telephone companies and other accounts, are pledged as collateral for the \$2,500,000 note issue of the U. S. Independent Telephone Co., that sum, with the amounts which will be paid by the Rochester, Syracuse and Utica companies, if the reorganization plan succeeds, will practically retire said collateral note issue. (Compare V. 83, p. 704, 767, 1175.)

Sept. 15 is the date fixed on or before which the bondholders must turn in their bonds and subscriptions.

Suits have already been brought by Syracuse banks, and are now pending, against the Rochester Telephone Co., the Independent Telephone Co. of Syracuse and the Independent Telephone Securities Co., involving \$161,000. Those banks have agreed to take no further steps in the actions until after Aug. 20, and have also agreed that if at that time there is a reasonable prospect that this reorganization plan will become effectual, they will grant further extensions.—V. 85, p. 289.

For other Investment News see pages 415 and 416.

Reports and Documents.

LEHIGH VALLEY RAILROAD COMPANY.

ABSTRACTS FROM THE FIFTY-THIRD ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1907.

Philadelphia, August 14 1907.

To the Stockholders of the Lehigh Valley Railroad Company:

The Board of Directors herewith submit the fifty-third annual report of the business of your Company and its allied interests for the fiscal year ended June 30 1907.

MILEAGE.

The mileage of railroads owned and operated by the Lehigh Valley Railroad Company, the main line of which extends from Jersey City, N. J., to Buffalo, N. Y., is as follows:

	Miles.
Owned, or controlled by ownership of entire capital stock	1,205.48
Controlled by ownership of majority of capital stock	157.39
Controlled by leases	27.88
Total mileage operated (owned and controlled)	1,390.75
Trackage rights over railroads owned by other companies	49.47

Total mileage.....1,440.22
—of which 579.14 miles, or 40.21 per cent, have second track, 56.18 miles have third track and 20.47 miles have fourth track. There are also 1,067.29 miles of yard tracks and sidings on the system.

The decrease of 4.74 miles of first track is due principally to the removal of various colliery branches and to the change of a portion of the old main line at Allentown to third and fourth tracks.

The decrease shown in miles of yard tracks and sidings is occasioned by withdrawing therefrom the fourth-track mileage, which, in view of additional construction, is now shown as a separate item. The more important increases are referred to elsewhere in the report.

EARNINGS AND EXPENSES.

The following statement shows the gross earnings, expenses and net earnings from the operation of the entire system for the fiscal year, not including other income.

For comparative purposes, similar figures are also given for the fiscal year of 1906.

GROSS EARNINGS.

From—	1907.	1906.	Increase (+) or Decrease (—).
Coal freight	\$15,110,899 38	\$13,248,565 42	+\$1,862,333 96
Other freight	14,996,672 62	13,934,127 10	+1,062,545 52
Passenger	4,363,452 12	3,971,392 05	+392,060 07
Express	373,853 30	367,708 36	+6,144 94
Mail	217,792 69	217,745 38	+46 81
Miscellaneous	1,005,661 40	1,050,319 82	—44,658 42
Total earnings	\$36,068,431 51	\$32,789,856 63	+\$3,278,574 88

OPERATING EXPENSES.

For—	1907.	1906.	Increase (+) or Decrease (—).
Maintenance of way and structures	\$3,196,854 34	\$3,153,245 22	+\$43,609 12
Maintenance of equip't.	6,186,641 83	5,485,794 06	+700,847 77
Conducting transport'n	12,100,681 44	10,891,953 73	+1,208,727 71
General expenses	630,075 28	621,217 71	+8,857 57
Total expenses	\$22,114,252 89	\$20,152,210 72	+\$1,962,042 17

Net earnings from operations	\$13,954,178 62	\$12,637,645 91	+\$1,316,532 71
------------------------------	-----------------	-----------------	-----------------

Percentage of operating expenses to gross earnings	1907.	1906.	Change
	61.31	61.46	— .15

The gross earnings of the Company for the year amounted to \$36,068,431 51, an increase as compared with the previous fiscal year of \$3,278,574 88, or 10 per cent. The total operating expenses amounted to \$22,114,252 89, an increase of \$1,962,042 17, or 9.74 per cent. The ratio of expenses to earnings was 61.31 per cent, a decrease as compared with the previous year of .15 per cent.

EARNINGS.

COAL FREIGHT.

The transportation of coal, including coke, yielded a revenue of \$15,110,899 38, an increase of \$1,862,333 96, or 14.06 per cent, as compared with the previous year.

The percentage of coal earnings to gross earnings was 41.89 per cent, an increase of 1.49 per cent.

The coal and coke tonnage transported, not including supply coal, amounted to 14,374,216 tons, an increase of 1,621,163 tons, or 12.71 per cent, over the year previous.

The number of tons moved one mile amounted to 2,022,206,603, an increase of 209,028,261, or 11.53 per cent.

The average haul decreased from 142.18 miles to 140.68 miles, a decrease of 1.50 miles, or 1.06 per cent.

The coal tonnage was 51.06 per cent of the total tonnage hauled during the year, as against 49.88 per cent for the previous year, being an increase of 1.18 per cent.

MERCHANDISE FREIGHT.

The earnings derived from the transportation of merchandise freight amounted to \$14,996,672 62, an increase of \$1,062,545 52, or 7.63 per cent, as compared with the previous year.

The percentage of earnings derived from the transportation of merchandise freight to gross earnings was 41.58 per cent, a decrease of .92 per cent.

The tonnage moved, exclusive of Company's material, was 13,779,764 tons, an increase of 964,566 tons, or 7.53 per cent.

The number of tons carried one mile amounted to 2,747,893,327, an increase of 218,194,304 tons, or 8.63 per cent.

The average haul increased from 197.40 to 199.42 miles, an increase of 2.02 miles, or 1.02 per cent.

Company's material amounting to 431,139 tons was transported during the year, being an increase of 23,923 tons, or 5.87 per cent.

GENERAL FREIGHT TRAFFIC.

The total earnings from both coal and merchandise freight aggregated \$30,107,572 00, an increase of \$2,924,879 48, or 10.76 per cent, as compared with the previous year.

The entire freight traffic amounted to 28,153,980 tons, being an increase of 2,585,729 tons, or 10.11 per cent.

The number of tons carried one mile was 4,770,099,930, an increase of 427,222,565, or 9.84 per cent.

The average distance carried was 169.43 miles, a decrease of .42 mile, or .25 per cent.

The average revenue per ton was 106.94 cents, as against 106.31 cents last year, being an increase of .63 cent, or .59 per cent.

Company's freight, not included in the above, amounted to 2,481,863 tons, an increase of 270,926 tons, or 12.25 per cent.

The total freight-train mileage was 9,062,057 miles, an increase of 440,174 miles, or 5.11 per cent, while the volume of tonnage increased, as shown above, 10.11 per cent.

Revenue received per freight-train mile was \$3 32, as compared with \$3 15, being an increase of 17 cents, or 5.40 per cent.

The average train load of revenue freight was 526.38 tons, an increase of 22.68 tons, or 4.50 per cent. Including Company's freight, the average train load was 546.28 tons, as against 523.34 last year, an increase of 22.94 tons, or 4.38 per cent.

The average number of tons of revenue freight in each loaded car was 21.83 tons, an increase of 1.37 tons, or 6.70 per cent. Including Company's freight, the average carload on the system was 22.66 tons, an increase of 1.40 tons, or 6.59 per cent.

PASSENGER TRAFFIC.

The revenue from this class of traffic amounted to \$4,363,452 12, an increase of \$392,060 07, or 9.87 per cent, as compared with the previous year.

Total number of passengers carried was 5,181,533, an increase of 191,544, or 3.84 per cent.

The number of passengers carried one mile increased 23,102,299, or 10.16 per cent.

The average revenue paid by each passenger was 84.21 cents, an increase of 4.62 cents, or 5.80 per cent.

The average revenue per passenger per mile was 1.742 cents, a decrease of .005 cents, or .29 per cent.

The average distance traveled by each passenger was 48.34 miles, an increase of 2.78 miles, or 6.10 per cent.

Passenger-train mileage was 4,084,695, an increase of 175,385, or 4.49 per cent.

The earnings from passengers per passenger train mile were 106.82 cents, an increase of 5.23 cents, or 5.15 per cent; the average number of passengers per train was 61.32, an increase of 3.16, or 5.43 per cent; and the average number of passengers per car was 17.88, a decrease of .03, or .17 per cent.

EXPRESS.

The earnings from this source amounted to \$373,953 30, an increase of \$6,246 94.

MAIL.

The revenue derived from the transportation of United States mails amounted to \$217,792 69, an increase of \$46 81.

MISCELLANEOUS.

Miscellaneous earnings amounted to \$1,005,661 40, a decrease of \$44,658 42. The details of these earnings appear in Table No. 8.

EXPENSES.

MAINTENANCE OF WAY.

Expenditures amounting to the sum of \$3,196,854 34 were made for the maintenance of way and structures, being an increase of \$43,609 12, or 1.38 per cent, as compared with the previous twelve months.

During the year eleven steel bridges, replacing lighter metal structures, and seventeen steel bridges, replacing wooden bridges and trestles, were erected. Eight metal bridges and four wooden bridges and trestles were filled in.

97.55 miles of single track were fully ballasted and 29.70 miles partially ballasted with stone, for which purpose 307,637 cubic yards of crushed stone and 46,379 cubic yards of screenings were used. In addition, 36 miles were fully ballasted with gravel, and 41 miles raised and ballasted with cinders.

235,752 feet, or 44.65 miles, of Company's sidings and 30,835 feet, or 5.84 miles, of private sidings were constructed. 19,743 tons of new 90-pound rail, together with necessary frogs, switches, etc., were placed in the track.

373,985 tie plates were used.
569,272 cross-ties, 1,606,213 feet B. M. switch ties, 377,127 feet B. M. bridge ties and lumber amounting to 3,906,278 feet B. M., were used during the year.

Drain tile to the extent of 10,800 feet, or 2.05 miles, was used.

1.26 miles of portable snow fences were erected at various points.

A new 62-lever electrically operated interlocking plant was put in operation at Wyandotte Street, South Bethlehem, replacing manual plants at North Penn Junction and Brodhead Avenue. At Van Etten, a 25-lever electrically operated plant was installed, replacing a manual plant of 11 levers. Interlocking plants were installed at Cortland with 31 levers, Silver Brook 16 levers, Laurel Junction 18 levers, Malone's Siding 2 levers, and additions made at Sayre of 4 levers, Pittston Junction 5 levers, Pine Junction 5 levers and Coxton 6 levers.

Increased commissary and laundry accommodations for the dining-car department were provided at South Easton.

At Scott Street, Buffalo, additional team tracks and driveways were put in and the canal bridge removed. Two local delivery sidings were constructed at Constable Hook. The local freight facilities at Allentown were increased by the construction of two sidings and a driveway.

Track scales of 100 tons capacity each were installed at South Plainfield, Delano and North Fair Haven.

2.25 miles of new telegraph and telephone pole line were constructed, 17.44 miles rebuilt and 81 miles re-set. Telegraph wires were extended from Silver Brook Junction to New Boston Junction, a distance of 6.2 miles.

Copper metallic telephone circuits were extended from Roan to Lumber Yard, a distance of 6.75 miles; from Coxton to Ransom, 3.5 miles; and at the Tift Farm Terminal 2.3 miles. Iron metallic telephone circuits were erected between Rockport and Penn Haven Junction, a distance of 6.1 miles.

Grounded telephone circuits were installed between Treichler and Rockdale, a distance of 6.2 miles, and between Swartwood and Park Station, a distance of 3.8 miles.

115.6 miles of new copper, 1 mile of new iron and 37.45 miles of second-hand iron wire were used in extending telephone, telegraph and signal wires. 105.5 miles of copper wire were used in replacing worn-out wires in the same service.

MAINTENANCE OF EQUIPMENT.

The sum of \$6,186,641 83 was expended during the year for the maintenance of equipment, being an increase of \$700,847 77, or 12.78 per cent, as compared with the preceding year. This increase is due to the necessarily greater expense of maintaining the larger number of locomotives and cars now comprising the Company's equipment, to the additional cost of labor and material, and to the increased charges to this account for equipment condemned and taken out of service.

Forty freight, ten switching and five passenger locomotives were purchased, forty of which were charged to Capital Account. Two 8-wheel locomotive cranes and fifteen 8,000-gallon capacity tenders were also purchased.

Ten locomotives, unfit for further service and too light to warrant rebuilding, were sold and Operating Expenses charged with their value.

The total number of locomotives at the end of the year was 857, having a tractive power of 22,777,258 pounds, an increase of 45 locomotives and 1,828,909 tractive power pounds.

The average tractive power per locomotive at the close of the year was 26,578 pounds, an increase of 780 pounds, or 3.02 per cent.

Nine locomotives were rebuilt, 63 new fire boxes, two new tender frames and two new cisterns were applied. Three 4,500-gallon capacity tenders were constructed.

There were purchased and placed in service during the year under Equipment Trust, Series I, two thousand 80,000-pounds capacity steel under-frame box and two thousand 100,000-pounds capacity steel coal cars. Five hundred 80,000-pounds capacity steel under-frame box cars were purchased and charged to Capital Account. Five hundred 80,000-pounds capacity steel under-frame box, one dining and twenty express cars were purchased and charged to Additions and Improvements. Five hundred 80,000-pounds capacity steel gondola, one hundred and two 60,000-pounds capacity steel under-frame produce, twenty-five 60,000-pounds capacity steel under-frame automobile and ten 80,000-pounds capacity steel under-frame box cars were purchased and charged to Expenses and Equipment Renewal Reserve.

Thirteen 4-wheel steel under-frame caboose cars and one set of 285,000-pounds capacity gun and armor trucks were built.

One combination passenger and baggage car, one express car, 998 freight equipment cars and 26 road-service cars were condemned and destroyed during the year and the value thereof charged to Operating Expenses.

The total number of freight equipment cars in service at the end of the year was 41,810, having a capacity of 1,357,740 tons, an increase of 4,649 cars and 221,784 tons.

One cafe car was converted into a dining car, one chair car into a passenger coach and three coaches assigned to road service.

394 passenger equipment cars were painted and varnished and fifteen equipped with wide vestibules and standard steel platforms.

Air brakes were applied to 397 freight equipment cars at a cost of \$21,940.

CONDUCTING TRANSPORTATION.

The total expense of conducting transportation was \$12,100,681 44, being an increase of \$1,208,727 71, or 11.10 per cent, as compared with the previous fiscal year. Freight-train mileage increased 5.11 per cent, and ton miles increased 9.84 per cent. Passenger-train mileage increased 4.11 per cent, and passenger miles increased 10.16 per cent.

The ratio of conducting transportation to gross earnings was 33.55 per cent, as against 33.22 per cent last year, an increase of .33 per cent.

The increase in this class of expenses is due to an increased volume of traffic, increased rates of wages paid employees and the greater cost of all materials and supplies.

GENERAL EXPENSES.

The total expenditures under this head amounted to \$630,075 28, an increase of \$8,857 57.

TAXES.

The taxes paid amounted to \$885,908 95, or 2.46 per cent of the Company's gross earnings, an increase of \$178,869 05, or 25.30 per cent.

FLOATING EQUIPMENT.

The lake fleet of the Lehigh Valley Transportation Company shows no change in the number or character of the vessels, the equipment being as follows:

Name—	Capacity.
Wilkes-Barre	6,000 tons
Mauch Chunk	6,000 "
Bethlehem	3,000 "
Seneca	3,000 "
Saranac	3,000 "
Tuscarora	3,000 "

The floating equipment in New York Harbor at the close of the year consisted of—

23 tugs,	6 steam lighters,	185 barges,
22 car floats,	4 cattle floats,	1 water boat,
	3 work boats,	1 wrecking boat,

Two ocean-going tugs, two harbor tugs, one steam lighter, twenty-two barges and two car floats were purchased and charged to Expenses and Reserve Funds. One tug and two barges, unfit for further service, were sold. One car float was converted into a cattle float.

Ample expenditures have been made for the maintenance of the equipment and it is in good condition.

THE LEHIGH VALLEY COAL COMPANY.

The financial condition of The Lehigh Valley Coal Company is indicated by its General Balance Sheet published herewith (Table No. 17). The following statement shows the funded debt of the Company and the yearly interest charges thereon:

Name—	Principal.	Date of Maturity.	Rate.	Yearly Interest When Due.	Amount
The Lehigh Valley Coal Co.—					
1st Mort. bonds, issue of 1892	\$10,114,000	Jan. 1 1933	5% gold	Jan. & July	\$505,700
1st Mort. bonds, issue of 1892	1,400,000	Jan. 1 1933	4% gold	"	56,000
Snow Shoe Mort.	359,500	Jan. 1 1910	5%	"	17,975
Delano Land Co.—					
1st Mort. bonds.	1,084,000	Jan. 1 1932	5% gold	"	54,200
Total, June 30 1907	\$12,957,500				\$633,875

The total production of anthracite coal from the lands owned and controlled by The Lehigh Valley Coal Company and other companies in which it and the Lehigh Valley Railroad Company are interested, through ownership of stock, was 8,867,254.18 tons for the fiscal year ended June 30 1907, as against 7,667,665.14 tons for the preceding year, an increase of 1,199,589.04 tons, or 15.64 per cent.

During the year The Lehigh Valley Coal Company and affiliated companies produced and purchased 87.11 per cent of the anthracite coal transported by the Lehigh Valley Railroad Company.

From the operations of the Snow Shoe property there were mined 187,390.03 tons of bituminous coal, as compared with 210,728.17 tons for the previous twelve months.

The net results for the fiscal year have been seriously affected by many adverse circumstances. At the beginning of the year a cave-in occurred at Warrior Run, resulting in an explosion of gas that fired the mine, making it necessary to flood the entire operation. In October Exeter Breaker was demolished by a tornado. Centralia Breaker was idle for a period of seven months due to the breakage of machinery and the need of extensive repairs that could no longer be deferred without endangering the entire plant. Not only was the tonnage from these operations lost to the Company at a time when most needed and productive of the greatest profit, but the expense of reopening the Warrior Run mine and repairing the damaged breakers was so heavy, combined with other conditions, as to reduce the earnings to a minimum for several months. The anthracite coal-handling plant and storage yard at South Chicago, with a stock of coal exceeding forty thousand tons, was entirely destroyed by fire in November, and, although partially covered by insurance, the loss of these facilities was an additional burden upon the Company. Further, the shortage of cars was so severe during the winter and early spring as to require many of your collieries, spread over the extended region in which the Company's operations are conducted, to close down frequently during that period with less than a day's output, and this, with the inability of connecting roads to promptly move to destination such tonnage as had been sold, resulted not only in an excessive cost of operation, but prevented the sale of coal during a time when it could have been marketed at the greatest profit.

The Warriour Run Colliery and also Exeter and Centralia Breakers, which were rebuilt and enlarged to permit of handling a greater tonnage, are now in full operation. The new Sayre Colliery at Mt. Carmel, referred to in the last annual report, is also in successful operation. The work of rebuilding the coal-handling plant and yard at South Chicago, with an increased capacity, on a basis permitting of more economical operation than the old plant, was begun immediately after the fire, and the same will be in operation before the winter.

The construction of an additional coal-storage building and dock, with a capacity of 75,000 tons, together with necessary machinery for handling anthracite coal, at Milwaukee, has been authorized, and the work is under way. New retail coal yards and trestles have been established at 59th Street, Chicago, and Syracuse, and a new trestle is in process of construction at Geneva. The coal-handling plant and storage yard at West Superior, and the yards at 31st Street, Chicago, and Walden Avenue, Buffalo, are being enlarged. The total cost of this work to June 30th was \$167,855.20.

In addition to the foregoing, improvements and betterments amounting to \$708,169 09 were made to the various collieries during the year, of which amount \$250,000 has been charged to the special appropriation made by the Board from the income of the previous fiscal year.

With the rebuilding of the operations mentioned, together with the improvements under way, and the property in a better physical condition than formerly, the future is encouraging.

The Advance Royalty Account has been decreased by \$25,918 69.

The sinking funds of the several mortgages have been fully maintained.

FINANCIAL.

There were issued during the year, under authority of your Board, \$5,539,000 General Consolidated Mortgage Bonds, bearing interest at the rate of four per cent per annum, of which \$539,000 were sold for various sinking fund purposes and to provide for the acquirement of additional capital stock of certain subsidiary companies the majority of whose capital stock is owned by your Company. The remaining \$5,000,000 bonds, together with \$2,000,000 previously issued, are in the treasury, making \$7,000,000 of these bonds available for future needs.

The Montrose Railroad Company, successor to the property and franchises of the Montrose Railway Company, as referred to in the last annual report, created during the year a first mortgage securing an issue of \$100,000 four per cent fifty-year bonds. The same have been issued to your Company and are now in its treasury in exchange for a like amount of bonds issued by the old company, which were canceled.

An equipment trust known as Series I, amounting to \$4,000,000, was created under date of August 1 1906, covering two thousand coal cars of 100,000 pounds capacity each and two thousand box cars of 80,000 pounds capacity each. The certificates issued under the trust agreement bear interest at the rate of four per cent per annum and are payable in ten annual installments of \$400,000 each, the last installment being due September 1 1916. All of the certificates are in your treasury.

The \$300,000 Canastota Northern Railroad Company First Mortgage six per cent Bonds were paid off at maturity July 1 1906 and the mortgage satisfied of record.

The mortgage of The Lehigh & Lake Erie Railroad Company, which provided for the issue of \$3,000,000 four per cent First Mortgage Bonds to cover the cost of constructing that road, together with the bonds issued thereunder, was canceled and a new mortgage, dated March 1 1907, securing a similar amount of bonds maturing in fifty years and bearing interest at the rate of four and one-half per cent per annum, was executed. \$2,000,000 of these bonds were received and sold by your Company, the proceeds being applied in partial settlement of the advances made to date for construction, leaving a balance of \$353,574 96 not reimbursed at the close of the year. This amount and the further advances necessary to complete the road will be reimbursed by the remaining \$1,000,000 bonds.

Under date of June 27 1907 The Lehigh & Lake Erie Railroad Company was consolidated with The Lehigh Valley Railway Company, your New York State railroad. The authorized capital stock of the latter company was increased by \$2,343,000, of which \$343,000 was issued to your Company, \$25,000 to absorb the stock of the former and \$318,000 in reimbursement of the amount advanced, with interest thereon, to The Lehigh Valley Railway Company to retire the Canastota Northern Railroad Company First Mortgage six per cent Bonds, an obligation of the Railway Company that matured July 1 1906, as previously mentioned. The stock so received was pledged with the Trustee of the General Consolidated Mortgage, as provided therein. The remaining \$2,000,000 stock will be issued to the Lehigh Valley Railroad Company as future advances are made for improvements and betterments to the property of The Lehigh Valley Railway Company.

To reimburse your Company for advances made for the construction and enlargement of their plants, the Hazleton Water Company and the Locust Mountain Water Company, the entire capital stock of which companies is owned by the Lehigh Valley Railroad Company, have issued, in the case

of the former, \$50,000 additional capital stock and \$300,000 First Mortgage fifty-year five per cent Bonds, and, in the case of the latter, \$75,000 additional capital stock and \$125,000 First Mortgage fifty-year five per cent Bonds. All of these securities have been received by your Company and are in the treasury, with the exception of \$50,000 Hazleton Water Company Bonds held in reserve by that Company for future use.

The construction account of the Bay Shore Connecting Railroad Company has been closed and capital stock of the company received by the Central Railroad Company of New Jersey and your Company in settlement of advances made, as referred to in the previous annual report.

There were sold for sinking fund purposes \$44,000 bonds of the Mutual Terminal Company of Buffalo.

Payments amounting to \$1,002,000 were made on account of matured principal of Equipment Trusts, Series B, C, D, E, F, G and H, and the Maritime Mortgage of the Lehigh Valley Transportation Company. Car Trusts Series B and the Maritime Mortgage, both of which matured during the year, were paid off and satisfied of record. The title to the equipment pledged under the former, consisting of one thousand 60,000-pounds capacity coal, fifty stock and six combination cars, was vested in the Lehigh Valley Railroad Company, and the title to the floating equipment pledged under the latter mortgage, being the two lake steamers, "Wilkes-Barre" and "Mauch Chunk, and thirty-two barges, was vested in the Lehigh Valley Transportation Company, the entire capital stock of which is owned by your Company. At the close of the year the total outstanding equipment trust obligations of the Company in the hands of the public were \$2,024,000. Equipment Trust Certificates Series H and I, amounting to a total of \$4,540,000, are in your treasury and may be sold as occasion arises.

A suit was brought in the year 1904 by the holders of the preferred capital stock of the Company to secure the payment of dividends from the year 1893 to 1904 inclusive, which such holders claimed were cumulative. The Supreme Court of Pennsylvania sustained their contention and the dividends with interest, amounting to the sum of \$116,673 96, were paid.

Your Board, on December 19 1906, declared a semi-annual dividend of five per cent on the preferred capital stock and a semi-annual dividend of two per cent, with an extra dividend of one per cent, on the common capital stock of the Company, payable January 12 1907. Similar dividends were declared on June 19 1907, payable July 13 1907.

The increase of \$5,955,552 55 in Capital Account represents the purchase of new equipment during the year, as previously mentioned.

Current Assets are \$8,413,967 54 in excess of Current Liabilities.

The value of material and supplies on hand at the close of the fiscal year amounted to \$2,099,145 22, an increase of \$283,218 32, which is due to the greater cost as well as the additional quantity required for the increased equipment and business of the Company.

The increase in Securities Owned is explained by the additional securities issued to your Company for advances made to various subsidiary companies, and by the purchase of outstanding stock of companies the majority of whose capital stock is owned by the Lehigh Valley Railroad Company.

Bills Receivable Account has been increased by \$182,500 notes of the Buffalo Thousand Islands & Portland Railroad Company, a road projected by the New York Central & Hudson River Railroad Company and this Company to give additional connection with the Niagara Frontier, for sums advanced from time to time for surveys and right of way of that line, a portion of which has heretofore been carried in the account Advances to Other Companies.

The amount of capital stock issued remains unchanged.

The Company's cash on hand shows a decrease as compared with the previous year, which is due principally to the large purchases of equipment that were paid for out of current cash.

The accounts of the Company for the fiscal year, in accordance with the usual practice, have been examined by certified public accountants, and the result of such examination is set forth in the accountants' certificate published herewith.

The General Balance Sheet and various statements appended show the financial condition of the Company at the end of the fiscal year.

GENERAL REMARKS.

The general improvement of your property has continued throughout the year and it has been fully maintained.

Included in the Company's equipment are many small wooden coal and box cars, ranging from twenty to thirty tons capacity, that are expensive to maintain by reason of their age as well as productive of but little revenue, owing to their limited capacity. While these cars have been fully maintained and would, under previous conditions, be serviceable for additional use, yet placed, as they necessarily are at various times, between the modern heavy steel cars of this Company or foreign roads, they are being constantly damaged and are a frequent cause of wreck and disaster. Considering this and the fact that the Company's equipment has been more than maintained upon a tonnage basis and exceeds in value the total amount of the Equipment Account, your Board, looking to the safe as well as economic operation

of the property, authorized a special appropriation of \$1,250,000 out of the net results of the fiscal year and the condemnation of such of this equipment as the appropriation will provide for. The same has been placed in a special reserve and will be credited to Capital Account as the cars are taken out of service.

Contracts have been placed for the purchase and delivery during the early part of the next fiscal year of five thousand 80,000 and 100,000 pounds capacity box and coal cars, the tonnage of which will more than exceed the tonnage of the equipment to be condemned.

Substantial progress has been made in the construction of the terminal railroad at Buffalo, referred to in the previous annual report as The Lehigh & Lake Erie Railroad, and it is expected that the line will be laid throughout with double track and be in operation by September 30. In connection with this improvement, and in order to properly handle the lake and interchange traffic, an expenditure of \$250,000 has been authorized for additional yard and terminal facilities at Tift Farm, which work is now under way.

The new double track 1,800-ft. steel girder bridge over the Susquehanna River, including the reduction of grades and change of alignment from Wysox to west of Towanda, has been completed and placed in service at a total cost of \$810,818. The credit balance remaining in the special reserve fund charged with the cost of this and other similar work has been credited to General Reserve Fund.

The construction of third and fourth tracks from East Penn Junction to a point west of Freemansburg, a distance of 6.5 miles, is completed, and a further extension of these tracks to east of Redington, a distance of 4.2 miles, has been authorized and is now in progress. This work, when completed, will give a continuous four-track line from Gap Junction to east of Redington, a distance of 12.7 miles, and will greatly facilitate the movement of traffic. The expenditure to date for this improvement amounts to \$300,018.

In order to overcome the present delay to traffic at the Jersey City Terminal and provide for increased business, the sum of \$350,000 was authorized for the construction of three new transfer bridges and a freight yard of one thousand cars capacity at the National Docks, Communipaw. This work is now in progress and when completed will relieve the congestion at Jersey City and reduce the cost of operation.

During the year 71 new industries were located on your Company's line, track connections being made with 28 of these plants.

65.17 per cent of the total operating expenses of the Railroad Company, or \$14,412,015 11, was paid direct to labor, being distributed among 23,005 employees.

By order of the Board of Directors.

E. B. THOMAS, *President.*

LEHIGH VALLEY RAILROAD COMPANY.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED JUNE 30 1907.

	Dr.	Cr.
Balance surplus July 1 1906		\$11,380,915 31
Discount on General Consolidated Mortgage bonds sold	\$5,200 00	
Dividends of 5% on preferred stock paid July 14 1906 and Jan. 12 1907, respectively	10,630 00	
Cumulative dividend paid on preferred stock	116,673 96	
Dividend of 2% on common stock paid July 14 1906, and dividend of 2% and extra dividend of 1% paid Jan. 12 1907	2,016,740 00	
Amount transferred to Special Reserve for Equipment to be Condemned	1,250,000 00	
Miscellaneous adjustments		2,658 58
Net income for the year ended June 30 1907, Table No. 2		6,024,953 33
Balance, surplus June 30 1907	14,009,283 26	
	\$17,408,527 22	\$17,408,527 22
Balance carried forward July 1 1907		\$14,009,283 26

CONDENSED BALANCE SHEET JUNE 30 1907.

Dr. ASSETS.		
Railroad—		
Cost of road	\$18,639,291 95	
Equipment	35,726,422 18	
General Consolidated Mortgage Bonds of the Company held in its Treasury	7,000,000 00	
Equipment Trust Certificates of the Company held in its Treasury	4,540,000 00	
Treasury Stock	250 00	
General Consolidated Mortgage Bonds of the Company in hands of Trustee of War-rour Run Stock Purchase Bonds	100,000 00	
Real Estate	2,149,523 02	
Construction Contract, Lehigh and Lake Erie RR	353,574 96	
Mortgages Receivable	350,200 00	
Securities Owned—		
Stocks of railroad and water lines included in Lehigh Valley system	\$29,166,659 11	
Stocks of allied coal companies	19,674,682 71	
Stocks of other companies	5,693,050 00	
Bonds of railroad and water lines included in Lehigh Valley system	4,372,926 00	
Bonds of other companies	3,305,907 87	
Certificates of Indebtedness, Lehigh Valley Coal Co.	10,537,000 00	
	72,750,225 69	
Advanced Insurance Premiums	119,687 18	
Current Assets—		
Cash on deposit and in hands of Treasurer	\$6,612,849 07	
Cash in hands of officers and agents	25,839 53	
Cash in transit	688,171 84	
Due by station agents	1,033,864 20	
Due by individuals and companies	2,493,518 74	
Traffic balances due by other companies	426,420 88	
Bills receivable	306,250 85	
Advances to other companies	170,991 49	
Material and supplies on hand	2,099,145 22	
	13,857,051 82	
Deferred and Suspended Assets—		
Sundry accounts	291,972 42	
Total Assets		\$155,878,199 22

Cr.	LIABILITIES.	
Capital Stock—		
806,696 shares common stock, par \$50	\$40,334,800 00	
2,126 shares preferred stock, par \$50	106,300 00	
	\$40,441,100 00	
Funded Debt		\$2,639,000 00
Equipment Trust Obligations		6,564,000 00
Reserves—		
Reserve for depreciation of Coxe mines and properties	\$2,209,360 06	
Special reserve for equipment to be condemned	1,250,000 00	
Equipment and general reserve funds	1,091,489 48	
		4,550,849 54
Mortgages on Real Estate		196,880 55
Interest and Rentals Accrued, Not Due—		
Interest on funded debt	\$730,135 00	
Interest on equipment trusts	26,775 00	
Accrued rentals, leased lines	406,985 82	
		1,163,895 82
Current Liabilities—		
Dividends unpaid	\$1,331 00	
Interest on bonds due and unclaimed	60,340 50	
Rentals of leased lines due	337,500 00	
June pay-roll, since paid	1,195,893 59	
Audited vouchers, including June bills, since paid	2,350,137 63	
Due to individuals and companies	127,562 88	
Traffic balances due to other companies	1,077,954 56	
Unclaimed wages	11,540 31	
Taxes accrued	257,273 77	
Lehigh Valley relief fund	23,550 04	
		5,443,084 28
Deferred and Suspended Liabilities—		
Taxes accrued, not due	\$298,211 17	
Sundry accounts	571,894 60	
		870,105 77
Profit and Loss		14,009,283 26
Total Liabilities		\$155,878,199 22

Note.—The dividends declared prior to the close of the fiscal year, and payable July 13 1907, amounting to \$1,215,359, are not included as a liability in the above statement.

STATEMENT OF EQUIPMENT TRUST OBLIGATIONS.

Lehigh Valley RR Co.	Principal.	Date of Maturity.	Interest.	
			Rate.	Due.
Outstanding—				
Equipment Trust, Series C, certificates	\$400,000	\$200,000 annually to June 1 1909.	4½% gold	June & Dec.
Equipment Trust, Series D, certificates	900,000	\$300,000 annually to March 1 1910.	4½% gold	Mch. & Sept.
Equipment Trust, Series E, certificates	164,000	\$82,000 annually to February 1 1909.	4½% gold	Feb. & Aug.
Equipment Trust, Series F, certificates	160,000	\$80,000 annually to May 1 1909.	4½% gold	May & Nov.
Equipment Trust, Series G, certificates	400,000	\$100,000 annually to August 1 1910.	4½% gold	Feb. & Aug.
Total	\$2,024,000			
In the Treasury—				
Equipment Trust, Series H, certificates	540,000	\$90,000 annually to February 1 1913.	4% gold	Feb. & Aug.
Equipment Trust, Series I, certificates	4,000,000	\$400,000 annually to September 1 1916.	4% gold	Mch. & Sept.
Total June 30 1907	\$6,564,000			

THE LEHIGH VALLEY COAL COMPANY.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED JUNE 30 1907.

	Dr.	Cr.
Balance surplus July 1 1906		\$1,974,452 52
Appropriated for Improvements	\$250,000 00	
Miscellaneous adjustments	47,888 65	
Net income for year ended June 30 1907, Table No. 2		111,250 45
Balance, surplus June 30 1907	1,787,864 32	
	\$2,085,702 97	\$2,085,702 97
Balance carried forward July 1 1907		\$1,787,864 32

CONDENSED BALANCE SHEET JUNE 30 1907.

Dr. ASSETS.		
Property and Plant		\$17,565,524 79
Treasury Stock		350,000 00
Advances for Coal Mining Rights		5,408,542 02
Current Assets—		
Cash on deposit and in hands of Treasurer	\$493,162 03	
Cash in transit	410,347 37	
Stock of coal on hand	2,665,688 36	
Materials and supplies	450,775 13	
Bills receivable	254,271 28	
Due by individuals and companies	4,394,802 30	
		8,669,046 47
Deferred and Suspended Assets—		
Premiums on unexpired insurance and other deferred assets		16,398 48
Trustees of Sinking Funds—		
Cash and bonds in the hands of the Trustee		1,418,335 66
Total Assets		\$33,427,847 42
Cr. LIABILITIES.		
Capital Stock	\$1,965,000 00	
Funded Debt	12,957,500 00	
Certificates of Indebtedness	10,537,000 00	
		\$25,459,500 00
Current Liabilities—		
Audited vouchers	\$3,010,056 42	
Wages due and unpaid	431,120 95	
Sundry accounts payable	314,843 62	
Royalties on coal mined and due lessors	45,651 26	
Bond interest due and payable	6,600 00	
Taxes due and payable	4,331 00	
		3,812,603 25
Deferred and Suspended Liabilities—		
Royalties received from lessees, not accrued	\$153,967 17	
Interest on funded debt, accrued	316,937 50	
Taxes accrued	51,040 18	
Deferred real estate payments	56,000 00	
Miscellaneous	2,360 30	
		580,305 15
Reserve Accounts—		
Sinking funds and other reserves		1,787,574 70
Profit and Loss		1,787,864 32
Total Liabilities		\$33,427,847 42

BUFFALO ROCHESTER & PITTSBURGH RAILWAY COMPANY.

TWENTY-SECOND ANNUAL REPORT—FOR YEAR ENDING JUNE 30 1907.

The Directors of the Buffalo Rochester & Pittsburgh Railway Company submit to the Stockholders the following report for the year ending June 30 1907:

ROAD OPERATED.

	1907. Miles.	1906. Miles.	Increase. Miles.	Decrease. Miles.
Owned	347.86	347.86	---	---
Leased	94.00	94.04	---	.04
Trackage rights	126.66	125.87	.79	---
Total length of road operated	568.52	567.77	.75	---
Second track (owned)	81.89	86.20	5.69	---
Second track (trackage rights)	81.83	81.63	---	---
Sidings (owned and leased)	272.65	256.57	16.08	---
Total miles of all tracks, all steel rail	1,014.69	992.17	22.52	---

The increase of mileage of road is due to the operation of .79 mile of additional trackage rights from Vintondale, Pa., to Shuman Run "Y" taken into the accounts of the Company on May 11 1907, less an adjustment of .04 mile in leased lines.

The tracks were increased by 5.69 miles of second track built at different points between Ashford, N. Y., and Punxsutawney, Pa., and 16.08 miles of new sidings.

INCOME.

	1907.	1906.	Increase.	Decrease.
Gross earnings	\$8,666,580 46	\$7,829,451 79	\$837,128 67	---
Operating expenses	5,142,342 80	4,559,112 87	583,229 93	---
Income	\$3,524,237 66	\$3,270,338 92	\$253,898 74	---
Applied to payments of interest, rentals, taxes, pension fund and sinking funds	1,985,033 65	1,759,694 75	225,338 90	---
Net income	\$1,539,204 01	\$1,510,644 17	\$28,559.84	---
Deduct—				
Extraordinary expenses and improvements	\$103,965 21	\$93,253 02	\$10,712 19	---
Special appropriat'ns	204,782 61	300,888 62	---	\$96,106 01
Total	\$308,747 82	\$394,141 64	---	\$85,393 82
Surplus of income	\$1,230,456 19	\$1,116,502 53	\$113,953 66	---

The increase in the amount "Applied to payments of interest, etc.," is due to the following items: \$80,100 81 accrued interest on notes sold during the year; \$82,331 65 interest and sinking fund requirements of the equipment bonds issued and \$62,906 44 for additional taxes and rentals.

The item "Special appropriations" represents the principal of the car trust bonds paid during the year, amounting to \$39,000, and \$165,782 61 of the construction expenditures on the lines owned by your Company.

DIVIDENDS.

	1907.	1906.
Dividends in cash were paid on:		
Preferred stock	\$6,000,000 6% \$360,000	\$360,000 6%
Common stock	10,500,000 6% 630,000	630,000 6%
Total	\$16,500,000 \$990,000	\$990,000

There was distributed to stockholders on December 27 1906 41,250 shares of \$100 each of the Mahoning Investment Company, received in payment for 39,995 shares of \$100 each of the Rochester & Pittsburgh Coal & Iron Company stock appearing in former reports as an investment valued at \$1,003,670 50.

Since the close of the fiscal year, your Board of Directors has declared a semi-annual dividend of three per cent on the preferred stock and two and one-half per cent on the common stock, both payable August 15 1907.

CAPITAL STOCK.

There has been no change during the year in this account. The total outstanding Capital Stock of the Company amounts to \$16,500,000, and consists of \$6,000,000 preferred stock and of \$10,500,000 common stock.

BONDED DEBT.

During the year car-trust bonds amounting to \$39,000 were paid and canceled.

Under the terms of the sinking funds for the redemption of equipment bonds, \$113,000 of Series D and \$64,000 of Series E were redeemed and canceled.

Equipment bonds, Series E, authorized in 1904, were issued to the amount of \$550,000.

To provide for additional rolling stock, an issue of \$3,000,000 four and one-half per cent twenty-year gold bonds was authorized, to be secured by new equipment costing \$3,300,000. These bonds are being issued under an agreement known as "Equipment Agreement, Series F," dated April 1 1907.

This agreement provides for a sinking fund equal to six per cent per annum of the bonds issued, to be paid to the trustee on the first day of August in each year, beginning with August 1 1908, for the purchase of bonds of this series, if the same can be obtained in the open market at par and accrued interest, or less; otherwise the trustee shall draw by lot sufficient bonds approximately to absorb, at the price of par and accrued interest the amount of cash held by the trustee to the credit of the sinking fund; all the bonds so acquired to be canceled.

The whole or any part of the issue may be redeemed at any half-yearly interest date, on six weeks' notice, at 102 per cent and accrued interest.

During the year equipment bonds of this series were issued to the amount of \$1,700,000.

The net result is an increase of \$2,034,000 in the bonded debt of the Company outstanding June 30 1907.

A new Consolidated Mortgage covering all your property was created on May 1 1907 to secure thirty-five million dollars (\$35,000,000) fifty-year Consolidated Mortgage bonds, bearing interest at not over four and one-half per cent per annum, to provide for the consolidation of the debt of your Company, for extensions, double-tracking, improvements, betterments, equipment, etc.

The Mortgage provides that the bonds shall be applied to the following purposes:

- \$3,000,000 for immediate delivery to the Company for present corporate uses;
- 18,145,000 for the retirement of underlying obligations at or before maturity;
- 13,855,000 for the future wants of the Company, to be issued after July 1 1908 at not exceeding \$1,500,000 per annum, unless an issue of a larger amount shall be authorized by a vote of the holders of a majority of the stock of the Company.

\$35,000,000 Total.

LOANS.

Pending the creation of the new Consolidated Mortgage, the Company issued August 1 1906 its coupon Construction and Improvement Notes to the amount of \$1,500,000, payable August 1 1909, bearing interest at the rate of 4½ per cent per annum, payable semi-annually on the first day of February and August in each year.

On March 11 1907 the Company issued additional notes to the amount of \$1,000,000, payable March 11 1908, bearing interest at the rate of 6 per cent per annum, payable semi-annually on the eleventh day of September and March.

CONSTRUCTION.

There was expended this year for additions and betterments to your property \$865,860 82, of which \$165,782 61 was charged against the net income of the fiscal year, and the balance, \$700,078 21, representing principally the payments for second-track, new mine lines, additional shop facilities, new car ferry dock and general office building, was transferred to capital account. The items are as follows:

Land	\$28,071 5
Car ferry docks, Charlotte, N. Y.	51,797 0
Yard and buildings, shops and machinery	125,595 05
Big Run mine line	15,771 24
Whiskey Run mine line	43,259 16
Yellow Creek mine line	49,590 19
Second track, Ashford, N. Y., to Punxsutawney, Pa.	262,793 58
General office building, Rochester, N. Y.	116,233 08
Sundry items	6,966 95
	\$700,078 21
New freight station, Rochester, N. Y.	\$22,762 61
Tools, furniture, etc.	72,338 88
Sidings and yard extensions	59,775 27
Other items	10,905 85
	165,782 61
Total	\$865,860 82

The length of second track put in operation during the year was 5.69 miles.

Three important mine-line spurs were built, and the track facilities improved at various points.

The general office building in Rochester, N. Y., referred to in last year's report, is now entirely completed and paid for.

PROPRIETARY ROADS.

On April 13 1907 the Johnsonburg & Bradford Railroad Company conveyed to your Company all its railroad and property. Through this sale the securities of the Johnsonburg & Bradford Railroad Company were surrendered, and proceedings are now in progress for the dissolution of the corporation.

EQUIPMENT.

Expenditures were made for new rolling stock as follows

Thirty locomotives	\$532,558 85
Ten hundred and twenty-six freight cars	1,246,297 71
Twenty-two Company's service cars	30,109 69
Sundry betterments, air brakes, etc., including transfer of one freight car	223,068 34
	\$2,032,034 59

Of the above equipment, six freight cars and six Company's service cars were built at the Company's shops.

The account was credited for equipment sold, transferred or destroyed, with the following items charged to operating expenses:

Seven locomotives	\$71,626 11
One hundred and ninety-eight freight cars	102,094 45
Twenty-one Company's service cars	4,610 03
Sundry other amounts	110 16
The account was further credited for car-trust bonds paid off during the year and charged to net income	39,000 00
For bonds retired during the year by the sinking funds of equipment agreements, Series D and E	177,000 00
Also with the amount of the sinking funds under equipment agreements Series A, B and C, invested in the purchase of new rolling stock	134,134 69
	528,575 44

Making a net increase of \$1,503,459 15

All cars are now provided with automatic couplers. Air brakes have been applied to 93.07 per cent of the freight cars, an increase of 13.33 per cent since last year.

When rolling stock is destroyed or sold, operating expenses are charged and equipment account is credited; when purchased or rebuilt, the cost is charged to equipment account.

PASSENGER EARNINGS.

The average rate received per passenger per mile decreased 1.08 mills, being 1.931 cents, as compared with 2.039 cents a year ago.

To meet the action of our competitors, a reduction in fare of one-half cent per mile over the entire system was made on November 1 1906.

The average distance each passenger was carried decreased 2 miles, being 33 miles, against 35 miles last year.

Passengers carried 1907	1,597,651
Passengers carried 1906	1,440,928

An increase of 10.88 per cent, or 156,723

The result is a loss of \$10,644 74 in gross passenger earnings.

FREIGHT EARNINGS.

The average rate received per ton per mile decreased .10 of a mill, being 4.98 mills, as compared with 5.08 mills last year.

The average distance each ton was hauled decreased 2.50 miles, being 145.74 miles, against 148.24 miles a year ago.

Although the long strike of the coal miners, referred to in last year's report, ended July 23 1906, it affected unfavorably both the tonnage and operation of your road for several months afterward. Notwithstanding this, the revenue tonnage moved was the largest in the history of the Company, showing an increase of 1,171,421 tons, or 13.98 per cent, as follows:

	1907.	1906.	Increase.	Decre 's
Bituminous coal	6,184,159	5,204,437	979,722	---
Coke	620,154	706,867	---	86,713
Iron ore	458,561	310,505	148,056	---
Pig and bloom iron	171,976	180,404	---	8,428
Other freight	2,113,946	1,975,162	138,784	---
Total	9,548,796	8,377,375	1,171,421	---

The principal commodities showing losses are coke, iron, steel, salt and lumber.

The result for the year is a gain of \$779,233 58 in gross freight earnings.

EXPENSES.

The operating ratio increased 1.11 per cent, being 59.34 per cent, against 58.23 per cent last year.

The percentage of each group of operating expenses to gross earnings for the past five years is as follows:

	1907.	1906.	1905.	1904.	1903.
Maintenance of way	8.95	8.73	8.29	7.83	7.30
Maintenance of equipment	14.77	14.04	16.11	15.07	13.55
Conducting transportation	33.26	33.29	35.51	33.42	32.93
General expenses	2.36	2.17	2.08	2.23	2.09
Total	59.34	58.23	61.99	58.55	55.87

The average cost per ton per mile is 2.98 mills, being .06 of a mill more than last year.

The average number of revenue tons carried one mile per revenue freight train mile, excluding the mileage of helping engines, increased 17.88 tons, being 542.59 tons, against 524.71 tons a year ago.

The average number of revenue tons carried one mile per revenue freight engine mile, including the mileage of helping engines, increased 17 tons, being 435, against 418 a year ago.

The averages for the past ten years show an almost unbroken progression in the tonnage moved one mile per train mile and per engine mile, as follows:

Year.	Train Load.	Engine Load.	Year.	Train Load.	Engine Load.
1898	387	326	1903	441	364
1899	407	344	1904	439	357
1900	419	354	1905	507	374
1901	406	345	1906	525	418
1902	424	353	1907	543	435

The average number of revenue passenger train mile is 44, being the same as last year.

The non-revenue traffic, not included in any of the other figures of this report, is as follows:

Number of passengers	196,891
Number of passengers carried one mile	8,795,126
Number of tons	822,142
Number of tons carried one mile	71,948,618

INDIANA BRANCH.

On May 11 1907 a supplemental agreement was entered into with the Pennsylvania Railroad Company for additional trackage rights, from Vintondale, Pa., to Shuman Run "Y," a distance of about .79 of a mile.

The blast furnace of the Josephine Furnace & Coke Company at Josephine, Pa., referred to in last year's report, was completed and put in operation on January 14 1907. Arrangements have been completed by them for the immediate construction of a second blast furnace at this point.

ROCHESTER & PITTSBURGH COAL & IRON CO.

At your annual meeting held on November 19th last, your Directors were authorized to sell the 39,995 shares of the Rochester & Pittsburgh Coal & Iron Company's stock owned by your Company.

Pursuant to this authority, your Directors sold and transferred, on December 13 1906, these 39,995 shares to the Mahoning Investment Company, a corporation of the State of Maine, with a capital of \$4,200,000, divided into 42,000 shares of \$100 each. Through this sale your Company has transferred to the Mahoning Investment Company all its right, title and interest in and to the 39,995 shares of the stock of the Rochester & Pittsburgh Coal & Iron Company, and also any and all rights to dividends hereafter accruing thereon, as well as the voting power, subject, however, to the trust agreement of April 21 1890 and to the mortgage dated September 1 1887.

Your Company received from the Mahoning Investment Company its full-paid capital stock to the amount, at par, of \$4,125,000, being the consideration for said sale, and distributed the same on December 27 1906 among the holders of the preferred and common stock of your Company, in the proportion of 25% to the respective holdings of each stockholder of record on December 20 1906.

FIRE INSURANCE FUND.

The assets in this fund were increased \$12,944 46 during the year, and now amount to \$138,976 18 in interest-bearing securities and cash.

PENSION FUND.

The assets in this fund, created July 1 1903, were increased \$21,251 76 during the year, and now amount to \$91,633 65 in interest-bearing securities and cash.

There were twenty-five pensioners upon the roll on June 30 1907.

GENERAL REMARKS.

On May 1 1907 an agreement was made with the Erie Railroad Company, granting to them for a period of ten years from June 20 1907 (with the privilege of two successive renewals of ten years each), trackage rights over your line from Clarion Junction, Pa., to Big Run, Pa., a distance of about 50.67 miles. This contract carries the option to secure further trackage rights at any time during the continuance of the agreement.

The boat under construction for the Ontario Car Ferry Company, referred to in last year's report, is to be delivered about October 1st next, and the line will then be opened for traffic.

The amount paid by your Company, \$150,543 78, representing one-half of the expenditures to date, has been charged to "Investment Account."

The acknowledgments of the Board are renewed to the officers and employees for their faithful and efficient services.

Statements and statistics of the operation of your road for the year are submitted herewith.

By order of the Board.

ARTHUR G. YATES,
President.

New York, Aug. 1 1907.

Uncle Sam Oil Co.—Receiver's Report.—The report of Receiver J. C. O. Morse, made public July 10, says in substance:

The poor system of bookkeeping used makes it difficult to obtain an actual statement of the company's condition, and \$74,130 is still unaccounted for. Although the books of the company show that it was operated at a loss, yet on June 20 1906 a dividend of 2 mills upon each share of stock sold was declared and checks payable in 60 days were issued. A large number of these checks were returned by the payee, and stock in the company was accepted instead. On Dec. 20 1906 a dividend of 3 mills was declared, but none of the checks was ever paid. The capital stock was sold by means of advertising and \$245,150 was spent in this way. The postage alone amounted to \$18,364. Prior to April 23, when the receiver took charge, the company had received and expended \$1,236,395, as follows: From sale of stock, \$1,020,000; from sale of bonds, \$60,949; from sale of oil, \$95,483; borrowed from banks, \$12,093; cash credited to Tucker, \$5,871; general indebtedness for machinery, &c., \$41,999. Compare V. 84, p. 1186.

United Electric Co. of New Jersey.—Suit.—A bill was filed in the Chancery Court at Newark on Aug. 9 by three minority stockholders, holding, it is stated, 61 shares, to set aside the lease to Public Service Corporation recently entered into. The lease was approved by 196,731 out of 200,000 shares, the Public Service Corporation owning about 98% of the stock. Compare V. 85, p. 288, 44.

United States Envelope Co.—Report.—For the year end ng June 30:

Fiscal Year.	Net earnings.	Int. on bonds.	Depre- ciation.	Sinking fund.	Dividends on preferred.	Balance surplus.
1906-07	\$721,987	\$132,338	\$136,095	\$75,000	(6%) \$225,000	\$153,554
1905-06	662,827	130,721	108,710	75,000	(5%) 187,500	160,895

The dividends as above include those paid during the fiscal years. Compare report for 1905-06, V. 83, p. 378.—V. 84, p. 1433.

United States Steel Corporation.—End of Strike.—The strike in the Mesaba iron mining district is practically over, nearly all the men having returned to work.

Rumors of Acquisition.—The report that the company has an option on the property of the Midland Steel Co. (V. 83, p. 41) and will take possession on completion of an inventory has shown considerable persistency in spite of denials.—V. 85, p. 350, 289.

United States Steel Corporation.—Contract Secured by Subsidiary.—See Milliken Bros. above.—V. 85, p. 350, 289, 277.

Utah-Idaho Sugar Co., Salt Lake City, Utah.—Consolidation.—This company was organized on July 19 under the laws of Utah with \$13,000,000 authorized capital stock in shares of \$10 each (of which \$10,000,000 is 7% cumulative preferred), as a consolidation on the following basis:

	Old Stock		Exchanged respectively for	
	Common.	Preferred.	Common.	Preferred.
	\$	\$	%	\$
Utah Sugar Co. (V. 80, p. 1062)	3,000,000	3,000,000	100	3,000,000
Idaho Sugar Co.	3,501,870	None.	110	3,852,057
West'n Ida. Sug. Co.	1,000,000	None.	125	1,250,000

Total stock issued by new company 3,000,000 8,102,057
 Note.—The new preferred is a 7% cumulative and participating stock, entitled to dividends payable quarterly and with preference as to assets in case of liquidation. The common is entitled to 7% cumulative after cumulative dividends on preferred are paid. Any profits after these are divided equally, share and share alike, between preferred and common.

The bonded debt, secured by mortgage on the property of the old Utah Sugar Co., is as follows:

Utah Sugar Co. 1st M. bonds (series "A"), dated Aug. 15 1895, originally \$400,000, of which \$196,000 retired, the terms of these bonds permitting the payment of \$10,000 per annum. Interest 6% per annum, payable Feb. 1 and Aug. 1 at the office of Trustee Security Co., Hartford, Conn. Denomination, \$1,000. Amount outstanding	\$204,000
Utah Sugar Co. mtge. bonds (series "B"), dated April 1 1907. Denomination \$1,000, \$500 and \$100. Trustee, Zions Savings Bank & Trust Co., Salt Lake City, Utah. Interest payable April 1 and Oct. 1 at office of trustee. Authorized issue \$1,000,000; \$174,000 reserved for contingencies of the beet sugar business. Amount outstanding	\$826,000

An official statement follows:

The company owns the entire property of the Utah Sugar Co., the Idaho Sugar Co. and the Western Idaho Sugar Co., consisting of six large beet-sugar factories, with a capacity of 4,700 tons of beets per day during the season, four auxiliary cutting stations, one electric water-power plant with 4,000 horse-power electric energy, 42½ miles of transmission line; the Bear River canal system, one of the most modern irrigation systems in the West, with 125 miles of canals and laterals, irrigating 50,000 acres of land. It owns in all companies about 35,000 acres of land. The officers are: President, Jos. F. Smith; Secretary and Treasurer, H. G. Whitney; Vice-President and General Manager, Thomas R. Cutler.

The other directors, it is understood, are or will be:

John R. Winder, Heber J. Grant, John C. Cutler, W. S. McCormick, John Henry Smith, C. W. Nibley and George Romney.

Utah Independent Telephone Co.—*Option.*—See United States Independent Telephone Co. above.

New Officers, &c.—Heber J. Grant has been elected President and M. S. Walker Vice-President. An increase in the capital stock from \$1,000,000 to \$1,300,000 is said to have been decided upon. Managing Director Elmer B. Jones is quoted as saying:

All the money necessary to insure the success of the project has been subscribed; 80% of it was raised in Salt Lake City and the balance in Ogden, Logan and Provo. The total amount involved is between \$1,000,000 and \$1,500,000. The old stock will participate on a basis not to be determined.—V. 83, p. 1175.

Utica (N. Y.) Home Telephone Co.—See United States Independent Telephone Co. above.—V. 84, p. 1556.

Waterbury & Co.—*Earnings.*—The results for the six months ending June 30 1906 were:

Gross earnings, \$1,308,304; cost of raw material, operating expenses, taxes, &c., \$1,084,368; manufacturing profit, \$223,936; general expenses and depreciation, \$100,035; net earnings, \$123,901; written off for depreciation, \$30,000; dividends paid, \$63,540; balance, surplus, \$30,361.—V. 84, p. 577.

Western Union Telegraph Co.—*Extension of Strike.*—The strike, which began in a small way last week because of the discharge of a union operator in Los Angeles, was extended on Monday and Tuesday to include New York, Chicago, Philadelphia, New Orleans, Cleveland, Washington, St. Louis, Pittsburgh, Harrisburg, and numerous other cities. The operators of the Postal-Telegraph Cable Co. also quit work in many places. The strike having been brought, the leaders concluded to demand an 8-hour day, also a 15% increase in wages, although an increase of 10% was granted March 1 1907. While somewhat crippled, the companies claim to have the situation well in hand.—V. 85, p. 350, 289.

York Gas Co.—*New Stock.*—The stockholders have authorized an increase in the capital stock from \$600,000 to \$1,000,000, to provide for extensions.—V. 73, p. 240.

York Manufacturing Co., Saco, Me.—*Proposed Enlargement.*—This company, incorporated in Maine in 1831, its capital stock being now \$900,000 in shares of \$750 each (on which semi-annual dividends at the rate of 6% per annum have been paid, in June and December) has called a meeting of its shareholders for Aug. 22 to vote on a plan for reincorporation under the laws of Maine as the Saco Mfg. Co., with \$1,800,000 stock in shares of \$100 each, of which \$1,200,000 will be exchanged for the present stock of record Sept. 3, and the remaining \$600,000 will be sold to shareholders of the York Mfg. Co. of record Sept. 1 at par.

—D. M. Donehue and A. P. Cooley of Pittsburgh have prepared a booklet on "Oil and Gas Securities for Investment," containing a description of a number of gas and oil properties, with some illustrations. The compilers state that the data has been collected with much care.

—Speyer & Co., 37 Wall St., New York, will redeem the Japanese 6 per cent bonds, called for payment on Sept. 10, at par and accrued interest at 103, in exchange for approved bonds yielding 5 to 6½ per cent income. This is more than the holders will receive if they hold the bonds to maturity.

—Samuel Welsh, a member of the New York and Philadelphia banking firm of Ervin & Co., died on the 9th inst. at Watch Hill, R. I., his death resulting from an attack of apoplexy. Mr. Welsh was forty-three years of age.

—Stone & Webster Engineering Corporation, constructing engineers, announce that on August 19 they will occupy their own building at 174 Milk St., Boston, corner of Battery-march St.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, August 16th, 1907.

While there has been some further decline in iron and copper as well as other metals, reflecting a lessened demand, general trade makes no bad showing for this time of the year. The financial depression, however, and the failure of a large industrial concern during the week suggest caution against too great optimism.

LARD on the spot has ruled steady. Trading has been dull and limited largely to local jobbers. City 8½c. and Western 9@9.05c. Refined lard has been steady but trade has been extremely quiet. Refined Continent 9.60c., South America 10.10c. and Brazil in kegs 11.55c. The speculation in lard futures at the West has been rather quiet, owing largely to the telegraph strike, which has curtailed outside business. The lack of statistical news has also tended to restrict trading. Prices have moved within a narrow range, with the tone easier in the main, owing to the depression in the wheat and stock markets and the dullness of the spot trade.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	9.10	9.00	9.00	9.00	8.92½	8.90
October delivery	9.17½	9.10	9.10	9.10	9.02½	9.00
January delivery	8.50	8.47½	8.47½	8.45	8.42½	8.42½

PORK on the spot has shown no changes of importance. Trade has continued dull. Mess \$17 75@18 50, clear \$16 50@17 75 and family \$19. Beef has been dull with some grades higher, owing to the smallness of supplies. Mess \$10@10 50, packet \$11@11 50, flank \$10 50@11, family \$13@13 75 and extra India mess \$21@22. Cut meats have ruled steady with the demand confined to jobbers. Pickled shoulders 8¾@9c., pickled hams 12½c. and pickled bellies, 14@10 lbs., 11@12½c. Tallow has been quiet and steady; City 6¾c. Stearines have been dull and easy; oleo 8½c. and lard 11@11¼c. Butter has been fairly active and easier; creamery extras 24½c. Eggs have been quiet and firm; Western firsts 18½@19c. Cheese has been quiet and firm; State, small, colored or white, best, 12¼c.

OIL.—Cottonseed has been fairly active and firm. Prime summer yellow 56@57c.; prime winter yellow 60@61c. Linseed has been quiet and steady; City, raw, American seed, 43@44c.; boiled 44@46c.; raw, Calcutta seed, 70c. Lard has been moderately active and steady; prime 75@77c. and No. 1 extra 57@58c. Coconut has been steady with the demand limited to small lots. Cochin 10@10½c. and Ceylon 9@9½c. Peanut has been moderately active and firmer; yellow 65@80c. Olive has been quiet and steady; yellow 70@80c. Cod has been in moderate demand with domestic easier at 36@38c. and Newfoundland steady at 40@42c.

COFFEE on the spot has been quiet and steady. Rio No. 7, 6¾c. and Santos No. 4, 7.40c. West India growths have been quiet and steady; fair to good Cucuta 8¾@9¾c. The speculation in lard futures has consisted largely of changing from the near of the distant deliveries. Prices have fluctuated within narrow confines. There is little or no outside public interest in the speculation and professional operators are not disposed to do much pending developments in the new-crop situation. Some liquidation for Wall Street account has taken place during the week, but prominent local interests have absorbed the offerings.

The closing prices were as follows:

August	5.75c.	December	5.80c.	April	5.85c.
September	5.75c.	January	5.80c.	May	5.95c.
October	5.75c.	February	5.80c.	June	5.95c.
November	5.75c.	March	5.85c.	July	6.00c.

SUGAR.—Raw has been quiet and steady. Centrifugal: 96-degrees test, 3.89c.; muscovado, 89-degrees test, 3.39c., and molasses, 89-degrees test, 3c. Refined has been steady. New business has been quiet and the withdrawals on old contracts have been small. Granulated 4.70@4.90c. Teas have been firm with an increased trade. Spices have been in good demand and firm. Hops have been quiet and steady.

PETROLEUM.—Refined has been active and firm. Refined, barrels 8.45c., bulk 5.00c. 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 fairly active and steady at 58½c. Rosin has been in moderate demand and steady; common to good strained \$4 50.

TOBACCO.—The market for domestic leaf has been firm. A moderately active trade has been reported. Reports in regard to the growing crop have been less favorable as a rule, especially from the West. Some estimates are that not more than two-thirds of an average yield will be gathered, judging from present prospects, and it is said that the tobacco will be short. There has been a brisk demand for Sumatra, largely from Western dealers.

COPPER has been easier at 19@19¼c. for lake and 18@18¼c. for electrolytic. Lead has been quiet and steady at 5.05@5.15c. Spelter has been dull and easy at 5.70@5.80c. Tin has been dull and weak; Straits 36.65c. Iron has been quiet and easier; No. 1 Northern \$21 70@22 20.

COTTON.

Friday Night, August 16 1907.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to night is given below. For the week ending this evening the total receipts have reached 8,763 bales, against 7,469 bales last week and 8,931 bales the previous week, making the total receipts since the 1st of September 1906, 9,689,351 bales, against 7,784,468 bales for the same period of 1905-06, showing an increase since Sept 1 1906 of 1,904,883 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	636	736	1,153	---	123	1,196	3,844
Port Arthur	---	---	---	---	---	---	---
Corpus Christi, &c	---	---	---	---	---	---	---
New Orleans	119	202	76	396	33	120	946
Mobile	138	300	104	202	41	339	1,124
Pensacola	---	---	---	---	---	---	---
Jacksonville, &c.	---	---	---	---	---	---	---
Savannah	503	6	332	325	152	343	1,661
Brunswick	---	---	---	---	---	---	---
Charleston	23	150	---	---	---	122	295
Georgetown	---	---	---	---	---	---	---
Wilmington	100	---	9	1	1	---	111
Norfolk	49	108	262	88	21	45	573
Newport N., &c.	---	---	---	---	---	---	---
New York	---	---	---	---	---	---	---
Boston	---	---	---	34	---	21	55
Baltimore	---	---	---	---	---	108	108
Philadelphia	25	---	6	15	---	---	46
Totals this week.	1,593	1,502	1,942	371	1,061	2,294	8,763

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 16.	1906-07.		1905-06.		Stock.	
	This week.	Since Sep 1 1906.	This week.	Since Sep 1 1905.	1907.	1906.
Galveston	3,844	3,863,059	16,863	2,564,870	21,667	26,463
Port Arthur	---	132,823	---	111,690	---	---
Corpus Christi, &c.	---	71,835	48	38,129	---	---
New Orleans	946	2,293,628	1,976	1,645,367	40,760	24,915
Mobile	1,124	257,974	459	248,535	3,057	4,204
Pensacola	---	144,509	---	158,341	---	---
Jacksonville, &c.	---	7,760	10	17,496	---	---
Savannah	1,661	1,472,565	7,272	1,503,851	16,960	26,365
Brunswick	---	170,609	---	184,548	695	685
Charleston	295	149,312	1,321	175,398	4,235	4,661
Georgetown	---	1,270	---	1,278	---	---
Wilmington	111	322,670	47	325,758	405	421
Norfolk	573	586,210	2,055	639,992	6,040	6,889
Newport News, &c.	---	42,991	367	23,218	---	---
New York	---	23,064	---	6,575	194,657	86,957
Boston	55	72,794	142	63,800	4,154	2,860
Baltimore	108	62,370	216	65,329	3,248	3,185
Philadelphia	46	10,908	500	10,292	1,712	2,097
Total	8,763	9,689,351	31,276	7,784,468	297,590	191,702

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	3,844	16,911	21,601	8,703	172	16,605
New Orleans	946	1,976	11,753	1,433	600	2,664
Mobile	1,124	459	847	11	---	194
Savannah	1,661	7,272	4,899	1,259	72	2,409
Charleston, &c	295	1,321	749	1,003	6	784
Wilmington, &c	111	47	659	43	28	190
Norfolk	573	2,055	3,708	787	161	1,067
N'port N., &c	---	367	57	---	294	418
All others	209	868	5,945	800	688	261
Total this wk.	8,763	31,276	50,218	14,030	2,021	24,692
Since Sept. 1.	9,689,351	7,784,468	9,962,440	7,137,296	7,639,462	7,488,636

The exports for the week ending this evening reach a total of 7,649 bales, of which 683 were to Great Britain, 446 to France and 6,520 to the rest of the Continent. Below are the exports for the week and since Sept. 1.

Exports from—	Week ending Aug. 16 1907.				From Sept. 1 1906 to Aug. 16 1907.			
	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	578
New Orleans	---	3,390	3,300	925,598	283,109	856,457	2,065,164	
Mobile	---	---	---	---	74,760	28,069	60,406	163,235
Pensacola	---	---	---	---	69,231	29,342	56,357	154,930
Fernandina	---	---	---	---	---	---	100	100
Savannah	113	---	113	166,760	50,866	708,673	926,299	
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	---	---	---	4,420	---	1,720	6,140	
New York	491	446	3,029	3,966	212,145	41,571	231,516	485,232
Boston	79	---	101	180	138,959	---	18,216	157,175
Baltimore	---	---	---	---	89,428	6,182	67,896	163,506
Philadelphia	---	---	---	---	36,301	---	4,650	40,951
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	683	446	6,520	7,649	3,781,413	907,316	3,691,169	8,379,898
Total 1905-06.	12,572	2,659	15,740	30,971	2,878,239	745,098	2,880,367	6,503,704

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 16 at—	On Shipboard, Not Cleared for—					Total.	Leaving stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.		
New Orleans*	1,000	600	1,000	1,200	200	4,000	36,760
Galveston	1,696	1,100	5,491	---	500	8,787	12,880
Savannah	---	---	---	---	---	---	16,960
Charleston	---	---	---	---	---	---	4,235
Mobile	---	---	---	---	800	800	2,257
Norfolk	---	---	---	---	4,500	4,500	1,540
New York	200	---	300	300	---	800	193,857
Other ports	200	---	200	---	---	400	9,814
Total 1907	3,096	1,700	6,991	1,500	6,000	19,287	278,303
Total 1906	4,917	9,702	6,756	7,567	7,630	36,572	155,130
Total 1905	30,837	9,296	22,570	11,488	13,102	87,283	249,422

* Estimated—telegram not received.

Speculation in cotton for future delivery has been quiet at some decline in prices, due largely to the depression in stocks. The favorable weather east of the Mississippi and the telegraphers' strike have also been contributory causes. The paramount influence, however, has been the financial situation, not only here but in Europe, where Liverpool prices have been affected both by declines in the London stock market and by the raising of the Bank of England rate of discount to a rate rarely seen at this time of the year. In the general judgment, the decline in cotton would have been larger but for the continuance of dry, hot weather in Texas. The telegraphers' strike has interfered with the news service and the returns in regard to the weather have therefore been incomplete; but to all appearance the rainfalls in Texas have been only moderate, and certainly at a number of points the temperatures have continued high. The receipts at the Southwest, moreover, have been small. It is very evident that the crop is moving late. Crop advices from Texas are both favorable and otherwise, some indicating that the plant is making good progress and others in different sections of the State reporting that the dry, hot weather of many weeks past is causing shedding and other damage. Admittedly, however, the prolonged hot spell has to a considerable extent protected the plant from boll-weevil, and if the drought has been productive of really serious results, the generality of the reports do not show it. Still, at times, the market here has rallied on the continuance of dry conditions in Texas and momentary upturns in the stock market. Some are beginning to fear, too, that unless the Texas drought is effectually broken in the near future, the next Government report in September may be of a distinctly bullish kind. In general, however, there has been a disposition to proceed cautiously, owing to the disturbed financial outlook, the stringency of money and some uncertainty as to just what effect the drought of six to eight weeks in Texas has really had. Besides, the telegraphers' strike has interfered with business, which was none too active before it was declared. To-day there was a moderate advance early, owing partly to a rise on the stock market, and partly to continued dry weather in Texas, but later on the improvement was lost. This was due to a reaction in the stock market profit taking and short selling. Spot cotton has been quiet. Middling uplands closed at 13.25c., showing a decline 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. 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. 0.70 off	Strict g'd ord. ting. 1.25 off
Strict good mid.	..... 1.00 on	Strict good ord. 0.90 off	Fully m. stained. 0.42 off
Fully good mid.	..... 0.88 on	Fully good ord. 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.	..... 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. stained. 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. 10 to Aug. 16—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	13.40	13.30	13.30	13.25	13.25	13.25

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Aug. 16 for each of the past 32 years have been as follows:

1907 c.	13.25	1899 c.	6.19	1891 c.	8.00	1883 c.	10.19
1906	10.30	1898	6.00	1890	12.06	1882	13.06
1905	10.50	1897	8.00	1889	11.31	1881	12.12
1904	10.65	1896	8.19	1888	11.38	1880	11.56
1903	12.75	1895	7.56	1887	9.62	1879	11.25
1902	9.00	1894	7.00	1886	9.44	1878	11.94
1901	8.00	1893	7.50	1885	10.44	1877	11.44
1900	10.12	1892	7.12	1884	10.88	1876	12.38

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week a New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.		
			Export	Con- sum'n.	Con- tract.
Saturday	Quiet	Steady	---	---	---
Monday	Quiet 10 pts. dec.	Steady	250	9,300	9,550
Tuesday	Quiet	Very steady	100	---	100
Wednesday	Quiet 5 pts. dec.	Bar'y steady	219	---	219
Thursday	Quiet	Steady	63	3,000	3,063
Friday	Quiet	Bar'y steady	---	10,000	10,000
Total	---	---	632	22,300	22,932

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

	August	Saturday Aug. 10.	Monday Aug. 12.	Tuesday Aug. 13.	Wednesday Aug. 14.	Thursday Aug. 15.	Friday Aug. 16.	Week
Range	11.59@	11.40@	11.50@	11.35@	11.31@	11.40@	11.20@	11.23@
Closing	11.61	11.43	11.48	11.41	11.43	11.23	11.27	11.22
Sept. Range	11.70@	11.49@	11.70@	11.38@	11.53@	11.35@	11.24@	11.29@
Closing	11.72	11.70	11.58	11.49	11.50	11.34	11.31	11.32
Oct. Range	12.22@	12.31@	12.02@	12.22@	12.06@	12.07@	11.78@	11.92@
Closing	12.22	12.23	12.03	12.06	12.07	11.89	11.90	11.88
Nov. Range	12.25@	12.27@	12.00@	12.11@	11.92@	11.93@	11.95@	11.91@
Closing	12.25	12.27	12.00	12.11	11.92	11.93	11.95	11.91
Dec. Range	12.38@	12.43@	12.14@	12.33@	12.02@	12.18@	11.91@	12.04@
Closing	12.38	12.37	12.14	12.33	12.02	12.18	11.91	12.04
Jan. Range	12.42@	12.53@	12.33@	12.40@	12.11@	12.27@	12.09@	12.21@
Closing	12.42	12.53	12.33	12.40	12.11	12.27	12.09	12.21
Feb. Range	12.45@	12.56@	12.27@	12.37@	12.09@	12.10@	12.10@	12.11@
Closing	12.45	12.56	12.27	12.37	12.09	12.10	12.10	12.11
March Range	12.48@	12.59@	12.29@	12.30@	12.12@	12.14@	12.15@	12.14@
Closing	12.48	12.59	12.29	12.30	12.12	12.14	12.15	12.14
April Range	12.50@	12.53@	12.33@	12.48@	12.24@	12.36@	12.19@	12.30@
Closing	12.50	12.53	12.33	12.48	12.24	12.36	12.19	12.30
May Range	12.52@	12.55@	12.35@	12.50@	12.36@	12.48@	12.24@	12.35@
Closing	12.52	12.55	12.35	12.50	12.36	12.48	12.24	12.35
June Range	12.57@	12.59@	12.30@	12.41@	12.40@	12.15@	12.18@	12.22@
Closing	12.57	12.59	12.30	12.41	12.40	12.15	12.18	12.22
July Range	12.61@	12.66@	12.43@	12.53@	12.33@	12.22@	12.25@	12.30@
Closing	12.61	12.66	12.43	12.53	12.33	12.22	12.25	12.30
Aug. Range	12.65@	12.68@	12.44@	12.54@	12.34@	12.23@	12.26@	12.31@
Closing	12.65	12.68	12.44	12.54	12.34	12.23	12.26	12.31

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.

	1907.	1906.	1905.	1904.
Stock at Liverpool	854,000	463,000	730,000	281,000
Stock at London	22,000	16,000	18,000	28,000
Stock at Manchester	65,000	49,000	50,000	20,000
Total Great Britain stock	941,000	528,000	798,000	329,000
Stock at Hamburg	18,000	19,000	14,000	43,000
Stock at Bremen	173,000	107,000	211,000	80,000
Stock at Antwerp	1,000	1,000	1,000	4,000
Stock at Havre	142,000	74,000	83,000	88,000
Stock at Marseilles	3,000	4,000	3,000	4,000
Stock at Barcelona	19,000	10,000	18,000	23,000
Stock at Genoa	21,000	26,000	9,000	10,000
Stock at Trieste	40,000	6,000	3,000	18,000
Total Continental stocks	416,000	246,000	342,000	270,000
Total European stocks	1,357,000	774,000	1,140,000	599,000
India cotton afloat for Europe	108,000	74,000	138,000	61,000
American cotton afloat for Europe	27,609	95,589	196,000	18,000
Egypt, Brazil, &c. afloat for Europe	22,000	16,000	23,000	13,000
Stock in Alexandria, Egypt	31,000	34,000	52,000	65,000
Stock in Bombay, India	609,000	667,000	673,000	361,000
Stock in U. S. ports	297,590	191,702	336,705	79,622
Stock in U. S. interior towns	83,695	117,872	126,254	60,993
U. S. exports to-day	1,314	1,761	15,900	1,064
Total visible supply	2,537,208	1,972,024	2,700,859	1,257,779
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	727,000	356,000	653,000	181,000
Manchester stock	53,000	43,000	43,000	15,000
Continental stock	318,000	187,000	306,000	157,000
American afloat for Europe	27,609	95,589	196,000	18,000
U. S. port stocks	297,590	191,702	336,705	79,622
U. S. interior stocks	83,695	117,872	126,254	60,993
U. S. exports to-day	1,314	1,761	15,900	1,064
Total American	1,508,208	993,024	1,676,859	511,779
East Indian, Brazil, &c.—				
Liverpool stock	127,000	107,000	77,000	100,000
London stock	22,000	16,000	18,000	28,000
Manchester stock	12,000	6,000	7,000	5,000
Continental stock	98,000	59,000	36,000	113,000
India afloat for Europe	108,000	74,000	138,000	61,000
Egypt, Brazil, &c. afloat	22,000	16,000	23,000	13,000
Stock in Alexandria, Egypt	31,000	34,000	52,000	65,000
Stock in Bombay, India	609,000	667,000	673,000	361,000
Total East India, &c.	1,029,000	979,000	1,024,000	746,000
Total American	1,508,208	993,024	1,676,859	511,779
Total visible supply	2,537,208	1,972,024	2,700,859	1,257,779
Middling Upland, Liverpool	7.29d.	5.51d.	5.80d.	6.12d.
Middling Upland, New York	13.25c.	10.20c.	10.75c.	10.65c.
Egypt, Good Brown, Liverpool	11.5-16d.	11.5-16d.	8.5-16d.	7.15-16d.
Peruvian, Rough Good, Liverpool	11.75d.	8.65d.	9.65d.	10.50d.
Broad, Fine, Liverpool	8.5-16d.	5.7-16d.	5.9-16d.	5.11-16d.
Tinnevely, Good, Liverpool	5.5-16d.	5.5-16d.	5.5-16d.	5.5-16d.

Continental imports past week have been 69,000 bales. The above figures for 1907 show a decrease from last week of 145,960 bales, a gain of 565,184 bales over 1906, a decrease of 163,651 bales from 1905, and a gain of 1,279,429 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.

Towns.	Movement to August 16 1907.			Movement to August 17 1906.		
	Receipts.	Shipments.	Stocks.	Receipts.	Shipments.	Stocks.
Montgomery, Ala.	21,696	58	267	23,719	129	1,218
Montgomery, Ala.	177,804	58	286	168,170	369	4,439
Seena, Ala.	20	20	761	106,177	1,650	1,725
Arkansas	68,992	21	675	53,992	6	1,104
Arkansas	1,630,000	21	1,477	1,914,422	1,940	15,380
Atlanta, Ga.	1,630,000	21	1,392	2,938,323	337	1,239
Atlanta, Ga.	163,492	16	1,392	1,447	1,320	1,258
Atlanta, Ga.	369,348	501	1,337	40,941	1,275	8,867
Atlanta, Ga.	55,086	5	608	72,991	1,200	9,513
Atlanta, Ga.	56,430	375	375	58,693	399	2,759
Atlanta, Ga.	41	54,441	3,037	44,110	245	1,814
Atlanta, Ga.	8,505	33	50	7,830	60	1,314
Atlanta, Ga.	8,505	18	2,792	103,298	10	3,019
Atlanta, Ga.	51,599	100	1,963	36,951	100	2,000
Atlanta, Ga.	66,921	100	42,107	74,754	1,301	8,230
Atlanta, Ga.	80,012	96	1,400	62,885	1,001	2,000
Atlanta, Ga.	97,154	138	321	47,452	237	3,923
Atlanta, Ga.	54,038	38	59	52,768	375	3,923
Atlanta, Ga.	55,140	48	5	47,452	237	3,923
Atlanta, Ga.	808,157	1,481	5,004	540,157	4,726	18,342
Atlanta, Ga.	19,112	1,991	285	15,977	225	4,436
Atlanta, Ga.	154,233	1,345	6,209	157,503	999	5,631
Atlanta, Ga.	22,004	37	175	19,355	4,542	4,542
Atlanta, Ga.	956,189	4,474	26,869	799,606	437	7,017
Atlanta, Ga.	20,814	80	224	14,003	632	1,002
Atlanta, Ga.	16,719	20	367	10,502	700	1,002
Atlanta, Ga.	99,569	89,029	950	12,530	80,690	80,690
Atlanta, Ga.	33,731	33,731	18,872	18,872	18,872	18,872
Atlanta, Ga.	2,039,531	5,480	11,484	2,104,301	15,286	21,750
Atlanta, Ga.	98,381	83,695	27,757	2,104,301	66,346	15,286
Total, 33 towns	8,940	7,331,947	13,471	30,235	5,593,134	36,113

* This year's figures estimated—telegrams not received.

The above totals show that the interior stocks have decreased during the week 4,531 bales and are to-night 34,177 bales less than at the same time last year. The receipts at all the towns has been 21,295 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	1,481	818,079	4,726	541,791
Via Cairo	150	217,767	311	202,140
Via Rock Island	53	85,212	—	44,911
Via Louisville	200	89,589	304	102,925
Via Cincinnati	141	54,729	384	58,826
Via other routes, &c.	285	430,062	1,087	272,695
Total gross overland	2,310	1,695,438	6,812	1,223,088
Deduct shipments—				
Overland to N. Y., Boston, &c.	209	169,136	858	145,996
Between interior towns	—	93,498	—	19,581
Inland, &c., from South	2,067	91,140	1,460	77,914
Total to be deducted	2,276	353,774	2,318	243,491
Leaving total net overland	34	1,341,664	4,494	979,597

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 34 bales, against 4,494 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 362,067 bales.

In Sight and Spinners' Takings.	1906-07		1905-06	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Aug. 16	8,763	9,689,351	31,276	7,784,468
Net overland to Aug. 16	34	1,341,664	4,494	979,577
Southern consumption to Aug. 16	48,000	2,378,000	47,000	2,313,000
Total marketed	56,797	13,409,015	82,770	11,077,065
Interior stocks in excess	4,531	612,581	45,878	617,305
Came into sight during week	52,266	—	76,892	—
Total in sight Aug. 16	13,396,434	—	11,059,760	—
North spinners' takings to Aug. 16	15,156	2,652,191	19,843	2,396,607

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

Movement into sight in previous years:	Bales.		Bales.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
1905—Aug. 18	96,397	1904-05—Aug. 18	13,452,798	
1904—Aug. 19	30,978	1903-04—Aug. 19	10,110,309	
1903—Aug. 21	29,458	1902-03—Aug. 21	10,703,245	

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 16.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Galveston	13 3/4	---	---	---	---	---
New Orleans	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Mobile	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	13
Savannah	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Charleston	---	---	---	---	---	---
Wilmington	---	---	---	---	---	---
Norfolk	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Boston	13.40	13.40	13.50	13.50	13.25	13.25
Baltimore	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Philadelphia	13.65	13.55	13.55	13.50	13.50	13.50
Augusta	13 1/2	---	---	---	---	13 1/2
Memphis	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	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 3/4	---	---	---	---	---
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. 10.	Monday, Aug. 12.	Tuesday, Aug. 13.	Wed'day, Aug. 14.	Thurs'd'y, Aug. 15.	Friday, Aug. 16.
August—						
Range	— @ —	— @ —	— @ —	— @ —	12.62 —	— @ —
Closing	13.00	12.85	12.85	12.60	12.65	12.55
September—						
Range	12.96-.99	— @ —	12.75 —	— @ —	— @ —	— @ —
Closing	12.90-.95	12.86	12.78	12.58-.60	12.65-.70	12.55-.56
October—						
Range	12.56-.69	12.40-.57	12.30-.46	12.24-.43	12.15-.32	— @ —
Closing	12.57-.58	12.44-.45	12.45-.46	12.24-.25	12.31-.32	12.22-.23
November—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	—	—	12.41	12.20-.22	12.28-.30	12.19-.21
December—						
Range	12.53-.64	12.35-.50	12.25-.41	12.19-.37	12.10-.27	— @ —
Closing	12.52-.53	12.46-.49	12.39-.40	12.18-.19	12.26-.27	12.17-.18
January—						
Range	12.60-.71	12.43-.61	12.33-.48	12.27-.44	12.20-.34	— @ —
Closing	12.60-.61	12.47-.48	12.48-.49	12.26-.27	12.33-.34	12.24-.25
March—						
Range	— @ .81	12.56-.75	12.46-.60	— @ —	— @ —	— @ —
Closing	12.71-.72	12.59-.60	12.60-.61	12.38-.39	12.45-.46	12.36-.37
Tone—						
Spot	Quiet.	Quiet.	Steady.	Quiet.	Quiet.	Quiet.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	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.
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	10,533	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	-----	15,900	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
" 16	8,763	31,276	50,218	83,695	117,872	126,254	4,232	25,398	46,571

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 1906 are 9,676,770 bales; in 1905-06 were 7,767,163 bales; in 1904-05 were 10,027,034 bales.

2.—That although the receipts at the outports the past week were 8,763 bales, the actual movement from plantations was 4,231 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 25,398 bales and for 1906 they were 46,571 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening denote that as a rule the weather has been fairly favorable during the week. In portions of Texas, however, and at a few points elsewhere lack of moisture is complained of. Damage is claimed to have resulted in Texas as a result of extreme heat, drought and boll-weevils, but from the remainder of the belt as a whole reports are more favorable.

Galveston, Texas.—The extreme heat, continued drought and boll-weevils are claimed to be damaging the Texas cotton crop seriously. We have had rain on three days the past week, the rainfall being sixty-six hundredths of an inch. The thermometer has averaged 80, the highest being 88 and the lowest 72.

Corpus Christi, Texas.—There has been rain on one day of the past week, to the extent of four hundredths of an inch. The thermometer has averaged 82, ranging from 76 to 88.

Cuero, Texas.—There has been no rain during the week. The thermometer has ranged from 74 to 100, averaging 87.

Dallas, Texas.—There has been no rain during the week. Average thermometer 88, highest 104, lowest 72.

Huntsville, Texas.—There has been rain on one day of the week, the rainfall being one inch and thirty-nine hundredths. The thermometer has averaged 86, highest being 100 and lowest 71.

Kerrville, Texas.—There has been rain on one day the past week, to the extent of eight hundredths of an inch. The thermometer has averaged 82, ranging from 64 to 100.

Lampasas, Texas.—It has rained on one day of the week, to an inappreciable extent. The thermometer has ranged from 69 to 102, averaging 86.

Longview, Texas.—There has been rain on one day of the week, the rainfall reaching eighty hundredths of an inch. Average thermometer 88, highest 104, lowest 72.

Luling, Texas.—We have had rain on two days during the week, the precipitation reaching twenty hundredths of an inch. The thermometer has averaged 85, the highest being 98 and the lowest 72.

Palestine, Texas.—There has been no rain during the week. The thermometer has averaged 86, ranging from 74 to 98.

San Antonio, Texas.—We have had rain on one day of the week, the rainfall being thirty-two hundredths of an inch. The thermometer has ranged from 70 to 98, averaging 84.

Shreveport, Louisiana.—There has been rain on one day of the week, the rainfall being two hundredths of an inch. The thermometer has averaged 87, highest being 102 and lowest 72.

Helena, Arkansas.—Cotton is doing well but needs rain. Corn is suffering. While there has been rain in the neighborhood, there has been only one sprinkle here during the week, the rainfall reaching three hundredths of an inch. Average thermometer 84.7, highest 98, lowest 72.

Memphis, Tennessee.—Crop reports are good generally but rain is beginning to be needed in some sections. There has been rain on one day during the week, the precipitation being four hundredths of an inch, but heavier in this immediate neighborhood. The thermometer has averaged 84.8, the highest being 91.8 and the lowest 73.

Memphis, Tennessee.—The first open boll of the season was received on Monday from Arnold, Bolivar County, Miss., twenty-three days later than last year and thirteen days behind the average year.

Charleston, South Carolina.—There has been rain on three days of the past week, to the extent of eight hundredths of an inch. The thermometer has averaged 83, ranging from 77 to 95.

Nashville, Tennessee.—Crop outlook continues good. We have had rain during the week, the rainfall being sixty-four hundredths of an inch. The thermometer has ranged from 68 to 94.

Mobile, Alabama.—The weather has been very favorable and the plant is fruiting well. Very limited picking as yet. There has been rain on five days of the week, the rainfall reaching two inches and seventeen hundredths. Average thermometer 81, highest 90, lowest 71.

Montgomery, Alabama.—South Alabama has sent two new bales to the Montgomery market this week. The cotton crop is developing splendidly, showing much improvement daily. The outlook is excellent, nearly all reports from different sections being fine. It has rained on two days during the week, the precipitation reaching thirty-eight hundredths of an inch. The thermometer has averaged 80, the highest being 92 and the lowest 68.

Union Springs, Alabama.—Cotton is blighting and shedding and is three weeks late. It has rained here during the week, with rainfall to the extent of one inch and forty hundredths and heavier and continuous in the vicinity. The thermometer has ranged from 71 to 90, averaging 88.

Augusta, Georgia.—We have had rain on five days of the week, the rainfall reaching one inch and seventy-nine hundredths. The thermometer has averaged 79, the highest being 88 and the lowest 70.

Savannah, Georgia.—There has been rain on six days the past week to the extent of one inch and thirty-eight hundredths. The thermometer has averaged 80, ranging from 70 to 90.

Charleston, South Carolina.—There has been rain on each day during the week, the rainfall being two inches and seven hundredths. The thermometer has ranged from 70 to 90, averaging 80.

Charlotte, North Carolina.—There has been rain during the week to the extent of ninety-seven hundredths of an inch. Average thermometer 77, highest 90, lowest 65.

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.

FALL RIVER MILL DIVIDENDS.—The statement of dividends for the third quarter and nine months will be found on page 382.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been inactive during the week. Prices are unchanged at 9 3/4c. for 2 lbs., standard grades. Jute butts dull at 3@4c. for bagging quality.

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. 9	2,683,168	1,784,156	2,108,179	2,545,470
Visible supply Sept. 1	52,266	13,396,434	76,892	11,059,760
American in sight to Aug. 16	16,000	3,046,000	8,000	2,554,000
Bombay receipts to Aug. 15	29,000	473,000	11,000	383,000
Other India ship'ts to Aug. 15	100	914,900	---	783,600
Alexandria receipts to Aug. 14	7,000	415,000	5,000	505,000
Other supply to Aug. 14	---	---	---	---
Total supply	2,787,534	20,029,400	2,209,071	17,830,830
<i>Deduct—</i>				
Visible supply Aug. 16	2,537,208	2,537,208	1,972,024	1,972,024
Total takings to Aug. 16	250,326	17,492,282	237,047	15,858,806
Of which American	145,226	12,786,382	167,047	11,705,206
Of which other	105,100	4,705,900	70,000	4,153,600

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

EUROPEAN COTTON CONSUMPTION TO AUGUST 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to August 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

October 1 to August 1.	Great Britain.	Continent.	Total.
For 1906-07.			
Takings by spinners—bales	3,531,000	5,639,000	9,170,000
Average weight of bales—lbs	500	478	486.5
Takings in pounds	1,765,500,000	2,695,442,000	4,460,942,000
For 1905-06.			
Takings by spinners—bales	3,374,000	4,784,000	8,158,000
Average weight of bales—lbs	494	480	485.8
Takings in pounds	1,666,856,000	2,296,320,000	3,963,176,000

According to the above, the average weight of the deliveries in Great Britain is 500 pounds per bale this season, against 494 pounds during the same time last season. The Continental deliveries averaged 478 pounds, against 480 pounds last year, and for the whole of Europe the deliveries average 486.5 pounds per bale, against 485.8 pounds last season. Our dispatch also gives the full movement for this year and last in bales of 500 pounds.

Oct. 1 to August 1. Bales of 500 lbs. each.	1906-07.			1905-06.		
	Great Britain	Continent	Total	Great Britain	Continent	Total
Spinners' stock Oct. 1	253	556	809	256	621	877
Takings in October	254	297	551	274	358	632
Total supply	507	853	1,360	530	979	1,509
Consumption Oct., 4 weeks	296	420	716	296	404	700
Spinners' stock Nov. 1	211	433	644	234	575	809
Takings in November	391	503	894	365	442	807
Total supply	602	936	1,538	599	1,017	1,616
Consumption Nov., 4 weeks	296	420	716	296	404	700
Spinners' stock Dec. 1	306	516	822	303	613	916
Takings in December	510	674	1,184	397	477	874
Total supply	816	1,190	2,006	700	1,090	1,790
Consumption Dec., 5 weeks	375	525	900	370	505	875
Spinners' stock Jan. 1	441	665	1,106	330	585	915
Takings in January	433	584	1,017	348	453	801
Total supply	874	1,249	2,123	678	1,038	1,716
Consumption Jan., 4 weeks	300	420	720	296	404	700
Spinners' stock Feb. 1	574	829	1,403	382	634	1,016
Takings in February	396	689	1,085	362	470	832
Total supply	970	1,518	2,488	744	1,104	1,848
Consumption Feb., 4 weeks	304	420	724	296	404	700
Spinners' stock March 1	666	1,098	1,764	448	700	1,148
Takings in March	406	739	1,145	425	696	1,121
Total supply	1,072	1,837	2,909	873	1,396	2,269
Consumption March, 5 weeks	380	525	905	370	505	875
Spinners' stock April 1	692	1,312	2,004	503	891	1,394
Takings in April	327	545	872	304	426	730
Total supply	1,019	1,857	2,876	807	1,317	2,124
Consumption April, 4 weeks	308	420	728	296	404	700
Spinners' stock May 1	711	1,437	2,148	511	913	1,424
Takings in May	347	569	916	380	500	880
Total supply	1,058	2,006	3,064	891	1,413	2,304
Consumption May, 5 weeks	385	525	910	370	505	875
Spinners' stock June 1	673	1,481	2,154	521	908	1,429
Takings in June	219	417	636	228	394	622
Total supply	892	1,898	2,790	749	1,302	2,051
Consumption June, 4 weeks	312	420	732	296	404	700
Spinners' stock July 1	580	1,478	2,058	453	898	1,351
Takings in July	248	374	622	251	377	628
Total supply	828	1,852	2,680	704	1,275	1,979
Consumption, 4 weeks	312	420	732	296	404	700
Spinners' stock August 1	516	1,432	1,948	408	871	1,279

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

October 1 to August 1. Bales of 500 lbs. each. 000s omitted.	1906-07.			1905-06.		
	Great Britain	Continent	Total	Great Britain	Continent	Total
Spinners' stock Oct. 1	253	556	809	256	621	877
Takings to August 1	3,531	5,391	8,922	3,334	4,593	7,927
Supply	3,784	5,947	9,731	3,590	5,214	8,804
Consumption, 43 weeks	3,268	4,515	7,783	3,182	4,343	7,525
Spinners' stock Aug. 1	516	1,432	1,948	408	871	1,279
<i>Weekly Consumption.</i> 000s omitted.						
In October	74	105	179	74	101	175
In November	74	105	179	74	101	175
In December	75	105	180	74	101	175
In January	75	105	180	74	101	175
In February	76	105	181	74	101	175
In March	76	105	181	74	101	175
In April	77	105	182	74	101	175
In May	77	105	182	74	101	175
In June	78	105	183	74	101	175
In July	78	105	183	74	101	175

The foregoing shows that the weekly consumption is now 183,000 bales of 500 pounds each, against 175,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 110,000 bales during the month and are now 669,000 bales more than at the same time last season.

JUTE CROP OF BENGAL, EASTERN BENGAL AND ASSAM.—*Preliminary Forecast Season 1907.*—Under date of Calcutta, July 18, the Department of Agriculture issued the preliminary forecast of the jute crop of Bengal, &c., for the season of 1907, which was in part as follows:

Bengal.—The total area sown this year is at present estimated to be 932,500 acres, as compared with 780,400 acres in 1906, as estimated in the final forecast of that year. Certain district officers have now revised the figures for last year, and according to this revision the area sown last year would amount to 858,500 acres, but I have retained the figures shown last year to avoid confusion. Sowings are reported to be still going on in Bhagalpur and in parts of Midnapore, but they have been completed in the rest of the Province. The extension of cultivation is reported to be due chiefly to the high prices obtained last year and partly to the favorable weather at sowing time. The present condition of the crop is reported to be good in ten districts including the important districts of Purnea, Jessore, Murshidabad and Nadia, and fair in the remaining districts except in parts of Hooghly, Howrah and Jessore, where damage has been done by excessive rain. Prospects at the present time are better this year on the whole than last year.

Eastern Bengal and Assam.—It is only natural that the extraordinarily high prices of jute in 1906 should have led to a considerable increase in cultivation this year. It is, therefore, no matter for surprise that the area under jute in this province is now estimated to be 2,927,000 acres, as compared with 2,664,900 acres last year. The increase of 9.8% is, however, much less than would have been anticipated but for the exceedingly high range of prices of rice which have been prevailing ever since the partial failure of the winter rice crop of 1905-06. The weather conditions prevailing at the time of sowing were also distinctly favorable to a general increase in the amount of land put under jute this year. The present prospects of the crop are reported to be slightly worse than last year in Tippera, Backerganj, Rajshahi, Noakhali and Kumrup. Prospects in Mymensingh, Rangpur, Pabna, Dinajpur, Jalpaiguri, Malda and Goalpara, all of which are great jute-producing districts, are better than last year. On the whole, present conditions indicate the probabilities of a somewhat larger out-turn per acre for the province than in 1906. Harvesting is already in progress in many districts. Though there is very little of last year's crop remaining in other parts of the province, a fairly large amount is still reported to be held in Dacca District and the total amount of old jute in the province is believed to be more than usual at this time of the year. Taking the two provinces together, the area sown with jute this year is calculated to be 3,859,500 acres as against 3,523,200 acres in 1906. The increase amounts to 9.5%.

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 15.	1906-07.		1905-06.		1904-05.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at—						
Bombay	16,000	3,046,000	8,000	2,554,000	9,000	2,684,000

Exports from—	For the Week.			Since September 1.		
	Great Britain	Continent	Total	Great Britain	Continent	Total
Bombay—						
1906-07	12,000	12,000	63,000	1,180,000	1,243,000	2,423,000
1905-06	4,000	4,000	37,000	878,000	935,000	1,813,000
1904-05	12,000	12,000	22,000	456,000	478,000	934,000
Calcutta—						
1906-07	3,000	3,000	9,000	149,000	158,000	307,000
1905-06	3,000	3,000	7,000	117,000	124,000	241,000
1904-05	4,000	4,000	3,000	47,000	50,000	97,000
Madras—						
1906-07	7,000	7,000	6,000	44,000	50,000	94,000
1905-06	1,000	1,000	3,000	50,000	53,000	103,000
1904-05	1,000	2,000	2,000	4,000	17,000	21,000
All others—						
1906-07	3,000	16,000	19,000	18,000	247,000	265,000
1905-06	1,000	6,000	7,000	23,000	183,000	206,000
1904-05	1,000	5,000	6,000	14,000	241,000	255,000
Total all—						
1906-07	3,000	38,000	41,000	96,000	1,620,000	1,716,000
1905-06	1,000	14,000	15,000	90,000	1,228,000	1,318,000
1904-05	2,000	23,000	25,000	43,000	761,000	804,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 8,000 bales. Exports from all India ports record a gain of 26,000 bales during the week and since Sept. 1 show an increase of 398,000 bales.

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

Alexandria, Egypt, August 14.	1906-07.	1905-06.	1904-05.
Receipts (cantars)—			
This week	300	200	
Since Sept. 1	6,861,381	5,876,752	6,232,295

Export (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	1,750	222,598	203,877	1,500	234,328	156,250
To Manchester		297,784	1,500	175,677		
To Continent	1,750	353,779	600	335,007	5,000	348,959
To America	600	118,728		70,127	1,000	79,445
Total exports	4,100	902,889	2,100	784,688	7,000	818,982

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

This statement shows that the receipts for the week were 300 cantars and the foreign shipments 4,100 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Stocks of both goods and yarns are accumulating. 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.		8½ lbs. Shirtings, common to finest.		Cot'n Mid. Up's		32s Cop. Twist.		8½ lbs. Shirtings, common to finest.		Cot'n Mid. Up's	
July 5	11-16	@ 12½	6 11	@ 10 3	7.31	9½	@ 10½	6 8	@ 9 9	6.08		
12	11	@ 12½	6 10	@ 10 3	7.18	9 5-16	@ 10½	6 8	@ 9 9	6.12		
19	10½	@ 12½	6 9	@ 10 3	7.06	9½	@ 10½	6 8	@ 9 9	6.07		
26	10½	@ 12½	6 9	@ 10 4	7.16	9½	@ 10½	6 8	@ 9 9	6.03		
Aug 2	10½	@ 12½	6 9	@ 10 4½	7.28	9 5-16	@ 10½	6 7½	@ 9 8½	5.98		
9	10 15-16	@ 12½	6 9	@ 10 5	7.40	9½	@ 10 9-16	6 7	@ 9 8	5.68		
16	10½	@ 12½	6 8	@ 10 4½	7.29	9½	@ 10½	6 6	@ 9 7	5.51		

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 7,649 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Aug. 12—Carmania, 73 foreign	73
Victorian, 156 foreign—Aug. 14—Cedric, 262 foreign	491
To Havre—Aug. 9—St. Laurent, 345—Aug. 14—La Bretagne, 101	446
To Bremen—Aug. 14—Barbarossa, 976	976
To Antwerp—Aug. 9—Kronland, 235	235
To Barcelona—Aug. 9—Provincia, 877—Aug. 15—Lovstakken, 225	1,102
To Genoa—Aug. 12—Hamburg, 688	688
To Yarmouth—Aug. 2—Prot Arthur, 28	28
NEW ORLEANS—To Bremen—Aug. 10—Michigan, 2,790	2,790
To Antwerp—Aug. 10—Michigan, 600	600
SAVANNAH—To Liverpool—Aug. 9—90 upland, 23 Sea Island	113
BOSTON—To Liverpool—Aug. 9—Michigan, 42—Aug. 12—Sylvania, 23—Aug. 13—Cymric, 14	79
To Genoa—Aug. 9—Canopic, 1	1
To St. John—Aug. 12—Yale, 100	100
Total	7,649

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

	Great Britain.	French ports.	Germany.	Other Europe.	Mex.	Japan.	Total.
New York	491	446	976	235	1,790	28	3,966
New Orleans			2,790	600			3,390
Savannah	113						113
Boston	79			1	100		180
Total	683	446	3,766	835	1,791	128	7,649

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, Indret.	c. 28	28	28	28	28	28
Reval, via Canal.	c. 25@30	25@30	25@30	25@30	25@30	25@30
Barcelona	c. 18	18	18	18	18	18
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 26.	Aug. 2.	Aug. 9.	Aug. 16.
Sales of the week	bales. 43,000	31,000	37,000	37,000
Of which speculators took	1,000	1,400	1,000	1,000
Of which exporters took	1,000	600	1,000	2,000
Sales, American	36,000	27,000	31,000	29,000
Actual export	10,000	5,000	3,000	6,000
Forwarded	58,000	47,000	58,000	46,000
Total stock—Estimated	967,000	928,000	878,000	854,000
Of which American—Est.	838,000	802,000	761,000	727,000
Total import of the week	13,000	13,000	12,000	29,000
Of which American	6,000	6,000	5,000	10,000
Amount afloat	37,000	41,000	45,000	34,000
Of which American	10,000	14,000	12,000	6,000

The tone of the Liverpool market for spots and future's 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	Quiet.	Moderate demand.	Small inquiry.	More demand.	Moderate demand.	Quiet.
P. M.						
Mid. Up'ls	7.41	7.43	7.30	7.38	7.27	7.29
Sales	5,000	7,000	5,000	10,000	7,000	6,000
Spec. & exp.	300	500	300	500	500	500
Futures.	Quiet	Steady at 2@3 pts. adv.	Quiet at 4 points decline.	Steady at 4½ pts. advance.	Quiet at 2@6 pts. decline.	Steady at 4½@5 pts. adv.
Market opened	Quiet at ½ pt. dec. to 1½ p. adv.	Barely st'y at 6@7 pts. dec.	Quiet at 4½@7½ pts. dec.	Quiet at 2@5 pts. advance.	B'l'y st'y at 10@11 pts. dec.	B'l'y st'y at 3½@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: 7 05 means 7 5-100d.

Aug. 10 to Aug. 16.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.								
August	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Aug.-Sep.	7 05	05	09	91 ½	91 ½	00	96 ½	89	86 ½	91	90	
Sept.-Oct.	6 93	93	87	79 ½	82 ½	88	84 ½	77	74 ½	79	78	
Oct.-Nov.	6 81 ½	81 ½	75	66	67 ½	73	69 ½	81	58 ½	62 ½	61 ½	
Nov.-Dec.	6 77	76	70	60 ½	63 ½	68 ½	65 ½	57 ½	54 ½	59	58	
Dec.-Jan.	6 74	73	67	57 ½	60	65 ½	62 ½	54 ½	51 ½	56	55	
Jan.-Feb.	6 73	72	66	56 ½	59	64 ½	61	53 ½	50 ½	55	54	
Feb.-Mar.	6 72	71	65	55 ½	58	63 ½	60	52 ½	49 ½	54	53	
Mar.-Apr.	6 73	72	66	56	58 ½	64	60 ½	53	50	54 ½	54	
Apr.-May	6 74	73	67	57	59 ½	65	61 ½	54	51	55 ½	55	
May-June	6 75	74	68	58	60 ½	66	62 ½	55	52	56 ½	56	
June-July	6 76	75	69	59	61 ½	67	63 ½	56	53	57 ½	57	

BREADSTUFFS.

Friday, August 16 1907.

Prices for wheat flour have declined on many grades, owing to the break in wheat quotations and the favorable crop reports. In the local market business has been at a complete standstill much of the time. At some of the large centres of the Northwest and the Southwest, however, an improvement in trade has occurred. St. Louis has reported an active export business at times. At Minneapolis domestic buyers have shown increased interest, and some mills have noted larger sales. But for the interruption of telegraphic communication, a still larger business would probably have been transacted. Rye flour has been quiet and easier. Corn meal has been quiet and steady.

Wheat, largely under the influence of violent breaks in the stock market, has declined. Besides, the weather has been good at the West and the telegraphers' strike has interfered with the speculation. Quotations from the West have been received regularly enough, but statistical information has been incomplete ever since the strike was declared, thereby keeping the trade more or less in the dark as to the crop movement. Also, the official Russian crop report has been favorable, and, as near as can be gathered, conditions in both our winter-wheat and spring-wheat regions have been promising. That which has acted as a brake on the decline has been the sudden springing up of a large export demand, some estimates putting the sales since last Saturday at New York, Chicago and the Gulf ports at 3,500,000 bushels. Besides, something like 100,000 barrels of Kansas flour have been sold for export. The purchases have been arge, both of new-crop hard wheat and also of soft winter wheat. The Wall Street break therefore, as an illustration of the old saying that it is an ill wind that blows nobody good, has had the effect of forcing down wheat prices to an export basis for the first time in a long period. Meantime, too, European markets have shown greater firmness than those of this side of the water. The Argentine crop news has

been less favorable, and, judging from the tone of both English and Continental markets of late, there would seem to be some apprehension of a rather large decrease in the world's crop of wheat this season, or something like 400,000,000 bushels, according to some of the estimates. To-day prices advanced early, owing to better cables than had been expected, reports of damage from black rust at the Northwest, especially in North Dakota where damage from hail was also reported, covering of shorts and scattered buying for long account. Later on, however, a reaction took place, owing to liquidation and the fact that the export demand showed a falling off. The weather was favorable in the main.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	94 1/2	91	92 1/2	92 1/2	92 1/2	92 3/4
September delivery in elevator	96 1/2	92 1/2	93 3/4	94	93 3/4	93 3/4
December delivery in elevator	100 1/2	96 1/2	97 3/4	98	98 1/2	97 3/4
May delivery in elevator	103 1/2	100 1/2	100 1/2	102 1/2	102 1/2	102 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	87 1/2	83 1/2	84 1/2	85 1/2	85 1/2	85 1/2
December delivery in elevator	91 1/2	88 1/2	89 1/2	90 1/2	90 1/2	90 1/2
May delivery in elevator	97 1/2	94 1/2	95 1/2	96 1/2	96 1/2	96 1/2

Indian corn futures have fluctuated within moderate limits. In the main the market has been easier, owing principally to the break in wheat. This has led to scattered liquidation and more or less short selling, especially as the weather has been favorable as a rule and the cash business has been of small proportions. Yet aggressive selling has been held in check by the firmness of oats. The receipts, moreover, have fallen off, and some unfavorable crop advices have been received from the Southwest, where extremely high temperatures have prevailed at times. To-day prices advanced early, owing to the rise in wheat, covering of shorts on unfavorable crop reports from the Southwest and buying by shippers. Later on liquidation caused a reaction.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	62 1/2	62 1/2	62 1/2	62	61 1/2	62
September delivery in elevator	63 1/2	63 1/2	62 1/2	62 1/2	62 1/2	63
December delivery in elevator	61 1/2	61 1/2	60	60 1/2	61 1/2	61 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	54 1/2	54 1/2	53 1/2	54 1/2	54 1/2	54 1/2
December delivery in elevator	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
May delivery in elevator	53 1/2	53 1/2	52 1/2	52 1/2	53 1/2	52 1/2

Oats have sympathized to some extent at times with the sharp decline in wheat quotations, but in the main the tone of the market has been firm, owing principally to the unfavorable tenor of the bulk of the crop reports. It is insisted that the oats are of light weight. The speculation has been active and at times excited. Bull leaders at the West have given support and commission houses have been free buyers. Large receipts are expected shortly, but it is predicted by some that the demand will be equal to the supply. The sharp decline in the stock market led to heavy liquidation at one time, but the offerings were taken very well. To-day prices fluctuated with the rest of the list, advancing early and reacting later. Many bad crop reports were received, but they were offset by general realizing.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26 to 32 lbs	56	56	58	59	58 1/2	59
White clipped, 36 to 38 lbs	59-60 1/2	59-60 1/2	59 1/2-61	59 1/2-61	57-61 1/2	61 1/2-62 1/2

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	44 1/2	43 1/2	43 1/2	44 1/2	45 1/2	45 1/2
December delivery in elevator	42 1/2	42 1/2	42 1/2	43 1/2	43 1/2	44
May delivery in elevator	44 1/2	44	44 1/2	44 1/2	45 1/2	45 1/2

The following are closing quotations:

FLOUR.		GRAIN.	
Low grades	\$3 25 @ \$3 40	Kansas straights	\$4 10 @ \$4 30
Second clears	2 90 @ 3 10	Kansas clears	3 30 @ 3 70
Clears	3 75 @ 4 10	Blended patents	5 20 @ 5 70
Straights	4 00 @ 4 25	Rye flour	4 45 @ 5 15
Patent, spring	4 85 @ 5 75	Buckwheat flour	Nominal.
Patent, winter	4 40 @ 4 65	Graham flour	Nominal.
Kansas patents	@	Cornmeal	3 25 @ 3 40
Wheat, per bush.—	c.	Corn, per bush.—	c.
N. Duluth, No. 1	104 1/2	No. 2 mixed	f.o.b. 62
N. Duluth, No. 2	f.o.b. 103 1/2	No. 2 yellow, new	f.o.b. 61 1/2
Red winter, No. 2	f.o.b. 92 3/4	No. 2 white, new	f.o.b. 62
Hard	f.o.b. 93 1/2	Rye, per bush.—	Nominal.
Oats—per bush.—		No. 2 Western	84 @ 84 1/2
No. 2 white	61 @ 62	State and Jersey	Nominal.
No. 2 mixed	59	Patent—Western	Nominal.
No. 2 white, clipped	61 1/2 @ 62 1/2	Feeding	Nominal.

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. 12, summarizing them as follows:

Temperatures slightly in excess of the seasonal normal prevailed in the Lake region, central valleys and New England. The northern portion of the central Gulf States and an area extending from central Texas northward to eastern Kansas and southwestern Missouri experienced abnormal heat. The weather was decidedly cool in the central and northern Plateau regions, the eastern portions of central and northern California, and the greater part of Oregon and Washington. The temperature was but little above freezing in northern Nevada on the 10th, and some light frosts occurred in Idaho and Wyoming. The rainfall was ample in the lower Missouri, upper Mississippi and lower Ohio valleys and over the greater part of the South Atlantic and east Gulf States, but it was insufficient over most of New England and the lower Lake region, and in portions of North Dakota, Indiana, Tennessee and the central Gulf States. Drought, more or less serious, prevails in Texas, Oklahoma and nearly all of Arkansas, where practically no rain fell. There was an abnormally heavy rainfall on the northern California coast, nearly 5 inches of rain falling at Eureka. There were very few local storms, and those reported were mostly in the Middle Atlantic States and occurred on the 9th. There was less than the usual sunshine in portions of the Middle, South Atlantic and East Gulf States, in New Mexico, and on the North Pacific coast; elsewhere it was normal, or above.

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:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bu. 56 lbs.
Chicago	145,687	1,710,600	1,341,920	734,670	37,400	33,400
Milwaukee	51,300	172,000	80,000	120,000	38,400	17,100
Duluth	100,500	620,000	12,959	69,427	56,732	4,554
Minneapolis	—	848,400	81,620	147,410	10,180	16,220
Toledo	5,000	570,000	58,500	26,900	—	2,000
Cleveland	1,430	67,594	53,400	41,000	—	—
St. Louis	44,055	32,443	59,936	71,065	—	—
Peoria	16,500	1,191,670	433,850	437,100	—	4,000
Kansas City	—	100,000	333,300	234,069	14,000	3,000
	—	1,855,000	274,000	96,800	—	—
Tot. wk. '07	364,472	7,167,767	2,729,485	1,978,372	156,712	80,274
Same wk. '06	431,105	6,441,511	2,089,684	5,355,946	390,163	79,443
Same wk. '05	273,331	5,761,126	3,186,513	6,662,023	262,166	121,647
Since Aug. 1						
1907	753,095	12,837,376	5,180,828	3,718,915	362,649	129,828
1906	824,244	15,339,477	4,624,062	9,481,219	852,128	176,426
1905	637,098	12,602,115	6,122,651	12,973,368	620,834	222,196

Total receipts of flour and grain at the seaboard ports for the week ended Aug. 10 1907 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	101,625	856,600	363,025	235,500	58,400	7,800
Boston	31,445	174,756	141,928	57,831	900	900
Portland	214	237,969	—	—	—	—
Philadelphia	63,075	534,447	43,999	70,014	—	—
Baltimore	48,685	317,439	88,236	59,952	—	622
Richmond	3,600	56,882	52,018	62,062	—	—
Newport News	4,999	—	42,858	—	—	—
New Orleans	12,584	—	78,500	72,000	—	—
Galveston	—	25,000	5,000	—	—	—
Norfolk	6,036	—	—	—	—	—
Montreal	21,813	558,360	160,309	61,339	4,695	—
Mobile	3,900	—	15,486	—	—	—
Total week	297,976	2,761,453	991,359	618,698	63,995	7,322
Week 1906	369,066	3,938,155	536,599	1,057,841	—	—

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. 10 compare as follows for four years:

Receipts of—	1907.	1906.	1905.	1904.
Flour	bbls. 11,447,345	9,755,127	6,228,331	11,001,452
Wheat	bush. 55,839,323	48,928,907	16,148,451	27,969,483
Corn	bush. 69,094,202	72,117,488	67,266,777	35,517,073
Oats	bush. 33,716,304	47,125,359	28,816,041	26,003,761
Barley	bush. 3,152,326	7,516,020	4,583,313	1,847,780
Rye	bush. 1,266,348	856,006	218,939	530,192
Total grain	163,068,503	176,543,780	117,003,521	91,868,289

The exports from the several seaboard ports for the week ending Aug. 10 1907 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	342,757	456,415	38,951	99,377	—	—	570
Boston	409,811	90,714	17,146	—	—	—	—
Portland	237,969	—	214	—	—	—	12,716
Philadelphia	335,989	61,036	30,964	—	—	—	—
Baltimore	32,000	121,999	18,445	40	—	—	—
Newport News	—	42,858	4,999	—	—	—	—
New Orleans	—	48,361	4,899	3,040	—	—	—
Galveston	—	16,220	1,500	—	—	—	—
Norfolk	—	—	6,036	—	—	—	—
Montreal	706,001	212,327	19,515	138,237	—	18,050	28,000
Mobile	—	15,486	3,900	—	—	—	—
Total week	2,064,527	1,065,416	146,569	240,694	—	18,050	41,286
Week 1906	1,288,666	683,163	169,113	196,402	—	39,292	6,806

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	Since	Week	Since	Week	Since
	Aug. 10.	July 1	Aug. 10.	July 1	Aug. 10.	July 1
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	87,907	503,872	1,695,926	7,624,180	478,384	2,663,755
Continent	22,783	297,530	349,076	1,898,436	528,452	5,888,178
So. & Cent. Amer.	14,316	79,661	19,525	83,030	9,706	54,420
West Indies	18,620	154,874	—	3,700	42,520	311,574
Brit. No. Am. Cols.	2,160	6,510	—	—	5,000	5,416
Other countries	783	88,642	—	17,720	1,354	4,386
Total	146,569	1,131,089	2,064,527	9,627,066	1,065,416	8,927,721
Total 1906	169,113	1,003,147	1,288,666	6,075,895	683,163	4,505,581

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and sea-board ports Aug. 10 1907, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,253,000	765,000	230,000	200,000	14,000
afloat	477,000	235,000	17,000	---	1,000
Boston	568,000	362,000	95,000	---	---
Philadelphia	805,000	1,206,000	69,000	1,000	---
Baltimore	41,000	187,000	122,000	---	---
New Orleans	558,000	39,000	---	---	---
Galveston	1,018,000	139,000	166,000	6,000	24,000
Montreal	1,927,000	1,079,000	489,000	112,000	75,000
Toronto	938,000	192,000	43,000	2,000	---
Buffalo	256,000	112,000	10,000	5,000	---
Toledo	9,562,000	198,000	125,000	211,000	---
Detroit	268,000	72,000	33,000	1,000	4,000
Chicago	2,702,000	---	---	---	---
afloat	4,154,000	---	---	---	---
Milwaukee	3,481,000	13,000	104,000	30,000	96,000
Fort William	11,721,000	51,000	98,000	7,000	36,000
Port Arthur	3,083,000	93,000	30,000	1,000	13,000
Duluth	3,960,000	185,000	17,000	---	---
afloat	3,000	135,000	30,000	3,000	---
Peoria	512,000	239,000	13,000	---	---
Indianapolis	925,000	411,000	29,000	---	92,000
On Mississippi River	474,000	25,000	77,000	---	32,000
On Lakes	---	---	---	---	---
On Canal and River	---	---	---	---	---
Total Aug. 10 1907	48,686,000	5,738,000	1,801,000	588,000	387,000
Total Aug. 3 1907	48,313,000	5,566,000	1,759,000	621,000	420,000
Total Aug. 11 1906	31,723,000	3,585,000	5,066,000	1,406,000	1,117,000
Total Aug. 12 1905	13,899,000	5,075,000	6,565,000	809,000	617,000
Total Aug. 13 1904	12,558,000	5,096,000	2,379,000	878,000	820,000
Total Aug. 15 1903	12,538,000	6,659,000	6,002,000	498,000	397,000

THE DRY GOODS TRADE.

New York, Friday Night, Aug. 16 1907.

The primary cotton goods market has been mainly influenced during the week by the disturbed financial conditions, as reflected in the slump in Wall Street and by the labor troubles, which have rendered communication with the South and West difficult. Under the circumstances business has been quieter than for some time past, although still somewhat above the average for the season of the year. Both buyers and sellers are inclined to exercise considerable caution at the present time until the financial situation becomes clearer; for, on the one hand, it is not considered desirable to load up with more goods for future delivery at the present high prices, and, on the other, the matter of credits is being very closely watched. Generally speaking, it may be said that in many quarters Stock Exchange liquidation is regarded as being in the long run a favorable factor in that it will undoubtedly release funds which will be available for legitimate commercial undertakings, if it should not become sufficiently acute to undermine confidence. As far as can be learned, the position of dry goods credits is quite satisfactory so far; and, with crop prospects bright, little apprehension is felt for the immediate future. The telegraph strike has been a minor influence, but still has served to restrict business. At second hands the movement has been large, and there is still a good deal of buying between jobbers who are only able in this way to fill needed requirements. Prices have held very firm and further advances have been announced, with still the possibility of others being made in the near future. Buying in the men's wear light-weight woolen and worsted goods division has been disappointing, but there has been more interest shown in dress goods.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 10 were 3,390 packages, valued at \$223,399, their destination being to the points specified in the tables below:

New York to August 10.	1907		1906	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	8	1,178	36	866
Other Europe	40	864	12	1,049
China	14	14,399	1,564	75,801
India	311	5,465	6	6,690
Arabia	862	23,333	---	28,444
Africa	---	3,700	---	6,524
West Indies	458	14,279	748	15,684
Mexico	60	1,521	72	1,424
Central America	408	9,207	236	9,620
South America	930	29,308	911	34,516
Other countries	312	18,620	250	10,507
Total	3,390	121,874	3,835	191,125

The value of these New York exports since Jan. 1 has been \$6,941,922 in 1907, against \$10,835,662 in 1906.

There has been a steady demand for heavy-weight drills and sheetings, and the prices of these remain very firm, with few goods available for delivery during the balance of the year. Light-weight sheetings are selling at full values, and buyers are still willing to contract ahead. The export trade is very dull, and no new sales of importance have been announced during the week. Bleached goods continue their upward movement and "Fruit of the Loom" 4-4 has been marked up to 12c., the announcement being accompanied by the statement that no orders would be accepted

except "at value." Coarse, colored cotton goods are among the firmest of the whole list and advances are momentarily expected in tickings, denims and other lines; the demand for heavy goods for winter use is large. Linings are quieter, but the recent advances are fully maintained. Napped goods are still scarce for near-by delivery but future buying has not been quite so heavy. Staple prints are very firm and further advances would not be surprising; current bookings are said to be the heaviest ever known for the season of the year. The call for gingham is also unusually large, and higher prices are expected shortly. Print cloths are quiet but firm, neither buyers nor sellers being anxious to increase present commitments for the future, and nothing being available for early shipment; in some instances second hands are offering goods, but at no concessions from manufacturers' prices.

WOOLEN GOODS.—Practically all lines of men's wear light-weight woolen and worsted goods have now been opened, and, while there has been some improvement in the demand for fancies during the week, the buying, on the whole, has been disappointing. In the case of low grades there are already signs of revision of orders, from which it appears that woolens are likely to be the worst sufferers; but manufacturers generally feel that, in view of the cautious character of the buying, cancellations are not likely to be numerous and duplications will probably be heavy, thereby making up in part for the slackness of the initial buying period. While this is quite likely to be the case, as it has been in other years, yet mills are being very awkwardly situated by the smallness of the orders already placed, as they have not enough of these on their books at the present time to keep their machinery busy until duplicate orders commence to arrive. In former years, under such circumstances they would have continued on stock orders, but now this is regarded as too much of a speculation and is not likely to be generally engaged in. In the dress goods market there are signs that spring buying has now commenced in earnest, and, while orders generally favor staples of solid colors, there has been an increased demand during the week for fancies, indicating that these will become still more active as the season advances.

FOREIGN DRY GOODS.—The high prices asked for imported woolen and worsted dress goods are causing buyers to operate with considerable caution. Silk goods are unsettled, owing to the erratic condition of the raw material market. Ribbons are in moderate demand. Linens continue strong, and the Belfast strike is still causing apprehension regarding deliveries. Burlaps are again easier on favorable reports of the jute crop, and buyers are holding off awaiting a still lower level.

Imports and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Aug. 10 1907 and since Jan. 1 1907, and for the corresponding periods of last year, are as follows:

Imports Entered for Consumption	1907		1906	
	Week Ending Aug. 10 1907.	Since Jan. 1 1907.	Week Ending Aug. 11 1906.	Since Jan. 1 1906.
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool	1,709	\$38,584	32,302	\$958,167
Cotton	3,622	1,143,234	101,080	32,281,685
Silk	1,952	881,244	57,046	29,961,304
Flax	1,236	800,097	58,084	13,204,757
Miscellaneous	6,881	367,523	120,568	9,135,597
Total	13,400	\$3,290,682	369,079	94,131,510
Warehouse Withdrawals Thrown Upon the Market	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool	385	129,841	10,241	\$3,267,508
Cotton	762	257,539	21,871	6,853,880
Silk	217	101,484	7,326	3,973,102
Flax	490	127,579	14,571	3,578,189
Miscellaneous	4,088	61,088	87,839	2,250,887
Total	5,942	677,531	141,348	19,903,566
Entered for consumption	18,400	3,230,682	369,079	94,131,510
Total marketed	21,342	\$3,908,213	510,427	114,035,076
Imports Entered for Warehouse During Same Period	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool	638	200,329	10,764	\$4,328,535
Cotton	1,023	341,879	22,601	7,533,981
Silk	345	163,400	8,350	4,383,123
Flax	635	168,554	16,311	4,362,292
Miscellaneous	643	87,129	73,247	2,910,648
Total	3,284	961,291	131,273	23,518,579
Entered for consumption	15,400	3,230,682	369,079	94,131,510
Total imports	18,684	\$4,191,973	500,352	117,650,089

STATE AND CITY DEPARTMENT.

Bond Calls and Redemptions.

New Orleans, La.—Premium Bonds Drawn.—The following premium bonds of the City of New Orleans were drawn by lot on July 31 (for payment Jan. 15 1908), this being the one hundred and twenty-seventh allotment:

Series Nos. 353, 595, 742, 1594, 1597, 1740, 1918, 2123, 2394, 2839, 2876, 3022, 3191, 3330, 3416, 3543, 3596, 3616, 3724, 4298, 4306, 4469, 5252, 5336, 5611, 5628, 5698, 6084, 6119, 6578, 6718, 6781, 7042, 7227, 7473, 7548, 7575, 8141, 8147, 8164, 8281, 8451, 8605, 9100, 9141, 9252, 9311, 9479, 9532 and 9798.

Tensas Basin Levee District, La.—Bond Call.—H. R. Speed, Secretary of the Tensas Basin Levee Board, calls for payment Sept. 1 at his office in Monroe, bonds numbered 151 to 210 inclusive of the series of 1895.

Virginia.—Bonds Purchased.—The following "Riddleberger" and "Century" bonds were purchased from the parties named by the Sinking Fund Commissioners on Aug. 6 at the prices given:

Miller Manual Labor School.....	{ \$500 "Riddleberger" bonds.....	90.50
	{ 9,200 "Century" bonds.....	90.50
T. C. Williams Jr., Richmond.....	{ 67,500 "Century" bonds.....	89.999
J. C. Williams & Co., Richmond.....	{ 5,000 "Riddleberger" bonds.....	90
	{ 5,000 "Riddleberger" bonds.....	90.22
Davenport & Co., Richmond.....	{ 2,000 "Riddleberger" bonds.....	90
	{ 38,000 "Century" bonds.....	90.12 1/2
John L. Williams, Richmond.....	{ 5,000 "Riddleberger" bonds.....	89.85
Library Board (Virginia).....	{ 3,000 "Century" bonds.....	90

Bond Proposals and Negotiations this week have been as follows:

Alderson Independent School District (P. O. Alderson), Monroe County, W. Va.—Bond Offering.—Proposals will be received until 12 m. Aug. 31 by A. McVeigh Miller and J. E. Johnson, Committeemen, for \$15,000 5% coupon school bonds. Denomination \$1,000. Date Oct. 1 1907. Interest annually in Alderson. This district has no debt at present. Assessed valuation \$1,000,000.

Alhambra, Los Angeles Co., Cal.—Bond Sale.—On July 30 the \$68,500 4 1/2% 1-20-year gold coupon various-improvement bonds offered on July 9 (V. 85, p. 52) were awarded to N. W. Halstead & Co. of Los Angeles for \$68,940—the price thus being 100.642.

Alliquippa, Beaver County, Pa.—Bond Offering.—Proposals will be received until 7 p. m. Aug. 19 by W. J. Williamson, Secretary Borough Council, for \$10,000 coupon municipal-building bonds. Denomination \$200. Maturity \$1,000 on Sept. 1 in each of the years 1908 and 1909 and \$2,000 yearly on Sept. 1 from 1910 to 1913, inclusive.

Alleghany County (P. O. Sparta), No. Car.—Subsidy Voted.—An election held recently on the question of subscribing \$40,000 to the capital stock of the Elkin & Allegheny Railway resulted in favor of that proposition.

Allegheny, Pa.—Fifteenth Ward School District.—Bond Election.—An election will be held Sept. 7 to vote on the question of issuing \$50,000 school-addition bonds.

Allentown, Pa.—Bond Sale.—This city has awarded \$68,000 4% water bonds, \$25,000 4% street-paving bonds and \$25,000 3% park bonds to local banks and investors.

Ambler, Montgomery County, Pa.—Bond Offering.—Proposals will be received until 7 p. m. Aug. 27 by Dr. Walter E. Fine, Chairman of Finance Committee, for \$35,000 bonds.

Antigo, Langlade County, Wis.—Bond Sale.—On Aug. 1 the \$10,000 4 1/2% 15-19-year (serial) coupon refunding bonds described in V. 84, p. 1441, were awarded to the Trowbridge & Niver Co. of Chicago at 101.40. Purchaser to furnish blank bonds.

Ashland, Ashland County, Ohio.—Bond Sale.—On Aug. 12 the \$45,000 5% water-works-improvement and extension bonds described in V. 85, p. 174, were awarded to the Ashland Bank & Savings Co. of Ashland for \$49,027 98—the price thus being 108.951. Maturity \$1,000 each six months from March 1 1911 to March 1 1933 inclusive.

Banning School District, Riverside County, Cal.—Bond Sale.—On Aug. 5 the \$24,000 5% 3-26-year (serial) school bonds described V. 85, p. 297, were awarded to the Los Angeles Trust Co. of Los Angeles at 101.75 and accrued interest—a basis of about 4.831%. The following bids were received.

Los Ang. Tr. Co., Los Ang.	\$24,420 00	Adams, Phillips & Co., Los A.	\$24,200 00
Banning State Bk., Banning	24,350 00	Riverside S.B. & Tr. Co., Riv.	24,128 00

Bartlett School District (P. O. Bartlett), Williamson County, Texas.—Bonds Voted.—This district recently authorized the issuance of \$20,000 4 1/2% 15-40-year (optional) school-building bonds by a vote of 183 to 21. Date of sale not yet determined.

Bay City, Bay County, Mich.—Bond Offering.—Proposals will be received until 3 p. m. Aug. 26 by C. J. Barnett, City Comptroller, for \$150,000 4 1/2% local-improvement bonds. Denominations \$1,000. Date Sept. 1 1907. Interest semi-annually in New York City. Maturity \$75,000 on Sept. 1 1910, \$40,000 on Sept. 1 1912 and \$35,000 on Sept. 1 1915. Certified check for \$500, payable to the City Comptroller, is required. Official circular states that all previous bonds

and interest have been promptly paid at maturity. Purchaser to pay accrued interest. These bonds were offered as 4s without success on July 29. See V. 85, p. 297.

Beaumont, Jefferson County, Texas.—Bonds Voted.—The election held July 30 (postponed from July 9) resulted in favor of the propositions to issue the \$20,000 Main Street market-house and the \$20,000 brick-fire-station-building 20-40-year (optional) bonds mentioned in V. 84, p. 1441. The vote was 204 to 52 on the former issue and 244 to 12 on the latter issue. Date of sale not yet determined.

Beaver Dam Graded Common School District (P. O. Beaver Dam), Allen County, Ohio.—No Bonds Offered.—We are informed that no bonds were offered by this district on July 1. See V. 84, p. 1564.

Bells School District (P. O. Bells), Grayson County, Texas.—Bonds Voted.—This district recently authorized the issuance of \$12,000 5% 5-40-year (optional) brick-school-house bonds by a vote of 88 to 42.

Benton, Franklin County, Ill.—Price Paid For Bonds.—We are advised that the price paid for the \$16,500 5% sewer bonds recently awarded to the Little & Hays Investment Co. of St. Louis was par. Purchaser to pay the cost of issuing bonds.

Boston, Mass.—Bonds Awarded in Part.—Of the eight issues of 4% registered improvement bonds aggregating \$3,924,000, offered on Aug. 9 (V. 85, p. 360), \$100,000, maturing July 1 1937, were awarded to the State Mutual Life Assurance Co. of Worcester, at 101. A bid at 100.02 for \$100,000 bonds, maturing July 1 1947, was also received from H. C. Wainwright & Co. of Boston. This bid was rejected.

Bevier School District (P. O. Bevier), Macon County, Mo.—Bonds Registered.—The State Auditor has registered the \$11,500 5% 5-20-year (optional) school-building bonds awarded on June 15, as stated in V. 85, p. 174, to the Little & Hays Investment Co. of St. Louis.

Bridgeport, Fairfield County, Conn.—Bonds Awarded in Part.—Of an issue of \$350,000 4% improvement bonds offered by this city, \$150,000, maturing \$10,000 yearly on Aug. 1 from 1928 to 1942 inclusive, were awarded on Aug. 1 to Hinks Bros. & Co. of Bridgeport at 100.025. Denomination \$1,000. Date Aug. 1 1907. Interest semi-annual.

Brookhaven, Lincoln County, Miss.—Bonds Not Sold.—We are advised under date of Aug. 7 that no sale was made of the \$15,000 coupon water and light plant improvement bonds offered on June 4 (V. 84, p. 1011) as the Board of Aldermen found that it was not necessary to dispose of the securities.

Brookhaven Union Free School District No. 24 (P. O. Patchogue), Suffolk County, N. Y.—Bonds Awarded in Part.—Of the \$60,000 school bonds and the \$20,000 additional school-building bonds offered on Aug. 13 (V. 85, p. 298), \$40,000 were awarded to the Union Savings Bank of Patchogue; \$20,000 as 4.50s and \$20,000 as 4.60s.

Brownsville, Haywood County, Tenn.—Bonds Not Sold.—No satisfactory bids were received on Aug. 10 for the \$30,000 5% 30-year coupon street-improvement bonds described in V. 85, p. 298.

Cabell County (P. O. Huntington), W. Va.—Bonds Not Sold.—No bids were received on July 2 for \$240,000 road and bridge bonds offered on that day.

Cambridge, Guernsey County, Ohio.—Bond Sale.—The following bids were received on Aug. 3 for the five issues of 4% 20-year bonds aggregating \$38,000 described in V. 85, p. 53.

Western German Bk., Cin.	\$38,481	Well, Roth & Co., Cincinnati	\$38,000
Seasongood & Mayer, Cin.	\$38,035	R. Kleybolte & Co., Cin.	\$38,000

a And accrued interest.

Bonds Defeated.—The election held Aug. 8 resulted in the defeat of the proposition to issue the \$8,000 Gumber Avenue opening and extending bonds mentioned in V. 85, p. 298.

Camden, Camden County, N. J.—Bond Sale.—The following bids were received on Aug. 15 for the four issues of 4 1/2% bonds, aggregating \$350,000, described in V. 85, p. 298:

	\$50,000 30-year hospital bonds.	\$150,000 20-year paving bonds.	\$135,000 30-year float bonds.	\$15,000 25-year park bonds.
O'Connor & Kahler, New York.....	102.886	a101.683	a102.835	a101.967
Camden Fire Insurance Co.....	a103.07	-----	-----	-----
H. L. Crawford & Co., New York.....	101.313	-----	-----	101.273
Howard K. Stokes.....	100.952	-----	-----	100.92
Dominick & Dominick, New York.....	100.35	100.05	100.35	100.20
A. B. Leach & Co., New York.....	-----	-----	-----	-----
John D. Everitt & Co., New York.....	-----	-----	100.67	-----
R. M. Giant & Co., New York.....	-----	-----	100.32	-----

a Successful bidders.

A bid at par was also received from David S. B. Chew for \$5,000 4 1/2% 20-year paving bonds.

Center Independent School District (P. O. Center), Shelby County, Texas.—Bonds Registered.—An issue of \$21,000 5% school-house bonds was registered by the State Comptroller on Aug. 10. Maturity July 1 1947, subject to call after July 1 1927.

Centralia, Lewis County, Wash.—Bonds Voted. An election held July 30 resulted in favor of a proposition to issue \$22,500 trunk-sewer-system construction bonds.

Chanute, Neosha County, Kan.—Bonds Authorized.—The City Council on July 23 adopted a resolution providing for the

issuance of \$36,800 5% funding bonds. Interest semi-annual.

Charleston, Kanawha County, W. Va.—Bonds Authorized.—An ordinance providing for the issuance of \$170,000 4½% bonds has been passed by the City Council according to local reports.

Chelmsford, Middlesex County, Mass.—Bids Rejected.—All bids received on Aug. 10 for the \$6,500 4½% 1-10-year (serial) school-building notes described in V. 85, p. 361, were rejected.

Chesterfield School District, Chesterfield County, S.C.—Bond Offering.—Proposals will be received until Aug. 24 by W. P. Pollock, Attorney (P. O. Cheraw), or A. W. Hursey, Chairman School Trustees (P. O. Chesterfield), for \$8,000 6% school bonds maturing in twenty years. This district has no debt at present.

Cincinnati, Hamilton County, Ohio.—Bids.—The following bids were received on Aug. 12 for the \$86,000 4% 50-year coupon Burnett Woods Park improvement bonds, the \$15,000 4% 30-year coupon asphalt-repair-plant bonds and the \$363,000 4% 15-year coupon street-improvement (city's portion) bonds described in V. 85, p. 175:

	\$86,000 park-imp. bonds.	\$15,000 asphalt pl't bonds.	\$363,000 street-imp. bonds.
Central Tr. & Safe Dep. Co., Cin.	\$86,650 00		\$363,907 50
Atlas National Bank, Cincinnati	86,200 00	\$15,161 00	363,600 00
Western German Bank, Seasongood & Mayer and the Union Savings Bank & Trust Co., all of Cincinnati	86,400 00		364,452 00

On the same day the \$500,000 4% 20-40-year (optional) coupon additional water-works bonds described in V. 85, p. 175, were awarded to the Atlas National Bank, Seasongood & Mayer, Western German Bank, German National Bank, Union Savings Bank & Trust Co., and the Central Trust & Safe Deposit Co., all of Cincinnati, at a joint bid of 100.105.

Bonds Not Sold.—No bids were received for the \$10,000 4% 2-year coupon Gladstone Avenue improvement bonds offered on the same day.

Bond Offering.—Proposals will be received until 12 m. Sept. 12 by W. C. Culkins, City Auditor, for the following bonds:

- \$10,000 4% coupon White Street improvement bonds dated July 25 1907 mentioned in V. 85, p. 237. Maturity July 25 1947.
- 24,000 4% coupon Bold Face Creek sewer-improvement assessment bonds, dated July 25 1907, mentioned in V. 85, p. 237. Maturity July 25 1937.
- 10,000 4% coupon McMicken Avenue improvement bonds, dated July 20 1907, mentioned in V. 85, p. 237. Maturity July 20 1927.
- 8,000 4% coupon Warsaw Avenue improvement assessment bonds, dated July 25 1907, mentioned in V. 85, p. 237. Maturity July 25 1922.
- 12,500 4% public-library-site-purchase bonds, dated July 15 1907. Maturity July 15 1957.
- 17,500 4% park-land-purchase bonds dated July 15 1907. Maturity July 15 1957.

Authority Section 2835, Revised Statutes. Denomination \$500. Interest semi-annual. Bid must be made on a printed form furnished by the City Auditor and accompanied by a certified check for 5% of bonds bid for, made payable to the City Auditor. Bonds are exempt from taxation. Purchaser to pay accrued interest.

Bonds Authorized.—The City Council on Aug. 5 passed an ordinance providing for the issuance of \$2,300 Grandin Road and \$3,500 Highland Avenue 4% coupon improvement (city's portion) bonds. Denomination not to exceed \$100. Date Aug. 30 1907. Interest semi-annual. Maturity Aug. 30 1917.

Clearfield School District (P. O. Clearfield), Taylor County, Iowa.—Bonds Voted.—An election held Aug. 3 resulted in a vote of 127 to 25 in favor of a proposition to issue \$7,000 5-10-year (optional) school-building bonds. Date of sale not yet determined.

Cleveland Heights, Ohio.—Bond Sale.—The following bonds were awarded on July 16 to W. J. Hayes & Sons of Cleveland:

- \$205,311 4½% coupon Mayfield Road improvement assessment bonds. Maturity \$20,311 on Oct. 1 1908, \$20,000 yearly on Oct. 1 from 1909 to 1912 inclusive and \$21,000 yearly on Oct. 1 from 1913 to 1917 inclusive.
- 12,000 4½% coupon Mayfield Road improvement (village's portion) bonds. Maturity \$1,000 yearly on Oct. 1 from 1908 to 1915 inclusive and \$2,000 on Oct. 1 in each of the years 1916 and 1917.
- 2,720 4½% coupon Taylor Road improvement assessment bonds. Maturity \$220 on Oct. 1 1909 and \$500 on Oct. 1 in each of the years 1910, 1912, 1914, 1916, 1917.
- 2,280 4½% coupon Taylor Road improvement (village's portion) bonds. Maturity \$280 on Oct. 1 1910 and \$500 on Oct. 1 in each of the years 1912, 1914, 1916 and 1917.

The above bonds are dated Oct. 1 1907. Interest semi-annually at the office of the Village Treasurer.

Cloquet, Carlton County, Minn.—Bonds Voted—Bond Offering.—An election held July 30 resulted in a vote of 364 to 42 in favor of a proposition to issue \$50,000 5% water-plant-improvement bonds. Proposals for these bonds will be received until 7 p. m. Aug. 29. W. L. Case is the City Attorney.

Cody School District No. 6 (P. O. Cody), Big Horn County, Wyo.—Bond Sale.—On Aug. 5 the \$7,500 10-year coupon school-building bonds described in V. 85, p. 299, were awarded to the First National Bank of Laramie at par and accrued interest for 5½%. Purchaser to furnish blank bonds. Following are the bids:

1st Nat. Bk. of Laramie (5½%)	\$7,500	C. H. Coffin, Chicago (6s)	\$7,576
First Nat. Bk. of Laramie (5½%)	7,525	MacDonald, McCoy & Co. Chi (6s)	7,541
First Nat. Bk. of Laramie (5½%)	7,500	R. C. Peters & Co., Oma. (6s)	7,525
First Nat. Bk. of Laramie (5½%)	7,580	Sutherland & Co., Kan. City (6s)	7,500

Interest and furnish blank bonds.

Columbus, Lowndes County, Miss.—Bonds Voted.—An election held recently resulted in favor of a proposition to issue \$50,000 bonds to secure right of way and depot facilities for the Columbus Memphis & Pensacola R.R. The vote was 486 "for" to 41 "against."

Columbus, Franklin County, Ohio.—Bond Election.—An election will be held Sept. 10 to vote on the question of issuing \$75,000 4% gold bridge bonds. Denomination \$500. Maturity \$2,500 yearly.

Concordia Parish School Districts Nos. 1, 2 and 4, La.—Bond Offering.—Further details are at hand relative to the offering of the following bonds, mention of which was made in V. 85, p. 299:

- \$2,250 5% coupon School District No. 4 building-addition bonds. Denomination \$450.
- 1,500 5% coupon School District No. 1 building bonds. Denomination \$300.
- 3,000 5% coupon School District No. 2 building and pupil-transportation bonds. Denomination \$600.

Proposals for these bonds will be received at any time by D. C. Strickler, Secretary and Superintendent of the Board of School Directors. P. O. Vidalia. Authority Article 232, Constitution of the State of Louisiana, adopted in 1898. Date July 1 1907. Interest annually at the Bank of Vidalia. Maturity one bond of each issue yearly on July 1 from 1908 to 1912 inclusive.

Creston, Wayne County, Ohio.—Bond Offering.—Proposals will be received until 12 m., Aug. 26, by Charles A. Tenney, Village Clerk, for \$14,596 (less any cash payments by property owners) 5% Main Street improvement assessment bonds. Denomination \$729 80. Date Aug. 1 1907. Interest annually on March 1 at the Village Treasurer's office. Maturity \$1,459 60 yearly on March 1 from 1909 to 1918 inclusive. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

Dayton, Montgomery County, Ohio.—Bond Offering.—In addition to the \$12,500 4% 6-year coupon Stewart Street improvement bonds and the \$31,000 5% 14-year coupon park bonds to be offered at 12 m., Sept. 3 (V. 85, p. 361), proposals will also be received at the same time and place by Edward Philipps, City Auditor, for \$43,500 4% coupon general-street-improvement (city's portion) bonds. Denomination \$1,000, except one bond of \$1,500. Date July 1 1907. Interest semi-annually in New York City. Maturity \$23,500 on July 1 1914 and \$20,000 on July 1 1915. An unconditional certified check for \$2,175, drawn on a national bank and made payable to the City Auditor, is required. Bonds to be delivered Sept. 3.

Delaware, Delaware County, Ohio.—Bond Sale.—On Aug. 12 the \$1,000 cement-sidewalk construction (city's portion) and \$4,000 cement-sidewalk construction 5% 1-5-year (serial) coupon bonds described in V. 85, p. 175, were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at 101.68—a basis of about 4.40%. Following are the bids:

Prov. Sav. Bk. & Tr. Co., Cin.	\$5,084 00	Del. Nat. Bk., Delaware	\$5,060 00
Del. Sav. Bk., Delaware	5,076 00	New 1st Nat. Bk., Colum.	5,045 00

Dickson, Dickson County, Tenn.—Bond Election.—Local papers report that an election will be held Sept. 5 to vote on the question of issuing \$25,000 30-year water-works bonds at not exceeding 5% interest.

Dubois School District (P. O. Dubois), Clearfield County, Pa.—Bond Sale.—On Aug. 8 the \$25,000 4½% 5-30-year (optional) coupon school bonds described in V. 85, p. 299, were awarded to A. T. Sprankle, Vice-President of the Union Banking & Trust Co. of Dubois, at par and accrued interest.

Duquesne School District (P. O. Duquesne), Allegheny County, Pa.—Bond Sale.—On July 30 the \$20,000 4½% 10-29-year (serial) coupon school bonds described in V. 85, p. 238, were awarded to Otis & Hough of Cleveland at 100.265 and accrued interest. This was the only bid received.

Durant, Ind. Ter.—Bond Offering.—Proposals will be received until 8 p. m., Aug. 20 (postponed from Aug. 1), by J. M. Hinman, City Clerk, for \$15,000 water-works-extension and \$20,000 sewerage 5% bonds. Maturity twenty years. Certified check for \$3,500, payable to the City Clerk, is required.

East Cleveland (P. O. Cleveland), Cuyahoga County, Ohio.—Bond Sale.—On July 27 this place awarded \$23,000 4% water-main bonds to Seasongood & Mayer of Cincinnati at 100.047.

Eaton Rapids, Eaton County, Mich.—Description of Bonds.—We are advised that the \$15,000 5% Main Street paving bonds awarded on July 16 (V. 85, p. 238) to the Harris Trust & Savings Bank of Chicago at 103.70 are dated Aug. 1 1907 and mature in twenty years. Denomination \$1,000. Interest annual.

Edmonton, Alta.—Debenture Offering.—Proposals will be received until 12 m. Aug. 31 by the City Commissioners for \$556,852 26 debentures.

Falls City, Richardson County, Neb.—Bond Offering.—Proposals will be received until 12 m. Aug. 19 for the \$25,000 10-20-year (optional) water-system-extension, the \$10,000 10-20-year (optional) electric-light-system-extension and the \$5,000 10-year park-purchase 5% bonds voted, as stated in V. 85, p. 238, on July 17. Denomination \$500. Date, day of delivery. Interest annual. Certified check for \$500, payable to B. K. Baker, City Clerk, is required.

Fall River, Bristol County, Mass.—Bond Sale.—This city on Aug. 14 awarded an issue of \$20,000 4½% 10-year registered highway bonds to N. W. Harris & Co. of Boston at 101.77 and accrued interest—a basis of about 4.281%. The following bids were received:

N. W. Harris & Co., Boston	101.77	Blodget, Merritt & Co., Bos.	101.078
R. L. Day & Co., Boston	101.59	Adams & Co., Boston	101.041
Estabrook & Co., Boston	101.55	Mackay & Co., N. Y. City	100.97
Denison & Farnsworth, Bos.	101.53	A. B. Leach & Co., Boston	100.81
Merrill, Oldham & Co., Bos.	101.43	Blake Bros & Co., Boston	100.16

Securities are dated Aug. 1 1907. Interest semi-annually by the City Treasurer.

Farmington, Dakota County, Minn.—Bond Offering.—Further details are at hand relative to the offering on Aug. 26 of the \$7,000 5% city-hall and jail bonds mentioned in V. 85, p. 361. Proposals will be received until 8 p. m. on that day by the Village Council. Denomination \$500. Interest annual. Maturity \$500 yearly from 1908 to 1921 inclusive. P. H. Feely is President of the Village Council.

Fort Wayne School City (P. O. Fort Wayne), Allen County, Ind.—Bond Sale.—On Aug. 12 the \$75,000 4% 1-10-year (serial) coupon funding and building bonds described in V. 85, p. 239, were awarded, it is stated, to Breed & Harrison of Cincinnati at 100.035—a basis of about 3.993%.

Fostoria, Seneca County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 31 by J. T. Yant, City Auditor, for \$6,000 4% coupon refunding sewer District No. 1 bonds. Authority Title 12, Chapter 2, Section 2701. Revised Statutes and Section 96, Municipal Code. Denomination \$1,000. Date Sept. 1 1907. Interest semi-annually at the National Park Bank in New York City. Maturity Sept. 1 1924. Certified check for \$600, payable to the City Treasurer, is required. Official circular states that there has never been any default in the payment of principal or interest. Purchaser to pay accrued interest.

Bonds Authorized.—The City Council on July 23 passed a resolution providing for the issuance of \$6,000 4% coupon Sewer District No. 1 refunding bonds. Denomination \$1,000. Date, day of sale. Interest semi-annually at the National Park Bank of New York City. Maturity seventeen years.

Gastonia, Gaston County, N. C.—Bond Offering.—Proposals will be received until Oct. 1 by E. N. Lineberger, Town Treasurer, for the following bonds:

\$30,000 5% gold coupon street-improvement bonds.
15,000 5% gold coupon graded-school bonds.
23,000 5% gold coupon water-works and sewerage bonds.
2,000 5% gold coupon electric-light bonds.
5,000 5% gold coupon funding bonds.

These bonds are part of an issue of \$100,000 authorized by a vote of 215 to 0 cast at election held July 2 and Chapter 11, Laws of 1907. Denomination \$1,000. Date Oct. 1 1907. Interest semi-annually at place designated by purchaser. Maturity Oct. 1 1937. Bonds are free from town taxes. Certified check for 2½% of bid, payable to E. N. Lineberger, Town Treasurer, is required. Official circular states there is no litigation or controversy pending or threatened concerning the validity of this issue.

Goldthwaite, Mills County, Texas.—Bonds Registered.—An issue of \$5,000 5% 5-40-year (optional) school-house bonds was registered by the State Comptroller on July 31.

Green Bay, Brown County, Wis.—Bond Sale.—Reports state that this city has awarded \$12,000 4% coupon street-improvement and school-site bonds to the McCartney National Bank of Green Bay for \$12,050, the price thus being 100.416. Denomination \$1,000. Date July 1 1907. Interest semi-annual. Maturity \$2,000 yearly on Jan. 1 from 1917 to 1922 inclusive.

Hallock School District (P. O. Hallock), Kittson County, Minn.—Bond Sale.—This district recently awarded an issue of \$10,000 4% 20-year school-building bonds to the State of Minnesota. Denomination \$1,000. Date July 1 1907.

Hancock County (P. O. Findlay), Ohio.—Bond Sale.—The following bids were received on Aug. 9 for the \$10,000 5% coupon Wilson Road improvement bonds maturing \$1,000 yearly on Sept. 1 from 1908 to 1915 inclusive and \$500 yearly from 1916 to 1919 inclusive and the \$3,000 5% coupon Deming Road improvement bonds maturing \$500 yearly on Sept. 1 from 1908 to 1913 inclusive, described in V. 85, p. 362:

	\$10,000 Wilson Road Bonds.	\$3,000 Deming Road Bonds.
Hoehler & Cummings, Toledo	\$10,372 50	\$3,048 50
Citizens National Bank, Wooster	10,371 50	3,075 50
Provident Savings Bank & Trust Co., Cincinnati	10,357 00	3,057 90
Rudolph Kleybolte & Co., Cincinnati	10,347 00	
Security Savings Bank & Trust Co., Toledo	10,346 50	
Well, Roth & Co., Cincinnati	10,341 00	
Hayden, Miller & Co., Cleveland	10,329 00	3,039 80
Otis & Hough, Cleveland	10,254 00	
Breed & Harrison, Cincinnati	10,225 00	
New First National Bank, Columbus	10,210 00	3,015 00
S. A. Kean, Chicago	10,200 00	
W. J. Hayes & Sons, Cleveland	10,150 00	3,039 90
Buckeye National Bank, Findlay		3,070 25

Hanford, Kings County, Cal.—Maturity of Bonds.—We are informed that the \$20,000 sewer, \$13,000 water-main, \$5,000 fire-apparatus and \$2,000 fire-alarm 5% bonds awarded on July 31 to Daniel Finn of Hanford at 107.60 (V. 85, p. 362) mature in forty years. Interest February and August.

Hartford-Washington School District, Conn.—Bonds Not Sold.—No bids were received on Aug. 12 for the \$100,000 4% 20-year school bonds described in V. 85, p. 176.

Hartwell, Hart County, Ga.—Bond Election.—At the coming November election a proposition to issue \$70,000 sewer bonds will be submitted to a vote of the people.

Harvard School District No. 11 (P. O. Harvard), Clay County, Neb.—Bonds Withdrawn from the Market.—We are advised that the \$8,000 5% 5-20-year (optional) coupon school-building bonds described in V. 85, p. 239, have been withdrawn from the market. The Board of Education proposes to call an election to vote on a larger issue.

Havelock (P. O. Montevideo), Chippewa County, Minn.—Bids Rejected.—All bids received on July 20 for an issue of \$1,000 ditch bonds offered on that day, were rejected.

Haverhill, Essex County, Mass.—Bond Sale.—On Aug. 1 an issue of \$25,000 4% 10-year coupon sewer, school and polling-booth bonds dated April 1 1907 was awarded at private sale to Merrill, Oldham & Co. of Boston.

Hawarden, Sioux County, Iowa.—Bonds Dejected.—An election held Aug. 5 resulted in the defeat of a proposition to issue bonds. The vote was 32 "for" to 126 "against."

Hays School District (P. O. Hays), Allegheny County, Pa.—Bond Offering.—Proposals will be received until 8 p. m. Sept. 3 by the Board of Directors for \$10,000 4½% coupon school bonds. Denomination \$500. Date Oct. 1 1907. Maturity Oct. 1 1917. Bonds are exempt from State taxes. Certified check for \$500, payable to the "Hays School District," is required. The legality of these bonds has been approved by Carpenter & Chalfant, Solicitors for the district. John Reid is Secretary of School District.

Heidenheimer Independent School District (P. O. Heidenheimer), Bell County, Tex.—Bond Sale.—This district has awarded the \$5,500 5% school-building bonds registered on June 29 (V. 85, p. 115) to the State of Texas on a 4% basis. Bonds are dated Jan. 1 1907. Interest semi-annual. Maturity forty years, subject to call after five years.

Henderson, Chester County, Tenn.—Bonds Dejected.—An election held Aug. 3 to vote on the question of issuing bonds to equip and maintain an electric-light-plant resulted in the defeat of that proposition. On April 27 this city authorized the issuance of \$20,000 electric-light-plant bonds by a vote of 73 to 46 (V. 84, p. 1136), but this election was found to be irregular.

Henry County (P. O. Napoleon), Ohio.—Bond Sale.—On Aug. 6 the \$20,000 Flatrock Township road-improvement No. 54, \$24,000 Liberty Township road-improvement No. 56 and 57 and \$6,000 Pleasant Township road-improvement No. 62 4½% coupon bonds described in V. 85, p. 176, were awarded, it is stated, to Hoehler & Cummings of Toledo for \$50,656 30 (101.312), while the \$3,500 4½% coupon Monroe Township road-improvement No. 55 bonds offered on the same day were awarded to M. Donnelly of Napoleon for \$3,533—the price thus being 100.942.

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.

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

Hollister, San Benito County, Cal.—Bond Sale.—On Aug. 5 the \$14,000 town-hall-construction and \$6,000 street-crossing-paving 4½% 1-40-year gold coupon bonds, a description of which was given in V. 85, p. 239, were awarded to the Bank of Hollister at 100.125 and accrued interest—a basis of about 4.491%. Following are the bids:

Bank of Hollister	as \$20,025	Farmers' & Merchants' Bank
Los Angeles Tr. Co., Los Ang.	20,325	of Hollister
		\$20,020

a And accrued interest.

Holly, Prowers County, Colo.—Bond Election Proposed.—The Town Council proposes to call an election to submit to the voters a proposition to issue sewer-system bonds.

Inverness School District, Marin County, Cal.—Bond Sale.—On July 19 \$3,500 6% school-building and site-purchase bonds were awarded to the Sonoma County Bank for \$3,602 70—the price thus being 102.934. Date June 15 1907. Interest annual. Maturity part yearly on June 15 from 1910 to 1919 inclusive.

Jefferson School District, Fresno County, Cal.—Bond Sale.—On July 26 \$8,000 6% 1-8-year (serial) school-building bonds were awarded to the People's Savings Bank of Fresno at 103.6875—a basis of about 5.074%. Denomination \$1,000. Date July 15 1907. Interest annual.

Kenedy Independent School District (P. O. Kenedy), Karnes County, Texas.—Bonds Registered.—The issue of \$12,000 4% 3-40-year (optional) school-house bonds mentioned in V. 85, p. 300, was registered by the State Comptroller on Aug. 5.

Kingstree, Williamsburg County, S. C.—Bond Offering.—This town is offering for sale the \$10,000 5% school-building-addition bonds. Denomination \$1,000. Date Sept. 1 1907. Interest annually in Kingstree. Maturity Sept. 1 1927, subject to call after Sept. 1 1917. Bonded debt, this issue. Assessed valuation, \$497,623. Real valuation (estimated), \$700,000. E. C. Epps is Clerk of the Board of Town Trustees. See V. 85, p. 55.

Lakewood (P. O. Station, Cleveland), Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 9 by B. M. Cook, Village Clerk, for the following bonds:

\$3,000 5% Hilliard Avenue Improvement assessment bonds. Denomination \$600. Maturity \$600 yearly on Oct. 1 from 1908 to 1912 inclusive.
2,200 5% Park Row sewer bonds. Authority, Section 2835, Revised Statutes. Denomination \$440. Maturity \$440 yearly on Oct. 1 from 1908 to 1912 inclusive.

Date, day of sale. Interest April 1 and Oct. 1 at the Cleveland Trust Co. of Cleveland. Certified check for 5% of bonds bid for is required.

Bond Sale.—On Aug. 10 the \$26,678 5% coupon general improvement (village's portion) bonds described in V. 85, p. 300, were awarded to the Cleveland Trust Co. of Cleveland at 104.66 and accrued interest. Following are the bids:

Cleveland Tr. Co., Cleve. \$27,921 20 | F. L. Fuller & Co., Cleve. \$27,383 00
Emery, Anderson & Co., Cl. 27,753 00 | New 1st Nat. Bk., Colum. 27,294 50
Hayden, Miller & Co., Cle. 27,515 50 | W. J. Hayes & Sons, Cle. 27,228 00
Maturity Oct. 1 1917.

Landis Township School District (P. O. Vineland), Cumberland County, N. J.—Bond Sale.—We are advised that on Aug. 1 the \$13,000 4% coupon school bonds described in V. 85, p. 240, were awarded at par to local bidders as follows:

Dr. J. A. Conwell.....\$4,000	Wm. H. Jay.....\$1,000
Mrs. Jessie Payne.....1,000	Fire Commissioners.....1,000
W. L. Foulke.....1,000	Oscar Becker.....500
Mrs. H. T. Heaton.....1,000	Thomas Cook.....500
D. W. Sigafod.....1,000	Borough Commissioners.....500
Gus Shear, Sr.....1,000	Mrs. P. R. Clark.....500

Lawrence County (P. O. Deadwood), S. D.—Bond Offering.—Proposals will be received until 10 a. m. Aug. 29 (date changed from Sept. 17) for the \$235,500 5% coupon refunding bonds mentioned in V. 84, p. 708. Authority Sections 963 and 964, Political Code. Denomination \$1,000. Date Nov. 1 1907. Interest semi-annually at the County Treasurers' office or at the Fourth National Bank of New York City. Maturity Nov. 1 1927, subject to call after Nov. 1 1917. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence or the title of the present officials to their respective offices, or the validity of these bonds, and that there has never been any default on the part of the county in the payment of any of its obligations. Wm. McLaughlin is County Auditor.

Leadwood School District (P. O. Leadwood), St. Francois County, Mo.—Bonds Voted.—An election held July 24 resulted in a vote of 64 to 1 in favor of a proposition to issue \$25,000 4% school-building bonds. We are advised that these bonds will be placed on the market about December.

Lewisburg, Marshall County, Tenn.—Bond Offering.—Further details are at hand relative to the offering on Aug. 20 of the \$40,000 6% coupon water-works-system bonds mentioned in V. 85, p. 362. Proposals for the bonds will be received until 2 p. m. on that day by the Peoples' Bank of Lewisburg, acting as fiscal agency for this town. Authority Chapter 313, Acts of 1901, as amended by an Act of the Legislature passed Feb. 12 1907. Denomination \$1,000. Date day of issuance. Interest annually at the National Park Bank of New York City. Maturity twenty-five years, subject to call after ten years. Bonds are exempt from city taxes. Certified check for \$500, payable to the People's Bank of Lewisburg, is required. Assessed valuation 1907 \$342,130. Real valuation (estimated) \$700,000.

Lexington, Davidson County, No. Car.—Bond Sale.—On Aug. 10 the \$10,000 5% 20-40-year (optional) coupon street-improvement bonds described in V. 85, p. 301, were awarded to the Bank of Lexington. Securities are dated Aug. 1 1907.

Lloydminster, Sask.—Debenture Offering.—Proposals will be received up to Sept. 1 (this date falls on Sunday but is so given in the official advertisement) by H. C. Lisle, Secretary-Treasurer, for \$12,900 6% debentures. Denomination "\$1,000 or more." Date Aug. 15 1907. Interest annually at the Canadian Bank of Commerce in Lloydminster. Maturity part yearly on Aug. 15 from 1908 to 1927 inclusive. Debenture debt this issue.

Logan County (P. O. Bellefontaine), Ohio.—Bond Sale.—On Aug. 12 the \$17,000 4% coupon county ditch bonds described in V. 85, p. 301, were awarded to the People's National Bank of Bellefontaine for \$17,049 (100.288) and accrued interest. A bid of \$17,027 (100.158) was also received from the Commercial Savings Bank of Bellefontaine.

Lorain, Lorain County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 7 by Custer Snyder, City Auditor, for the \$50,000 4½% bonds mentioned in V. 85, p. 55, for the construction of a wall on the east side of Black River. Denomination \$1,000. Date July 15 1907. Interest semi-annually on March 15 and Sept. 15. Maturity \$5,000 yearly on Sept. 15 from 1927 to 1936 inclusive. Certified check on some local bank for \$1,000 and made payable to the City Treasurer is required. Purchaser to pay accrued interest.

Bonds Authorized.—The City Council recently passed ordinances providing for the issuance of the following bonds:

\$68,000 4½% coupon street-improvement assessment bonds. Denomination \$1,000. Maturity \$3,000 yearly on March 15 from 1909 to 1918 inclusive and \$4,000 yearly on Sept. 15 from 1909 to 1916 inclusive and \$3,000 on Sept. 15 in each of the years 1917 and 1918.
8,500 4½% coupon Washington Street Improvement assessment bonds. Denomination \$500. Maturity \$500 each six months from March 15 1909 to Sept. 15 1915 inclusive and \$500 on Sept. 10 in each of the years 1916, 1917 and 1918.

The above bonds are dated Aug. 15 1907. Interest March 15 and Sept. 15 at the Chase National Bank of New York City.

Loudonville, Ashland County, Ohio.—Bond Sale.—On Aug. 12 the \$15,696 5% coupon Main Street improvement bonds described in V. 85, p. 301, were awarded to the Farmers' Bank of Loudonville at 105.377 and accrued interest—a basis of about 3.876%. Following are the bids:

Farmers Bk., Loudonville \$16,540 00	Hoehler & Cummings, Tol. \$16,003 50
Farmers' Bank, Ashland 16,401 65	Hayden, Miller & Co., Cleve 15,907 00
Ashland Bk. & S. Co., Ash. 16,256 69	Well, Roth & Co., Cin. 15,863 00
First Nat. Bk., Loudonv. 16,232 50	New 1st Nat. Bk., Colum. 15,851 00
Citizens S. B. Co., Loud. 16,120 00	S. A. Kean, Chicago 15,801 00
Secur. S. B. & Tr. Co., Tol. 16,098 00	

Maturity \$784 80 each six months from March 1 1908 to Sept. 1 1917 inclusive.

Lucas County (P. O. Toledo), Ohio.—Bond Sale.—The following bids were received on Aug. 12 for the \$20,000 5% 1-5-year (serial) coupon stone-and-gravel-road-construction bonds dated Aug. 2 1907 and described in V. 85, p. 240:

Secur. S. B. & Tr. Co., fa. \$20,354 00	S. A. Kean, Chicago \$20,280 00
Toledo b. 20,302 00	Hayden, Miller & Co., Cleve 20,211 00
Well, Roth & Co., Cin. fa. 20,340 00	Seasongood & Mayer, Cin. 20,210 00
b. 20,251 00	Breed & Harrison, Cin. 20,150 00
Prov. S. B. & Tr. Co., Cin. 20,336 00	Ohio S. B. & Tr. Co., Tol. 20,142 10
Koehler & Cummings, fa. 20,332 50	W. J. Hayes & Sons, Cleve. 20,081 00
Toledo b. 20,287 50	

a For bonds of \$1,000 denomination. b For bonds of \$4,000 denomination.

The original advertisement called for bonds of \$4,000 denomination. We are informed, however, that if the county officials can legally change the denomination, they will do so.

Malden (P. O. Sta., Boston), Mass.—Temporary Loan.—This city has borrowed \$75,000 for three months from Blake Bros. & Co. of Boston at 5.36% discount.

Marengo County (P. O. Linden), Ala.—No Bond Election.—We are advised that the call for the election which was to have taken place Aug. 10 (V. 84, p. 1321) to vote on the question of issuing \$100,000 50-year bridge and road-improvement bonds at not exceeding 5% interest has been rescinded.

Marietta, Washington County, Ohio.—Bond Offering.—Proposals will be received until 12 m., Aug. 21, by Carl Becker, City Auditor, for the following bonds:

\$15,000 4% coupon paving (second issue) refunding bonds dated Oct. 1 '07
15,000 4% paving and sewerage (second issue) refunding bonds dated Aug. 1 1907.
15,000 4% coupon electric-light refunding bonds dated Aug. 1 1907.

Denomination \$500. Interest annual. Maturity ten years. Certified check for 5% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Marseilles School District No. 155 (P. O. Marseilles), La Salle County, Ill.—Bond Offering.—Proposals will be received until 4 p. m. Aug. 26 by W. A. Morey, Secretary Board of Education, for \$15,000 4% school-building bonds. Authority, vote of 150 to 85, cast at election held July 9, Denomination \$1,000. Date Aug. 1 1907. Interest annually at the First National Bank of Marseilles. Maturity \$1,000 yearly on Aug. 1 from 1915 to 1929 inclusive. Certified check for \$200, payable to the President of the Board of Education, is required. Bonded debt, including this issue, \$21,500. Assessed valuation for 1906, \$491,000. Real value (estimated), \$2,000,000.

Medicine Hat Protestant Public School District No. 76 (P. O. Medicine Hat), Alta.—Bid Rejected.—A bid at 90 submitted by O. Leger of Montreal was the only offer received on Aug. 1 for the \$10,000 5% debentures described in V. 85, p. 177. This bid was rejected.

Miami County (P. O. Troy), Ohio.—Bond Offering.—Proposals will be received until 10 a. m. Sept. 14 by E. E. Pearson, County Auditor, for \$50,000 5% bridge bonds. Authority Sections 871 and 872, Revised Statutes. Denomination \$1,000. Date Sept. 14 1907. Interest semi-annually at the County Treasury. Maturity \$3,000 each six months from Jan. 1 1909 to July 1 1916 and \$2,000 on Jan. 1 1917. Certified check or cash for \$500 is required with each bid. Purchaser to pay accrued interest.

Middletown, Butler County, Ohio.—Bond Sale.—On Aug. 9 the \$2,481 80 4% 1-10-year (serial) sewer assessment bonds, described in V. 85, p. 240, were awarded to the Merchants' National Bank of Middletown.

Mineral Point, Iowa County, Wis.—No Action Yet Taken.—We are advised that no action has yet been taken looking toward the issuance of the \$40,000 municipal-building bonds voted on June 4. See V. 84, p. 1444.

Mitchell, Scotts Bluff County, Neb.—Description of Bonds.—We are advised that the \$6,000 municipal-water-works bonds voted on April 17 (V. 84, p. 1070) are coupon in form and carry 6% interest. Denomination \$500. Date June 1 1907. Interest annually in New York City. Maturity June 1 1927, subject to call after June 1 1912. Bonded debt, this issue. Assessed valuation 1907, \$37,000.

Montgomery County (P. O. Crawfordville), Ind.—Bonds Authorized.—The Board of County Commissioners recently authorized the issuance of \$65,000 6% 10-year road-construction bonds.

Moose Jaw Public School District No. 1 (P. O. Moose Jaw), Sask.—Debentures Not Sold.—No satisfactory bids were received on Aug. 7 for the \$10,000 5% school debentures described in V. 85, p. 56.

Morgantown, Monongalia County, W. Va.—Bond Sale.—On Aug. 12 the \$20,000 sewer and \$45,000 street-paving 5% coupon bonds, a description of which was given in V. 85,

p. 177, were awarded to the Provident Savings Bank & Trust Co. of Cincinnati for \$65,327 25, the price thus being 100.503.

Mountain View, Kiowa County, Okla.—Bond Sale.—On July 20 \$20,000 6% 30-year water-works bonds dated Aug. 1 1907 were awarded to John Nuveen & Co. of Chicago at par. Denomination \$1,000. Interest semi-annual.

Mt. Clemens, Macomb County, Mich.—Bond Election.—A proposition to issue \$25,000 fire-department bonds will be submitted to a vote of the people on Aug. 26.

Naco School District No. 23 (P. O. Naco), Cochise County, Ariz.—Bond Offering.—Proposals will be received until 1 p. m., Sept. 10, by George Jay, Clerk Board of School Trustees, for the \$5,000 6% school-building and site-purchase bonds voted on May 18. Denomination \$1,000. Maturity ten years. Certified check for 10% of bid, payable to J. N. Gaines, County Treasurer, is required.

New Glasgow, N. S.—Debentures Awarded in Part.—Of the \$11,000 4½% 30-year gold coupon school debentures offered on Aug. 10 (V. 85, p. 177), George Hoone purchased \$2,000 at par and accrued interest and \$500 at 98 and accrued interest, and the James C. McIntosh Co. purchased \$6,000 at 97 and accrued interest. We are advised that the remainder of these bonds will not be offered again this year.

New York City.—Bond Sale.—The aggregate of bids received on Aug. 12 for the four issues of 4% gold registered or coupon corporate stock and bonds, amounting to \$15,000,000, described in V. 85, p. 301, was \$2,713,485. The award was made as follows: Of the \$13,000,000 corporate stock due 1957, \$2,573,060 was disposed of, the average price being 100.004—a basis of about 3.998%, while of the \$2,000,000 assessment bonds due 1917 only \$140,425 was disposed of, at about par. The successful bidders were as follows:

\$2,573,060 Stock due 1957.		\$140,425 Assessment Bonds, due 1917.	
Charles Parker.....	\$400.101.50	Alex. Hirschfeld.....	\$10,000.100
Henry Clay Peters....	50.101	Canandalgua Nat. Bk.	10,000.100
	{1,000.101	A. Iselin & Co.....	10,000.100
Albert J. Voelmy....	{1,000.100.75	R. Kleyholte & Co.,	
	{1,000.100.50	N. Y.....	10,000.100
Fred. G. Enderlin....	20.100.75	Mary E. Gentile.....	5,000.100
William D. Brown....	5,000.100.33	Eugene Vallens.....	5,000.100
O. Erlanson.....		Brighton-German Bk	
Wm. Boyd Hunter....		Co., Cincinnati.....	5,000.100
Washington, D. G....	1,000.100.26	Adolph Mayer.....	4,000.100
Geo. Horn, Brooklyn	100.100.25	H. Neuman.....	3,000.100
Foley & Powell.....	4,000.100.25	N. Stetson.....	3,000.100
Wells P. Eagleton....	10,000.100.25	F. A. Hinman.....	13,000.100
	{100.100.20	Wm. O'Connor, Extr.	
	{100.100.10	& c. of Edmund	
	{100.100.01	O'Connor.....	2,500.100
Rose E. McChesney....	4,500.100.1119	Harry A. Gray.....	2,000.100
Hannah P. Glenn....	1,000.100.10	Poster & Adams.....	2,000.100
Forrest Glenn.....	1,000.100.10	James J. Brown.....	2,000.100
Wm. G. Fitzgerald....	5,000.100.0625	S. Kuhn & Sons, Cln.	2,000.100
Oliver McGurra.....	15,000.100.05	Jacob Salomon.....	2,000.100
Zimmermann & For-		Charles H. Thayer....	2,000.100
shay, New York.....	1,704,800.100	Abram Deyo.....	1,000.100
Borough Bk. of Bklyn.	250,000.100	J. H. Benjamin, M.D.	1,000.100
The Stock, Grain &		Dr. D. P. Ordway....	
Provision Co., N.Y.	200,000.100	Plaster Co.....	1,000.100
James Dunne.....	65,000.100	J. J. Elias.....	1,000.100
Empire Tr. Co., N.Y.	50,000.100	Leah Salomon.....	1,000.100
Manufacturers' Nat.		Delano E. Farr.....	300.100
Bank, Brooklyn....	50,000.100	Harry Horn.....	50.100
Nassau Tr. Co. of the		Anton Horn.....	20.100
City of Brooklyn....	50,000.100	\$140,425 Assessment	
Ladenburg, Thalmann		Bonds, due 1917.	
& Co., N. Y.....	40,000.100	Henry Clay Peters....	\$50.101
Charles H. Gilman....	15,000.100	Knickerbocker Tr. Co	100,000.100
The Andrew H. Green		M. A. Jones & others	22,725.100
Memorial Fund of		Leo C. Teller.....	10,000.100
the American Scenic		Jerome I. Goodrich..	
and Historic Preser-		Delhi, N. Y.....	6,500.100
vation Society, N. Y. City.	10,000.100	J. J. Elias.....	1,000.100
		Chas. Ford Carman..	150.100

The above covers the entire number of bids received. It is proper to state that of the \$12,286,515 bonds not awarded on Aug. 12 about \$3,000,000 has been disposed of at private sale. With the exception of \$1,500,000 taken by the Interborough Rapid Transit Co., in payment of moneys owing to it, these securities were disposed of in small amounts to contractors and others.

New York State.—Bonds Not Sold.—No sale was made on Aug. 15 of the \$60,000 4% 6-10-year (serial) registered Canaseraga Creek improvement bonds described in V. 85, p. 363. A bid for \$500 worth of the bonds was the only offer received.

North Battleford, Sask.—Debenture Offering.—This town is offering for sale \$35,000 5% school debentures. Denomination \$5,000. Interest payable at the Canadian Bank of Commerce of North Battleford. Maturity part yearly for 30 years. E. W. Drew is Secretary and Treasurer.

North Milwaukee, Milwaukee County, Wis.—Bond Sale.—On Aug. 5 the \$20,000 5% coupon sewer-system-construction bonds described in V. 85, p. 241, were awarded to A. J. Hood & Co. of Detroit at 102.81 and accrued interest—a basis of about 4.745%. This was the only bid received. Maturity on Sept. 1 as follows: \$1,000 yearly from 1917 to 1921 inclusive and \$3,000 yearly from 1922 to 1926 inclusive.

Norway School District (P. O. Norway), Benton County, Iowa.—Bond Sale.—On Aug. 10 \$10,000 5% 5-10-year (optional) school-house bonds were awarded to O'Connor & Kahler of Chicago at 100.17—a basis of about 4.962% to the optional date and about 4.979% to full maturity. Denomination \$1,000. Date Sept. 1 1907. Interest semi-annual.

Oakland, Alameda County, Cal.—Bond Sale.—The following bids were received on Aug. 5 for the \$992,000 4½% 1-40-year (serial) gold coupon public-park bonds offered on that day:

Oakland Bank of Savings... \$992,520 | First Nat. Bank, Oakland... \$501,000
Central Bank of Oakland... 992,520 |

a For \$496,000 bonds maturing \$24,800 yearly from 1928 to 1947 inclusive. The bonds were awarded to the Oakland Bank of Savings with the understanding that the Central Bank of Oakland is to have one-half of the issue.

Ocean Park School District (P. O. Ocean Park), Los Angeles County, Cal.—Bond Election.—An election will be held Aug. 24 to vote on the question of issuing \$6,500 school-improvement-and-maintenance bonds.

Ogle County (P. O. Oregon), Ill.—Bond Sale.—Reports state that an issue of \$225,000 4% funding bonds has been awarded to H. C. Speer & Co. of Chicago.

Oneida County (P. O. Utica), N. Y.—Bonds Proposed.—On Aug. 6 a proposition to issue \$55,000 bonds was submitted to the Board of County Supervisors by the County Building Commission.

Osage City, Osage County, Kan.—Bond Sale.—On Aug. 1 \$15,000 5% 10-20-year (optional) funding bonds were awarded to the Citizens' State Bank of Osage City at par. Denomination \$500. Date July 1 1907. Interest semi-annual.

Palo Pinto County Common School District, Texas.—Bonds Registered.—The State Comptroller on Aug. 8 registered \$1,000 5% school-house bonds maturing April 10 1917.

Paulsboro, Gloucester County, N. J.—Bonds Voted.—The election held Aug. 6 resulted in favor of the proposition to issue the \$46,000 4% 30-year water-works-purchase bonds mentioned in V. 85, p. 241. The vote was 202 "for" to 167 "against."

Payette Independent School District No. 32 (P. O. Payette), Canyon County, Idaho.—Bond Sale.—On Aug. 1 the \$15,000 10-20-year (optional) gold coupon school-building-and-improvement bonds described in V. 85, p. 241, were awarded to E. H. Rollins & Sons of Denver at par and accrued interest for 5s.

Peabody, Mass.—Temporary Loan.—A loan of \$100,000 was recently negotiated with Loring, Tolman & Tupper of Boston at about 5.95% discount. Loan matures in three months.

Penetanguishene, Ont.—Debenture Offering.—Proposals will be received until 12 m. Aug. 20 by W. H. Hewson, Town Clerk, for the following debentures:

- \$23,000 4½% high-school debentures. Maturity part yearly for thirty years.
- 15,000 4½% public-school debentures. Maturity part yearly for thirty years.
- 2,150 4% cement-sidewalk debentures. Maturity part yearly for twenty years.

Interest annual.
Pensacola, Escambia County, Fla.—Bonds Not Sold.—No award was made on July 9 of the \$450,000 4½% 30-year improvement bonds described in V. 84, p. 1386. The only bid received was from William H. Knowles, President of the First National Bank of Pensacola, who offered 95 for \$100,000 bonds.

Peoria Township, Peoria County, Ill.—Bond Offering.—Proposals will be received up to and including Sept. 16 by Robert M. Orr, Supervisor, and Fred B. Tracy, Township Clerk (P. O. Peoria) for \$50,000 4% coupon Upper Free Bridge building refunding bonds. Authority, election held April 2. Denomination \$1,000. Date Nov. 1 1907. Interest semi-annually at the Savings Bank of Peoria. Maturity Nov. 1 1927, subject to call after Nov. 1 1912.

Pioneer, Williams County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 30 by Maurice Rowland, Village Clerk, for \$3,500 5% bridge and highway bonds. Authority Section 2837, Revised Statutes, and an ordinance passed May 6 1907. Denomination \$500. Date June 1 1907. Interest semi-annual. Maturity June 1 1912. Purchaser to pay accrued interest.

Pontiac, Oakland County, Mich.—Bond Offering.—Proposals will be received until 7:30 p. m. Aug. 19 at the office of Joseph H. Thorpe, City Clerk, for \$26,000 5% paving bonds. Denominations \$5,000 and \$1,000. Maturity \$5,000 yearly on Nov. 1 from 1908 to 1912 inclusive and \$1,000 Nov. 1 1913. Certified check for \$200, payable to the City Treasurer, is required.

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

Portland, Ore.—Bond Sale.—On Aug. 5 this city disposed of the following bonds:

- \$1,500 improvement bonds awarded to the Ellison Encampment No. 1, I.O.O.F., for \$1,531 50, the price thus being 102.10.
- 5,000 improvement bonds awarded to W. J. Kelly for \$5,130, the price thus being 102.60.
- 25,000 improvement bonds awarded to A. H. Maegly for \$25,525 25, the price thus being 102.101.
- 10,000 improvement bonds awarded to A. Tichnor for \$10,210 25, the price thus being 102.1025.
- 3,500 improvement bonds awarded to McGriswold for \$3,608 50, the price thus being 103.10.
- 10,000 improvement bonds awarded to A. G. Klosterman for \$10,210, the price thus being 102.10.
- 25,000 improvement bonds awarded to the U. S. National Bank for \$25,525, the price thus being 102.10.
- 80,000 improvement bonds awarded to the U. S. National Bank for \$81,740 50, the price thus being 102.175.

Portland, Cumberland County, Me.—Bond Sale.—On Aug. 12 the \$985,000 4½% 2-year gold coupon refunding bonds described in V. 85, p. 364, were awarded to N. W. Harris &

Co. of Boston at 97.79 and accrued interest. Following are the bids:

N. W. Harris & Co., Boston...97.79 | Parkinson & Burr, Boston...97.77
A. B. Leach & Co., Boston...97.778 | Bond & Goodwin, Boston...97.50
East Boston Sav. Bk., Boston...98.15

a For \$50,000 bonds.

Preble County (P. O. Eaton), Ohio.—Bond Offering.—Proposals will be received until 1 p. m. Aug. 24 by the Board of County Commissioners at the office of C. W. Eidson, County Auditor, for the following bonds:

\$3,900 4% Dillman Ditch No. 250 bonds. Denomination \$975. Maturity \$975 each six months from Feb. 24 1908 to Aug. 24 1909.
1,200 4% Koontz Ditch No. 263 bonds. Denomination \$300. Maturity \$300 each six months from Feb. 24 1908 to Aug. 24 1909.

Authority Sections 4479, 4480, 4481 and 4482, Revised Statutes. Date Aug. 24 1907. Interest semi-annually at the County Treasurer's office. Delivery of bonds Aug. 24.

Putnam County (P. O. Greencastle), Ind.—Bond Sale.—On July 27 the \$9,877 20 6% ditch bonds mentioned in V. 85, p. 241, were awarded to the First National Bank of Greencastle for \$9,907 20—the price thus being 100.303. Denominations: twenty bonds of \$400 each and ten bonds of \$187 each. Date July 10 1906. Interest May and November. Maturity part yearly from one to ten years.

Red Deer, Alta.—Debentures Not Yet Sold.—Up to Aug. 6 no sale had yet been made of the six issues of 5% bonds aggregating \$67,300 offered without success on June 15. See V. 85, p. 1567. The securities answer the following description:

\$30,000 5% sewerage debentures. Date Aug. 16 1906. Maturity part yearly from six years to thirty-five years inclusive
20,000 5% water-works-extension debentures. Date Aug. 1 1906. Maturity part yearly for thirty years.
4,000 5% street-improvement debentures. Date Aug. 1 1906. Maturity part yearly for five years.
5,000 5% fire-hall debentures. Date Aug. 1 1906. Maturity part yearly for twenty years.
6,000 5% grant to Red Deer Hospital" debentures. Date Aug. 16 1906. Maturity part yearly for twenty years.
2,300 5% "purchase of land for water-works purposes" debentures. Date Nov. 1 1906. Maturity part yearly for twenty years.

Red Granite, Waushara County, Wis.—Bond Offering.—Proposals will be received until 7 p. m. Aug. 30 by E. R. Barnard, Village Clerk, for \$5,000 registered street-improvement, light, jail and funding bonds at not exceeding 5% interest. Denomination \$250. Date not later than Oct. 1 1907. Interest payable at the Red Granite State Bank of Red Granite. Maturity \$250 yearly from 1908 to 1927 inclusive. Bonds are exempt from taxation. Bonded debt, this issue. Floating debt, \$1,100. Assessed valuation 1906, \$152,000.

Redondo, Los Angeles County, Cal.—Bonds Voted.—This city on Aug. 5 authorized the issuance of \$30,000 5% city-hall bonds.

Ripley, Lauderdale County, Tenn.—Bonds Voted.—An election held Aug. 8 resulted in favor of a proposition to issue \$15,000 additional street-graveling bonds. The vote was 147 "for" to 8 "against."

Roanoke Rapids Graded School District (P. O. Roanoke Rapids), Halifax County, No. Car.—Bond Offering.—Proposals will be received until Sept. 16 by the School Trustees, for \$10,000 6% school-building bonds. Interest semi-annual. Mr. J. L. Patterson is Secretary.

Rochester, Monroe County, N. Y.—Temporary Loan.—On Aug. 10 \$40,000 three-months' market fund renewal notes were awarded to the Monroe County Savings Bank of Rochester at 5.50% and \$1 00 premium. Following are the bids:

Monroe County Savings Bank, Rochester.....5.50% and \$1 premium
Spencer Trask & Co., New York.....5.87½%
Bond & Goodwin, Boston.....6.50% and \$5 premium

Rockford, Winnebago County, Ill.—Bond Sale.—Reports state that this city recently awarded the \$36,000 4% 15-year refunding bonds, bids for which were rejected on July 15, to N. W. Halsey & Co. of Chicago.

Rocky River, Cuyahoga County, Ohio.—Bonds Defeated.—The proposition to issue the \$25,000 Fairview Cemetery enlargement bonds mentioned in V. 85, p. 178, was defeated at the election held Aug. 6. The vote was 102 "for" to 145 "against."

Roxboro, Person County, N. C.—Bond Offering.—Further details are at hand relative to the offering of the \$20,000 5% coupon graded-school-building bonds mentioned in V. 85, p. 365. Proposals will be received up to Aug. 26 by J. S. Brodshn, Town Treasurer. Denomination \$1,000 or \$500.—Date Sept. 1 1907. Interest semi-annually at place designated by purchaser. Maturity Sept. 1 1937. Certified check for \$1,000, payable to the Town Treasurer, is required. Bonded debt at present, \$10,000. Assessed valuation \$750,000.

Royse City, Rockwall County, Tex.—Bonds Voted.—This place has authorized the issuance of \$15,000 water-works bonds.

Sabina School District (P. O. Sabina), Clinton County, O.—Bids Rejected.—All bids received on Aug. 12 for the \$40,000 5% school bonds described in V. 85, p. 178, were rejected. Maturity \$10,000 in ten years and \$5,000 every five years thereafter.

St. Bernard (P. O. Cincinnati), Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 12 by George Schroeder, Village Clerk, for \$10,000 4% bonds for the purpose of extending, enlarging, improving and repairing the water-works and electric-light plant. Authority Section 2835, Revised Statutes, and an ordinance

passed July 11 1907. Denomination \$500. Date Aug. 20 1907. Interest semi-annually at the Citizens' Bank of St. Bernard. Maturity Aug. 20 1937. Purchaser to pay accrued interest.

St. Francis Levee District, Ark.—Bond Sale.—Memphis papers state that this district has accepted a bid of par, submitted by the Union & Planters' Bank & Trust Co. of Memphis, for the \$500,000 6% 30-40-year (optional) coupon levee-building bonds, bids for which were rejected on June 15. See V. 84, p. 1506.

Salamanca, Cattaraugus County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 20 by George Elliott, Village Clerk, for the following bonds:

\$20,000 water-system-improvement bonds at not exceeding 5% interest. Denomination \$1,000. Maturity \$1,000 yearly on Aug. 1 from 1908 to 1927 inclusive.
5,000 lighting-system-extension bonds at not exceeding 5% interest. Denomination \$500. Maturity \$500 yearly on Aug. 1 from 1908 to 1917 inclusive.
6,000 lighting-system-extension bonds at not exceeding 5% interest. Denomination \$500. Maturity \$500 yearly on Aug. 1 from 1912 to 1923 inclusive.

The above bonds are dated Aug. 1 1907. Interest semi-annual. Certified check for \$200, payable to the Village Treasurer, must accompany each bid. Official circular states there is no litigation or controversy pending or threatened concerning the validity of these bonds, the corporate existence or boundaries of the municipality or the title of the present officers or any other village officers, to their respective offices now or heretofore held.

Salem, McCook County, S. D.—Bond Election.—An election will be held Aug. 30 to vote on the question of issuing \$20,000 sewerage-system-construction bonds.

San Diego School District (P. O. San Diego), San Diego County, Cal.—Bids.—The following bids were received on Aug. 7 for the \$150,000 5% 6-20-year (serial) school bonds awarded on that day, as stated in last week's issue, to the Los Angeles Trust Co. of Los Angeles at 102.513 and accrued interest—a basis of about 4.739%:

Los Angeles Tr. Co., Los A. \$153,770 | Wm. R. Staats Co., Pasad'a \$153,118
Adams-Phillips Co., Los A. 153,708 | Bank of Los Angeles..... 152,980
Sec. Sav. Bk. & Tr. Co., Tol. -- 153,708 | N. W. Harris & Co., Los A. 150,100
Interest annual.

San Jose, Santa Clara County, Cal.—Bond Offering.—Proposals will be received until 4 p. m. Aug. 19 by Roy Walter, City Clerk, for \$55,000 city-hall-repair and \$95,000 fire-department-equipment 4½% gold coupon bonds. Authority, an election held June 25 1907. Denominations \$1,000 and \$750. Date Aug. 1 1907. Interest semi-annually at San Jose. Maturity \$3,750 yearly on Aug. 1 from 1908 to 1947 inclusive. Bonds are exempt from taxation. Bids must be unconditional. Certified check for 10% of bonds bid for, payable to the Mayor, is required. Purchaser to pay accrued interest.

Santa Barbara, Santa Barbara County, Cal.—Bond Sale.—This city on Aug. 1 awarded an issue of \$50,000 4½% 1-40-year (serial) boulevard bonds to E. H. Rollins & Sons of Boston at 102.77 and accrued interest—a basis of about 4.30%. Following are the bids:

E. H. Rollins & Sons, Bos. \$51,385 00 | N. W. Harris & Co., Los A. \$50,527 00
Los Angeles Tr. Co., Los A. 51,117 00 | C. A. Edwards..... 50,250 00

All bidders offered accrued interest in addition to their bids. Denomination \$1,250. Date Aug. 1 1907. Interest semi-annual.

Santa Paula, Ventura County, Cal.—Bond Election.—According to local reports, an election will be held some time in September to vote on the question of issuing \$10,000 public-library bonds.

Seabreeze, Volusia County, Fla.—Bond Sale.—We are advised that the \$10,000 street-improvement bonds voted on July 10 have been disposed of.

Seattle, King County, Wash.—Bond Sale.—This city has awarded the \$2,250,000 5% water-system-extension bonds offered but not sold on March 20 (V. 84, p. 767) to local banks at par. For description of bonds see V. 84, p. 649.

Shalersville Township, Portage County, Ohio.—Bond Sale.—On July 20 the \$5,000 5% coupon Canton and Painesville State Road improvement bonds described in V. 84, p. 1568, were awarded to the First National Bank of Mantua, Ohio, at 101.40—a basis of about 4.496%. Maturity \$500 each six months from March 1 1908 to Sept. 1 1912 inclusive.

Sherburne, Chenango County, N. Y.—Bond Sale.—On Aug. 13 the \$15,000 coupon municipal-electric-light-plant-construction bonds described in V. 85, p. 365, were awarded to the Sherburne National Bank of Sherburne at par for 4s. Following are the bids:

Sherburne National Bank..... [N. W. Harris & Co., N. Y. (5s) \$15,017 00
Sherburne (4s)..... \$15,000 00 | N. W. Coler & Co., N. Y. (5s) 15,015 57

These bonds will be dated Sept. 1 1907, the day of delivery. Maturity on July 1 as follows: \$500 yearly from 1912 to 1931 inclusive and \$5,000 in 1932.

Silverton, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 11 by A. A. Sprague, Village Clerk, for the \$7,600 4½% coupon street-improvement (village's portion) bonds voted on June 15. Authority, Sections 2835, 2835b, 2836 and 2837, Revised Statutes. Denomination \$500. Date Aug. 12 1907. Interest semi-annual. Maturity Aug. 12 1932. Bonds are exempt from taxation. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Social Circle, Walton County, Ga.—Bond Sale.—We are advised that the purchaser of the \$16,000 5% electric-light-plant-construction bonds disposed of on June 1 (V. 85, p. 366) was the Southern States Life Insurance Co. The bonds were purchased by this firm for \$16,101.25—the price thus being 100.632. Denomination \$1,000. Date Sept. 1 1906. Interest semi-annual. Maturity Sept. 1 1926.

South Charleston, Clark County, Ohio.—Bond Sale.—On July 23 an issue of \$5,500 4½% street-improvement bonds was awarded to L. M. Houston of South Charleston.

South Omaha, Douglas County, Neb.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 26 by John J. Gillin, City Clerk, for the following bonds:

\$30,000 4½% intersection bonds. Denomination \$1,000.
50,000 ¼% sewer bonds. Denomination \$500

Interest semi-annually at the Nebraska Fiscal Agency in New York City. Maturity 20 years, subject to call after 5 years. Certified check for \$1,000 on a national or State bank, and made payable to the "City of South Omaha," is required. Purchaser to pay accrued interest.

Stamford, Fairfield County, Conn.—Bond Sale.—This city has awarded the \$50,000 4% 25-year gold coupon permanent street-paving bonds offered on Aug. 1 (V. 85, p. 58) to local banks at par and accrued interest.

Steuben County (P. O. Bath), N. Y.—Bond Offering.—Further details are at hand relative to the offering on Aug. 29 of the following bonds, mention of which was made in V. 85, p. 366:

\$30,000 5% registered court-house bonds. Interest semi-annually at the New York State National Bank of Albany. Maturity \$5,000 yearly on May 1 from 1913 to 1918 inclusive.
20,000 5% registered jail-repair bonds. Interest annually on May 1 at the Farmers' & Mechanics' Bank of Bath. Maturity \$5,000 on May 1 in each of the years 1908, 1909, 1910 and 1911.

Proposals for these bonds will be received until 2 p. m. on that day (Aug. 29) by Fred. W. Hastings, Clerk Board of County Supervisors. Authority Sections 12 and 14, County Laws. Denomination \$1,000. Date Sept. 1907. Certified check for \$500, payable to Fred. W. Hastings, Clerk, is required with bid for each issue.

Sutton, Clay County, Neb.—Bond Offering.—Further details are at hand relative to the offering of the \$5,000 4% coupon water-system-extension bonds mentioned in V. 85, p. 242. Proposals for these bonds will be received by John Heinz, City Clerk. Denomination \$250. Date Oct. 1 1906. Interest annually at the Fiscal Agency in New York City. Maturity twenty years, subject to call after ten years. Certified check for \$1,000, payable to the City Treasurer, is required. Total debt, including this issue, \$12,000.

Syracuse, N. Y.—Bond Offering.—Proposals will be received until 1 p. m., Aug. 27, by R. J. Shanahan, City Comptroller, for the following bonds:

\$200,000 4½% registered court-house bonds. Authority, Chapter 182, Laws of 1898, and Chapter 685, Laws of 1892, and amendments thereto. Denomination \$5,000. Date Aug. 1 1907. Maturity \$10,000 yearly on Aug. 1 from 1908 to 1927 inclusive.
160,000 4½% registered local-improvement bonds. Authority, Chapter 684, Laws of 1905, and Chapter 182, Laws of 1898, and amendments thereto. Denominations: \$5,000 and \$1,000. Date Aug. 1 1907. Maturity \$16,000 yearly on Aug. 1 from 1908 to 1917 inclusive.
50,000 4½% registered intercepting-sewer bonds. Authority, Chapter 356, Laws of 1907. Denomination \$2,500. Date July 2 1907. Maturity \$2,500 yearly on July 1 from 1908 to 1927 inclusive.
25,000 4½% registered Salina School bonds. Authority, Chapter 182, Laws of 1898, and Chapter 685, Laws of 1892 and amendments thereto. Denomination \$1,250. Date July 15 1907. Maturity \$1,250 yearly on July 15 from 1908 to 1927 inclusive.

Interest semi-annually at the office of the Columbia Trust Co. in New York City. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check for 2% of the bonds bid for, payable to the City Comptroller. Bonds will be certified as to genuineness by the Columbia Trust Co. of New York City. The legality of the issue has been examined by Messrs. Storey Thorndike, Palmer & Thayer of Boston, whose opinion will be furnished to the purchaser. Delivery of bonds Sept. 3. Purchaser to pay accrued interest.

Tacoma, Pierce County, Wash.—Bond Election.—Reports state that the City Council has passed an ordinance providing for an election to be held Sept. 10 to vote on the question of issuing the \$2,000,000 bonds for the construction of the Green River gravity water system mentioned in V. 85, p. 366.

Tecumseh, Johnson County, Neb.—Bond Sale.—On Aug. 6 the \$16,000 5% 5-20-year (optional) electric-light-plant-construction bonds described in V. 85, p. 303, were awarded to the Tecumseh National Bank of Tecumseh at 100.25—a basis of about 4.944 to the optional date and about 4.981 to full maturity.

Terre Haute School City (P. O. Terre Haute), Vigo County, Ind.—Bond Sale.—On Aug. 10 the \$200,000 4% school-funding bonds described in V. 85, p. 304, were awarded to Breed & Harrison of Cincinnati at 102.882 and accrued interest. Following are the bids:

Breed & Harrison, Cincinnati	\$205,765 50
United States Trust Co., Terre Haute	202,200 00
Jos. T. Elliott & Sons	200,103 81

The bonds are dated Aug. 2 1907 and mature \$10,000 yearly on Sept. 1 from 1912 to 1931 inclusive.

Terrell, Kaufman County, Tex.—Bonds Authorized.—The City Council recently passed an ordinance providing for the issuance of \$15,000 electric-light-plant-construction bonds.

Thompson School District No. 2 (P. O. Thompson), Saunders County, Mont.—Bonds Not Sold.—No satisfactory bids were received on July 27 for the \$15,000 4% 5-15-year (optional) coupon school-building bonds described in V. 85, p. 118.

Tiffin, Seneca County, Ohio.—Bond Offering.—Proposals will be received until 11 a. m. Aug. 29 by the Board of Trustees of the Sinking Fund for \$25,000 4% coupon refunding bonds. Authority Section 113-115, Municipal Code, and a resolution adopted by the Board of Trustees on July 25 1907. Denomination \$1,000. Date Sept. 1 1907. Interest semi-annually at the office of the Board of Trustees. Maturity Sept. 1 1922. Bids to be made on forms furnished by the Secretary of the Board of Trustees. An unconditional certified check for 5% of bonds bid for, payable to John F. Diemer, Secretary, is required. Accrued interest to be paid by purchaser.

Tulsa, Ind. Ter.—Bond Offering.—Further details are at hand relative to the offering on Aug. 19 of the \$30,000 school and the \$25,000 sanitary sewer 5% gold coupon bonds mentioned in V. 85, p. 365. Proposals will be received until 8 p. m. on that day by O. P. Jones, City Recorder. Denomination \$1,000. Date Aug. 15 1907. Interest semi-annual. Maturity Aug. 15 1927. Bonds are tax exempt. Certified check for \$2,500, payable to O. P. Jones, City Recorder, is required.

Two Harbors, Lake County, Minn.—Bond Sale.—On Aug. 5 the \$40,000 5% 20-year coupon sewage and drainage bonds described in V. 85, p. 180, were awarded to the Trowbridge & Niver Co. of Chicago for \$40,801.50—the price thus being 102.003—a basis of about 4.843%.

Van Wert County (P. O. Van Wert), Ohio.—Bond Offering.—Proposals will be received until 1 p. m. Aug. 20 by W. H. Troup, County Auditor, for \$18,000 4½% ditch-improvement bonds. Authority Sections 4481 and 4482, Revised Statutes. Denomination \$1,000. Date Sept. 4 1907. Interest semi-annually at the county treasury. Maturity \$6,000 yearly on Sept. 4 from 1908 to 1910 inclusive. Bonds are exempt from all taxes. Certified check for \$500, drawn on some bank in Van Wert, and payable to the County Commissioners, is required. Bonded debt, not including this issue, \$91,562. Floating debt \$15,348. Assessed valuation for 1906 \$13,074,370. Purchaser to furnish blank bonds.

Waco, McLennon County, Tex.—Bonds Registered.—On Aug. 9 the State Comptroller registered the \$60,000 5% 30-year sewer bonds awarded on May 16, as stated in V. 84, p. 1267, to the Harris Trust & Savings Bank of Chicago.

Wadsworth School District (P. O. Wadsworth), Medina County, Ohio.—Bond Sale.—On Aug. 9 the \$65,000 4½% coupon school bonds described in V. 85, p. 180, were awarded to Weil, Roth & Co. of Cincinnati at 102.20. Following are the bids:

Weil, Roth & Co., Cin.	\$66,430 00	Hayden, Miller & Co., Cle.	\$65,827 00
Seasonood & Mayer, Cin.	66,140 00	W. J. Hayes & Sons, Cle.	65,801 00
Breed & Harrison, Cin.	66,137 50	New 1st Nat. Bk., Colum.	65,513 00

Maturity \$1,000 each six months from March 1 1912 to Sept. 1 1916 inclusive, \$2,000 each six months from March 1 1917 to March 1 1930 inclusive and \$1,000 on Sept. 1 1930.

Walla Walla, Walla Walla County, Wash.—Bonds Refused.—We are advised that the \$100,000 20-year gold coupon city-hall and fire-station bonds awarded on May 14 (V. 84, p. 1201) to the Harris Trust & Savings Bank of Chicago have been refused by that institution.

Wallingford, Conn.—Bond Sale.—This borough has awarded \$5,000 4½% bonds due in 1908 to the Middletown Savings Bank of Middletown.

Walnut Springs Independent School District (P. O. Walnut Springs), Bosque County, Texas.—Bonds Voted.—This district on Aug. 3 authorized the issuance of \$15,000 5% 40-year school-building bonds by a vote of 136 to 22.

Walthill School District No. 13 (P. O. Pender), Thurston County, Neb.—Bond Offering.—Proposals will be received until Aug. 30 by Cecil R. Boughn, Secretary, for \$12,000 5% registered school-house bonds. Denomination \$1,000. Date Sept. 1 1907. Maturity \$1,000 yearly on Sept. 1 from 1912 to 1923 inclusive, unpaid bonds being subject to call after 10 years. Certified check for \$500, payable to Mrs. H. L. Keefe, Treasurer, is required. Bonded debt, this issue. Floating debt, \$300. Assessed valuation 1907, \$141,000.

Wayne Township School District, Champaign County, Ohio.—Bond Offering.—The Board of Education, C. L. Reed, Clerk (P. O. Mingo), will offer at public auction at 2 p. m. Aug. 30 \$1,900 6% public-school-property-improvement bonds. Denomination \$100. Date Aug. 30 1907. Interest semi-annual. Maturity Aug. 30 1908.

Westfield (Town), Clark County, Ill.—Bond Sale.—An issue of \$2,000 5% bridge-building bonds dated Aug. 1 1907 was awarded on July 27 to J. B. Lowry at 100.75. Denomination \$500. Interest annually on April 1. Maturity \$1,000 on April 1 in each of the years 1908 and 1909.

Westfield (Village), Clark County, Ill.—Bond Sale.—On Aug. 1 \$2,000 5% sidewalk-construction bonds offered on July 27 were awarded to Charles Lee at par. Denomination \$1,000. Date Aug. 1 1907. Interest semi-annual. Maturity \$1,000 on Aug. 1 in each of the years 1909 and 1910.

West Salem, La Crosse County, Wis.—Bond Offering.—Postponed.—The offering of the \$3,000 5% water-works bonds which was to have taken place Aug. 6 (V. 85, p. 304) has been postponed to Sept. 3.

Wharton County (P. O. Wharton), Texas.—Bonds Registered.—On Aug. 7 \$20,000 4½% 10-40-year (optional) bridge bonds were registered by the State Comptroller.

Wheatland, Laramie County, Wyo.—Bond Offering.—Proposals will be received until 7 p. m., Sept. 2, by S. G. Hopkins, Town Clerk, for \$25,000 6% water-system bonds. Authority, Chapter 15, Division 1, Title 2, Revised Statutes of 1899, and election held recently. Denomination \$500. Interest annually on Jan. 1 at some national bank in New York City. Maturity thirty years, but subject to call at least one-twentieth yearly after ten years. Certified check or cash for \$300 is required. Purchaser to have bonds printed at his own expense.

White Plains Union Free School District No. 1 (P. O. White Plains), Westchester County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m., Aug. 20, by Guy H. Baskerville, Clerk Board of Education and Superintendent of Schools, for \$220,000 school bonds. Interest (rate to be named in bid) payable in New York Exchange. Maturity on Jan. 1 as follows: \$6,000 in 1908, \$9,500 yearly from 1909 to 1912 inclusive, \$10,500 yearly from 1913 to 1917 inclusive, \$11,500 yearly from 1918 to 1922 inclusive, \$12,500 yearly from 1923 to 1927 inclusive and \$3,500 in 1928. Certified check on a State or national bank or trust company for 5% of bid is required. Bonded debt at present, \$76,250.

Wichita Falls, Wichita County, Tex.—Bond Election.—An election will be held Sept. 9 to vote on the question of issuing \$20,000 sewer and \$15,000 city-hall bonds.

Williamsburg, James City Co., Va.—Bond Sale.—On Aug. 115 the \$18,000 5% 30-year public-improvement bonds mentioned in V. 85, p. 244, were awarded to the Peninsula Bank of Williamsburg at par and accrued interest. Date Oct. 15 1906. Interest semi-annual.

Wooster, Wayne County, Ohio.—Bond Sale.—On July 20 the \$9,500 4% College Avenue improvement assessment bonds maturing \$500 on July 15 1908 and \$1,000 yearly on July 15 from 1909 to 1917, inclusive, and the \$3,000 4½% street-paving (city's portion) bonds maturing July 15 1917 were awarded to the Wayne County National Bank of Wooster.

Worcester, Mass.—Temporary Loan.—This place has negotiated a loan of \$200,000 with Kissel, Kinnicutt & Co. at 5% discount. Loan matures Oct. 15 1907.

Wyandotte, Wayne County, Mich.—Bond Offering.—Proposals will be received until 7:30 p. m. Aug. 21 by Jas. G. Pinson, City Clerk, for the \$20,000 4½% municipal-electric-light-plant-extension bonds voted, as stated in V. 85, p. 367, on July 29. Authority an Act of the Legislature approved June 12 1907. Denomination \$1,000. Date Sept. 1 1907. Interest semi-annually at the Wyandotte Savings Bank of Wyandotte. Maturity Sept. 1 1937. Certified check, payable to the "City of Wyandotte," is required. Purchaser to pay accrued interest. Bidders to name price for furnishing blank bonds.

Wyandot County (P. O. Upper Sandusky), Ohio.—Bond Sale.—The following bids were received on Aug. 13 for the \$4,800 5% road-improvement bonds described in V. 85, p. 305:

Comm. N. Bk., Upp. Sand	\$4,952 50	Hayden Miller & Co Cleve	\$4,858 50
Park Stokley, Sycamore	4,887 50	Security Savings Bank & Trust Co., Toledo	4,852 50
First Nat. Bk., Upp. Sand	4,884 48		

Maturity \$960 yearly on Jan. 1 from 1909 to 1913 inclusive.

Youngstown, Ohio.—Bids.—The following bids were received on Aug. 12 for the seven issues of 5% sewer and paving bonds described in V. 85, p. 182:

	\$1,225	\$13,315	\$8,300	\$29,570
	McKinnis St.	Ohio Av.	No. Heights Av.	Fifth Av.
	sewer bds.	sewer bds.	sewer bds.	sewer bds.
W. J. Hayes & Sons, Cleve.	\$1,241 20	\$13,452 00	\$8,411 00	\$30,147 00
Well, Roth & Co., Cincinnati	-----	13,590 30	8,497 00	30,457 00
Hayden, Miller & Co., Cleve	-----	13,582 56	8,493 40	30,454 77
Sec. Sav. Bk. & Tr. Co., Tol.	-----	13,580 50	8,486 00	30,436 00
Seasonood & Mayer, Cin.	-----	13,574 65	8,461 85	30,146 62
Otis & Hough, Cleveland	-----	13,597 00	8,438 50	30,275 00
New First Nat. Bk., Colum.	1,226 00	13,380 00	8,385 00	30,040 00
Denison & Farnsworth, Cle.	-----	-----	-----	30,428 30

	\$1,330	\$1,320	1,360
	Florence Av.	Butler Av	Wick Av.
	grading bonds.	grading bonds.	clear'g bds.
W. J. Hayes & Sons, Cleveland	\$1,347 60	\$1,357 50	\$1,363 40
Mahoning National Bank, Youngst'n	-----	-----	1,365 00
New First Nat. Bank, Columbus	1,331 00	1,321 25	1,360 75

We are informed that the City Council has adjourned until Aug. 26, when action will probably be taken on the above bids.

NEW LOANS

\$95,000

CITY OF HOBOKEN, N. J. WATER BONDS.

Public notice is hereby given in accordance with the following resolution of the Council of the City of Hoboken, passed on the 24th day of July, 1907, and duly approved on the 27th day of July, 1907.

Resolved, That the City Clerk be and he is hereby directed to advertise according to law for the purchase of \$95,000 Water Bonds, to run thirty (30) years from date of issue, and to bear interest at the rate of 4½ per cent per annum, payable semi-annually, said bonds to be issued under and by virtue of an Act of the Legislature of the State of New Jersey, entitled "An Act to authorize cities owning their own water mains to lay or extend new or additional water mains and to issue bonds in payment thereof," approved May 7, 1907.

That sealed proposals for the purchase of bonds of the City of Hoboken, to be known as "Water Bonds," to the amount of ninety-five thousand dollars (\$95,000 00), and to run for a period of thirty (30) years from date of issue, registered or coupon, at the option of the bidder, will be received at the regular meeting of the Council to be held on WEDNESDAY EVENING, AUG. 28, 1907, at EIGHT O'CLOCK.

Bidders must state prices on bonds bearing interest at the rate of four and one-half per cent per annum, payable semi-annually.

All proposals must be directed to the Mayor and Council of the City of Hoboken, and shall be accompanied by a certified check for one thousand (\$1,000 00) dollars.

The Mayor and Council reserve the right to reject any or all bids if deemed in the interest of the city so to do.

By order of the Council.
JAMES H. LONDRIGAN, City Clerk.

\$26,000

CITY OF PONTIAC, MICH. PAVING BONDS.

Sealed bids for the purchase of \$26,000 five per cent Paving Bonds of the City of Pontiac, Mich., of the denomination of \$5,000 and \$1,000, maturing as follows: \$5,000 on November 1st, 1908, and \$5,000 each year thereafter for four years and \$1,000 six years thereafter, will be received at the office of the City Clerk of said City up to 7:30 O'CLOCK P. M., MONDAY, AUGUST 19, 1907.

All bids must be accompanied by a certified check of two hundred (\$200) dollars, payable to the City Treasurer of said City, which check will be forfeited to said City for the benefit of the Contingent Fund upon failure of the person or persons whose bid is accepted to complete the purchase.

The Council reserves the right to reject any and all bids.

Dated Aug. 9th, 1907.
JOSEPH H. THORPE,
City Clerk.

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,
ELECTRI RAILWAYS, OIL MOTOR CARS.
623 Pa r Row Bldg. New York City.
Experienced in Municipal Causes.

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

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

The Proof of Good Service is Constant Growth

CENTRAL TRUST COMPANY OF ILLINOIS, CHICAGO.

Capital, - - - - - \$2,000,000
Surplus and Profits - 900,000

CHARLES G. DAWES, President.
W. IRVING OSBORNE, Vice-President.
A. UHRLAUB, Vice-President.
WILLIAM R. DAWES, Cashier.
L. D. SKINNER, Asst. Cashier.
WILLIAM W. GATES, Asst. Cashier.
A. G. MANG, Secretary.
MALCOLM McDOWELL, Asst Secretary.

BANKING, SAVINGS AND TRUST DEPARTMENTS.

Girard Trust Company.

CAPITAL and SURPLUS, \$10,000,000.
CHARTERED 1836.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.
Financial Agent for Individuals or Corporations.
Interest Allowed on Individual and Corporation Accounts.
Acts as Trustee of Corporation Mortgages.
Depository under Plans of Reorganization.
Registrar and Transfer Agent.
Assumes entire charge of Real Estate.
Safes to Rent in Burglar-Proof Vaults.

E. B. MORRIS, President.
W. N. ELY, 1st Vice-President.
A. A. JACKSON, 2d Vice-President.
C. J. RHOADS, 3d Vice-Pres. and Treasurer.
EDWARD S. PAGE, Secretary.

MANAGERS:
Effingham B. Morris, John A. Brown Jr., Benjamin W. Richards, John B. Garrett, William H. Jenks, William H. Gaw, Francis I. Gowen, Geo. H. McPadden, Henry Tattail, Isaac H. Clothier, Thos. DeWitt Cuyler,
C. Hartman Kuhn, James Speyer, Augustus D. Julliard, Edward J. Berwind, Randal Morgan, Edw. T. Stotesbury, Charles E. Ingersoll, John Story Jenks Jr., Henry B. Coxie Jr., E. C. Felton.

N. E. Cor. Broad and Chestnut Streets,
PHILADELPHIA.

The Trust Company of North America

503-505-507 Chestnut St., Philadelphia.
CAPITAL - - - - - \$1,000,000
ADAM A. STULL, President.
HENRY G. BRENGLE, 1st Vice-Pres. & Treasurer.
JOS. S. CLARK, 2d Vice-Pres., Superv'g Trust Dept.
CHAS. P. LINEAWEAVER, Sec. & Asst Trust Officer

DIRECTORS:
Henry G. Brengle, James Crosby Brown, John Cadwalader, E. W. Clark Jr., Eckley B. Coxie Jr., Edwin S. Dixon, Eugene L. Ellison, Joseph C. Fraley, Harry C. Francis, Henry L. Gaw, Jr., Howard S. Graham, Samuel F. Houston,
J. Levering Jones, Malcolm Lloyd, John McIlhenny, Richard Wain Meirs, Clement B. Newbold, John W. Pepper, William F. Read, Frank Samuel, Adam A. Stull, Edward D. Toland, Joseph R. Wainwright, William D. Winsor.

CITY TRUST CO.

50 STATE STREET, BOSTON, MASS.
BUNKER HILL BRANCH:
City Square, CHARLESTOWN, MASS.
Capital & Surplus, - - \$4,000,000

Transacts a General Trust and Banking Business
Interest Allowed on Deposits Subject to Check.
Acts as Trustee under Railroad and other Mortgages; also as Agent for the Registering and Transfer of Stock.
A legal Depository for Court Funds, and authorized to act as Executor, Guardian, Administrator and Trustee.

DIRECTORS.
PHILIP STOCKTON, President.
Charles F. Adams 2d, Orlando H. Alford, F. Lothrop Ames, John S. Bartlett, Charles E. Cotting, Alvah Crocker, Livingston Cushing, George A. Draper, William F. Draper, Wilmet R. Evans, Frederick P. Fish, Robert F. Herrick, Francis L. Higginson, Henry C. Jackson,
George E. Keith, Gardner M. Lane, Arthur Lyman, Maxwell Norman, Robert T. Paine 2d, Andrew W. Preston, Richard S. Russell, Howard Stockton, Charles A. Stone, Galen N. Stone, Quincy A. Shaw Jr., Nathaniel Thayer, Henry O. Underwood, W. Seward Webb, Sidney W. Winslow.

Boston Safe Deposit Trust Company

BOSTON, MASS.
Transacts a General Trust and Banking Business.

Interest Allowed on Deposits Subject to Check
Acts as Trustee under Railroad and other Mortgages and is authorized to act as Executor, Guardian, Administrator and Trustee.

Capital - - - - - \$1,000,000
Surplus (Earned) 2,000,000

CHARLES E. ROGERSON, President.
JAMES LONGLEY, Vice-President.
WILLIAM C. WILLIAMS, Vice-Pres't.
G. E. GOODSPEED, Treasurer.
W. L. WHITNEY, Asst. Treasurer.
HENRY A. PENN, Sec. & Mgr. Safe D.D't.
H. D. HEATHFIELD, Assistant Sec.
F. J. BURRAGE, Assistant Secretary.

Mississippi Valley Trust Co.

Fourth & Pine Sts., St. Louis
CAPITAL, SURPLUS and PROFITS, \$8,500,000.

A GENERAL FINANCIAL AND FIDUCIARY BUSINESS TRANSACTED

DIRECTORS
John I. Beggs, Wilbur F. Boyle, James E. Brook, Murray Carleton, Charles Clark, Horatio N. Davis, John D. Davis, Aug. B. Ewing,
D. R. Francis, August Gehner, S. E. Hoffman, Chas. H. Huttig, Breckin'ge Jones, W. J. McBride, Nelson W. McLeod, Saunders Norvell, Wm. D. Orthwein,
R. J. O'Reilly, MD, Henry W. Peters, H. Clay Pierce, J. Ramsey Jr., James E. Smith, Robt. H. Stockton, Julius S. Walsh

OFFICERS
JULIUS S. WALSH, Chairman of the Board
BRECKINRIDGE JONES, President
JOHN D. DAVIS, Vice-President
SAMUEL E. HOFFMAN, Vice-President
JAMES E. BROCK, Secretary
HUGH R. LYLE, Asst. Secretary
HENRY C. IBBOTSON, Asst. Secretary
C. HUNT TURNER Jr., Asst. Secretary
LOUIS W. FRICKE, Asst. Secretary
FREDERICK VIERLING, Trust Officer
HENRY SEMPLE AMES, Asst. Executive Officer
CHARLES M. POLK, Asst. Trust Officer
WILLIAM G. LACKEY, Bond Officer
WM. McC. MARTIN, Asst. Bond Officer
TOM W. BENNETT, Real Estate Officer
GEO. KINGSLAND, Asst. Real Estate Officer
C. W. MORATH, Safe Deposit Officer

WISCONSIN TRUST Co., MILWAUKEE.

Capital, - - - - - \$500,000
Surplus, - - - - - 100,000

Transacts a General Trust Co Business.
Buys and Sells High Grade Investment Bonds.

OFFICERS.
OLIVER C. FULLER, President.
FREDERICK KASTEN, Vice-President.
GARDNER P. STICKNEY, Treasurer.
FRED C. BENI, Secretary
R. L. SMITH, Asst Secretary

OLD COLONY TRUST CO.

BOSTON, MASS.
Capital and Surplus, - \$7,000,000

TRANSACTS A GENERAL BANKING BUSINESS. ALLOWS INTEREST ON DAILY BALANCES SUBJECT TO CHECK. TRUSTEE UNDER MORTGAGES. TRANSFER AGENT. REGISTRAR.

BOARD OF DIRECTORS;
T. JEFFERSON COOLIDGE JR., Chairman
Gordon Abbott, Oliver Ames, C. W. Amory, Charles F. Ayer, Samuel Carr, B. P. Cheney, T. Jefferson Coolidge, Charles E. Cotting, Philip Dexter, Eben S. Draper, Frederick P. Fish, Reginald Foster, George P. Gardner, Robert F. Herrick,
Henry S. Howe, Walter Hunnewell, Thomas L. Livermore, Charles S. Mellen, George V. L. Meyer, Laurence Minot, Richard Olney, Robert J. Paine, 2d, Philip L. Saltonstall, Nathaniel Thayer, Lucius Tuttle, Stephen M. Weld, Charles W. Whittier.

The NEW ENGLAND TRUST COMPANY,

BOSTON, MASS.
CAPITAL, \$1,000,000 SURPLUS \$3,000,000
Safe Deposit Vaults

Authorized to act as executor and to receive and hold money or property in trust on deposit from Courts of Law or Equity, Executors, Administrators, Assignees, Guardians, Trustees, Corporations and Individuals.
Also acts as Trustee under Mortgages and as Transfer Agent and Registrar of Stocks and Bonds.

Interest Allowed on Deposits Subject to Check.
OFFICERS.
DAVID R. WHITNEY, President.
CHARLES H. DALTON, Vice-President.
CHARLES F. CHOATE, Vice-President.
FRANKLIN HAVEN, Vice-President.
JAMES R. HOOPER, Actuary.
HENRY N. MARR, Secretary.
FRED K. W. ALLEN, Asst. Sec. & Treas.
THOMAS E. BAIRD, Asst. Treasurer.
FRANCIS R. JEWETT, Trust Officer

BOARD OF DIRECTORS
William Endicott, Chairman.
Walter C. Bayles, Alfred Bowditch, Charles F. Choate, Alexander Cochrane, Edmund D. Codman, E. Jefferson Coolidge, Charles H. Dalton, George Dexter, Philip Dexter, William Farnsworth,
Frederick P. Fish, Morris Gray, Franklin Haven, James L. Hooper, James M. Prentiss, George S. Salsbery, Lawrence M. Stockton, Nathaniel Thayer, George Wigglesworth, David R. Whitney

Maryland Trust Co.

BALTIMORE.
CAPITAL, - - - - - \$2,000,000

DIRECTORS
Josiah L. Blackwell, G. Clymer Brooke, H. Carroll Brown, John W. Castles, Joseph R. Fear, B. Howell Griswold Jr., A. Barton Hepburn, John T. Hill,
Grier Hersh, George C. Jenkins, Joshua Levering, Oscar G. Murray, Henry F. Shoemaker, James Speyer, Douglas M. Wylie, L. S. Zimmerman

OFFICERS
GRIER HERSH, President
L. S. ZIMMERMAN, 2d Vice-Prest.
CARROLL VAN NESS, Treasurer
JERVIS SPENCER Jr., Asst. Treasurer
IVAN SKINNER, Asst. Secretary

NOW READY.
FINANCIAL REVIEW.
1907 ISSUE.
320 Pages.

A yearly book of statistics covering a series of years' crop figures, money rates, range of prices for securities, &c.
PRICE, TWO DOLLARS.
Commercial & Financial Chronicle,
76 1/2 Pine Street, New York.