

# 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 24 1907.

NO. 2200.

## The Chronicle.

PUBLISHED WEEKLY.

### Terms of Subscription—Payable in Advance

For One Year	\$1 00
For Six Months	6 00
European Subscription (including postage)	13 00
Annual Subscription in London (including postage)	£2 14 s.
Six Months Subscription in London (including postage)	£1 11 s.
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Transient matter per inch space (14 agate lines)	\$4 20
Two Months (4 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 95S. 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 \$2,458,046,563, against \$2,805,261,062 last week and \$3,312,148,769 the corresponding week last year.

Clearings—Returns by Telegraph.	1907.	1906.	Per Cent.
New York	\$1,091,287,963	\$2,004,970,576	-45.6
Boston	111,421,600	119,009,230	-6.4
Philadelphia	105,261,076	114,034,169	-7.7
Baltimore	20,961,283	18,771,594	+11.7
Chicago	220,793,658	172,415,421	+28.0
St. Louis	49,655,082	42,612,262	+16.5
New Orleans	10,613,107	13,325,392	-20.4
Seven cities, 5 days	\$1,609,903,769	\$2,485,138,644	-35.2
Other cities, 5 days	408,281,580	335,411,276	+21.7
Total all cities, 5 days	\$2,018,185,349	\$2,820,549,920	-28.4
All cities, 1 day	439,861,214	491,598,849	-10.5
Total all cities for week	\$2,458,046,563	\$3,312,148,769	-25.8

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. 17, 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 5.0%. Outside of New York the increase over 1906 is 12.3%.

Clearings at—	Week ending August 17.				
	1907.	1906.	Inc. or Dec.	1905.	1904.
New York	1,707,918,266	1,693,776,742	+0.8	1,631,644,744	1,114,467,648
Philadelphia	132,730,545	131,063,880	+1.3	133,723,948	92,990,285
Pittsburgh	49,489,176	43,514,292	+13.7	45,241,786	36,392,350
Baltimore	28,250,435	24,354,819	+16.0	21,769,194	19,155,842
Buffalo	7,998,528	7,275,545	+9.9	7,097,794	6,941,268
Albany	6,404,464	5,100,879	+25.6	4,281,683	3,380,456
Washington	5,224,040	4,261,000	+22.6	4,059,772	3,273,048
Rochester	3,000,064	3,150,000	-4.8	3,012,633	2,033,540
Seranton	2,022,383	1,839,831	+9.9	1,536,251	1,361,064
Syracuse	2,108,477	1,582,163	+33.2	1,370,551	1,124,365
Reading	1,371,531	1,291,132	+6.2	1,002,963	948,744
Wilmingon	1,218,128	1,363,390	-10.6	938,217	1,003,285
Wilkes-Barre	1,143,568	965,659	+18.4	923,812	868,710
Wheeling	1,102,386	989,510	+11.4	703,347	544,129
Erie	698,520	628,809	+11.1	532,685	437,894
Greensburg	450,000	435,166	+3.4	413,315	286,086
Chester	457,043	428,993	+6.5	389,424	282,913
Binghamton	514,800	471,900	+9.1	476,800	410,300
Franklin	263,549	217,943	+20.9	228,223	219,620
Harrisburg	968,268	850,513	+13.8		
Total Middle	1,953,334,171	1,923,562,168	+1.5	1,859,347,142	1,286,115,547

Clearings at—	Week ending August 17.				
	1907.	1906.	Inc. or Dec.	1905.	1904.
Boston	160,281,166	144,942,285	+10.6	130,249,026	109,908,878
Providence	7,581,900	7,091,700	+7.0	6,805,700	5,634,900
Hartford	5,581,487	5,880,940	+24.3	2,375,185	1,945,665
New Haven	2,366,663	2,184,348	+8.3	2,229,895	1,758,820
Portland	1,705,193	1,997,390	-14.6	1,632,167	1,422,257
Springfield	1,850,000	1,637,301	+13.0	1,664,632	1,260,473
Worcester	1,756,932	1,511,036	+16.3	1,452,899	1,092,181
Fall River	882,916	754,243	+17.1	613,685	625,631
New Bedford	721,250	675,387	+6.8	496,209	374,428
Lowell	561,827	499,393	+12.5	401,493	369,676
Holyoke	417,564	425,488	-1.9	357,014	379,319
Total New Eng.	181,714,898	164,599,511	+10.4	148,277,965	124,772,228
Chicago	224,825,394	196,861,581	+14.2	179,640,245	162,682,400
Cincinnati	26,570,250	23,282,750	+14.1	19,496,250	24,006,950
Cleveland	17,535,907	16,274,716	+7.7	15,208,773	11,852,680
Detroit	18,866,448	12,908,397	+46.2	11,888,364	10,263,024
Milwaukee	11,463,565	9,254,923	+23.9	7,675,637	6,765,533
Indianapolis	8,312,514	7,075,001	+17.5	6,519,670	6,008,306
Columbus	6,000,000	4,543,100	+32.1	3,810,900	3,965,100
Toledo	4,849,334	3,812,556	+27.2	4,181,864	3,188,186
Peoria	2,483,032	2,792,117	-11.1	3,004,943	2,686,249
Grand Rapids	2,400,000	2,239,844	+7.2	2,274,428	2,106,422
Dayton	1,904,989	1,809,805	+5.2	1,491,372	1,491,723
Evansville	1,733,018	1,587,366	+9.2	1,278,421	1,122,405
Kalamazoo	1,148,900	876,294	+31.1	928,472	805,112
Springfield, Ill.	704,732	727,270	-3.1	737,412	656,975
Fort Wayne	811,212	766,889	+5.8	802,633	751,300
Akron	750,000	651,917	+15.0	534,600	511,300
Lexington	673,298	549,173	+22.6	435,855	531,105
Youngstown	716,773	513,674	+39.5	533,807	475,333
Rockford	600,980	574,965	+4.5	502,370	418,285
Canton	550,370	510,682	+7.8	364,890	454,356
South Bend	484,279	414,883	+16.7	320,872	392,458
Bloomington	378,326	332,851	+13.7	406,987	354,779
Decatur	491,893	318,196	+54.6	351,032	279,368
Mansfield	328,310	320,131	+2.6	279,368	186,072
Springfield, Ohio	525,302	287,372	+82.8	325,300	295,795
Cincinnati, Ohio	368,125	297,154	+23.9	304,180	282,829
Jacksonville, Ill.	264,452	239,909	+11.7	244,024	244,024
Jackson	335,942	216,261	+55.3	197,757	199,951
Ann Arbor	122,562	97,769	+25.4	94,662	85,579
Tot. Mid-West.	336,199,874	290,112,546	+15.9	263,919,921	241,932,931
San Francisco	43,550,275	44,642,820	-2.4	39,394,095	29,614,117
Los Angeles	11,233,700	11,456,954	-1.9	10,721,369	5,747,154
Seattle	9,784,441	8,718,407	+12.2	5,806,394	4,230,272
Portland	7,815,231	5,391,693	+45.0	3,869,649	3,240,407
Salt Lake City	5,983,985	5,145,426	+16.3	4,842,049	2,716,958
Spokane	5,573,885	4,300,400	+29.0	2,634,383	2,015,252
Bozeman	2,487,014	3,946,803	-37.0	2,989,528	1,849,142
Tacoma	4,763,907	3,602,577	+32.2	760,770	578,738
Helena	939,028	851,805	+8.9	509,328	401,453
Fargo	554,781	399,286	+38.9	269,635	232,215
San Jose	501,789	383,312	+30.9	209,635	232,215
Sioux Falls	405,000	329,176	+23.0	269,635	232,215
Total Pacific	93,593,186	89,168,659	+5.0	71,797,200	50,625,708
Kansas City	34,272,679	23,599,799	+45.2	21,802,577	23,727,674
Minneapolis	19,143,383	13,391,488	+42.9	13,193,518	13,522,097
Omaha	10,801,396	9,146,396	+18.1	8,174,218	6,711,239
St. Paul	8,072,347	7,388,633	+9.3	5,248,306	5,305,170
Denver	7,824,803	6,732,978	+16.2	5,890,300	3,881,324
St. Joseph	4,785,017	4,279,479	+11.8	4,038,322	4,137,926
Des Moines	2,722,395	2,090,793	+30.2	2,090,720	1,934,755
Sioux City	1,732,011	1,438,153	+20.5	1,532,856	1,037,127
Wichita	1,224,563	1,202,114	+1.9	1,013,134	1,039,782
Lincoln	1,050,824	1,064,529	-1.3	940,617	814,300
Topeka	790,628	895,077	-11.7	440,617	514,300
Havre	886,923	690,441	+27.8	633,996	687,886
Colorado Springs	749,335	709,771	+5.6	664,344	565,384
Cedar Rapids	631,131	456,323	+38.3	426,000	400,000
Pueblo	632,046	537,065	+17.6	495,702	400,000
Fremont	465,487	267,066	+74.3	232,477	190,735
Tot. oth. West.	95,784,968	73,899,645	+29.6	65,877,617	63,955,908
St. Louis	60,785,588	53,637,841	+13.3	47,997,275	50,380,404
New Orleans	15,321,713	15,394,156	-0.5	13,308,744	10,465,871
Louisville	12,787,393	11,238,968	+13.8	10,663,880	10,200,401
Houston	12,035,516	9,803,537	+21.8	6,124,197	5,661,145
Richmond	6,050,000	4,700,000	+28.7	4,407,062	3,771,534
Galveston	5,188,000	5,811,000	-10.8	4,900,000	3,489,000
Atlanta	4,183,855	3,845,257	+8.8	2,730,828	2,120,694
Memphis	3,164,195	2,907,192	+8.8	2,863,519	2,863,180
Nashville	4,000,000	2,950,000	+35.6	2,731,632	2,194,492
Savannah	2,670,538	3,476,312	-23.2	2,931,330	2,690,408
Fort Worth	3,471,930	2,801,639	+23.6	2,100,293	1,388,618
Norfolk	2,281,446	2,036,601	+9.6	1,645,988	1,506,472
Birmingham	1,970,422	1,836,520	+7.3	1,220,439	981,657
Mobile	1,414,354	1,564,698	-9.6	971,097	824,998
Jacksonville	1,424,797	1,170,183	+21.7	1,293,086	824,998
Knoxville	1,391,252	1,168,996	+19.1	1,080,000	1,003,724
Augusta	1,135,068	976,811	+16.2	1,131,985	907,390
Charlottesville	1,450,000	1,190,324	+21.8	917,720	703,392
Little Rock	1,156,755	917,774	+26.6	754,051	615,259
Charleston	900,000	836,294	+7.6	915,968	728,546
Macon	456,500	455,996	+0.1	357,887	319,154
Beaumont	544,643	400			

### THE FINANCIAL SITUATION.

The twin speeches delivered this week by the President and by Mr. Taft, his nominee for next President—heretofore the people have been accustomed to select their own candidates—these two speeches contain all of hope the present Administration, and, if Mr. Roosevelt can enforce his will, the next Administration, has to offer or will be willing to extend to the public in their distress. This dual relationship we call special attention to, because it has become at this juncture a highly important feature of the situation, one which every citizen ought to consider most seriously. If no other importance attached to it, is it not of itself a matter of deep moment how long such a state can be allowed to exist—a state which permits a chief ruling officer to choose his successor and use all the force of the Government to nominate and elect him.

At a time like the present it is especially perilous. We and those who think like us believe that a great and fundamental principle of law and equity is being violated by the existing Government through the policy it has taken upon itself to enforce, and which through the Roosevelt scheme of successorship he is preparing to perpetuate. The financial part of his policy described collectively is nothing less than a war fomented directly against capital; as it excites a fear as to the stability of the values of all our securities, and is hostile in its effect upon accumulated floating capital, it becomes an element of doubt entering into all financial international arrangements. These speeches indeed, indicated that, instead of relieving the situation, the Administration resented the suggestion of relief, and showed extreme irritation, going so far as to lay down a program to be made effectual on application to Congress by which the burden would become heavier to bear. Probably the most disturbing feature the Roosevelt policy has assumed is hostility against all corporations and their securities, especially railroad securities. These evidences of property rights, we hardly need say, are held and owned not by any means wholly by individuals in every part of the United States, but in large measure by individuals and corporations in all parts of Europe. They have found extremely rapid lodgment in more recent years in Great Britain and on the Continent, and are being used largely as a basis for international borrowing, especially short loans at times in very large amounts. These securities have been tainted by Mr. Roosevelt's actions and speeches, and have thus become an adverse factor, disturbing monetary affairs in Europe.

This, in brief, is the nature of one important phase of the disturbance in monetary affairs which Mr. Roosevelt is causing. The Stock Exchanges at the world centres of trade are merely instruments for recording with as much accuracy as possible the variations from hour to hour in the value of the certificates dealt in. The figures thus afford recorded evidence of the extent of the direct loss to the owner which has been and is taking place. But in addition to that there is a wonderfully sympathetic influence floating capital disseminates where arbitrarily dealt with, which adds to the distrust, imparting a degree of gloom in all the world's markets affected and to the body of securities dealt in each. Remember, too, there is no country of the world in which a loss of credit in its securities

can be so widely disturbing. Europe owns more than we realize until the securities begin to flow homeward. For they have a strong homing tendency as soon as their values are questioned.

For these reasons such an exhibition as we have had this week of the mischief-making spirit possessing our highest officials, and the total ignorance of the simplest of money problems, must have a tendency to lessen Mr. Roosevelt's prestige in Europe if it does not here. We think he is losing ground even here. According to our view he could not carry New York State to-day. There are hosts of republicans who have been sufferers, and who have had enough of his work. The noisy people are never the majority. Besides, there will be experiences before election day arrives that will make a change a necessity.

We regret that a man of Mr. Taft's ability, heretofore so widely respected and fully capable of standing alone, has apparently accepted the position of adopting all the vagaries Mr. Roosevelt espouses with the understanding attached that he is Mr. Roosevelt's echo and is to be lifted into the President's chair by Government influences if he will endorse his chief's platform. The country can probably survive the eighteen remaining months of Mr. Roosevelt's term, though it may have to pay dearly for it. But a more serious question is—must it accept any substitute the Roosevelt dynasty offers for a succeeding four years? The inclination is to laugh when Mr. Roosevelt tells us that rich malefactors have combined to bring about financial stress for the purpose of discrediting the policy of the Government. That is so baldly absurd, so far from the truth, that only the most ignorant could be misled by it. What imparts respectability to Mr. Roosevelt's outpour of vituperative censure of the rich is not he, himself, but his props in his Cabinet. If he was deserted by the best of them, his words and purposes would be heeded as little as the vaporings of Mr. Bryan, which they so nearly resemble.

An event of the week was the export of \$1,100,000 gold to Europe. There were three consignments of the metal, the earlier of which, amounting to \$500,000, had an indefinite destination, though it was understood to be for Germany, as later, exports of \$600,000 were announced as being for that country. The fact that it was difficult to account for the shipment as an exchange operation—calculations showing that it must have been unprofitable to the shipper, unless he was reimbursed otherwise than through exchange—seemed to make it probable that the movement was in response to requirements of creditors, German bankers elsewhere than at Berlin, for the settlement of previous advances. If this should prove to be the case such requirements may soon be satisfied without making necessary the shipment of much more gold. There is, however, urgent need for the metal for the reinforcement of the reserves of the Reichsbank and it seems quite possible that if the official rate of discount of that institution shall be advanced for the purpose of attracting gold, it will be drawn from this centre.

The situation at London appears to be such as to indicate that it is confidently expected that gold will be attracted to that point from New York without the offering of special inducements by the Bank of England for its importation. The unofficial rate of discount at London has been maintained at about

5% and it is thought probable that the official rate will be advanced next week to 5%. The Bank this week secured £300,000 out of the £400,000 Cape gold that came into the market on Monday and apparently without competition, though the India Council obtained £100,000. The market price of gold bars has been advanced  $\frac{5}{8}$  of a penny, to 77 shillings  $9\frac{1}{2}$  pence per ounce, and exchange at New York on London is 4  $87\frac{1}{2}$  for sight. If these advantageous conditions shall continue, and if, as the result of the firm discount rate or of an advance in the official quotation, they shall be maintained, it appears likely that gold will flow hence to London in some volume, and that the movement will not be interrupted until the Bank shall be enabled materially to augment its reserve and possibly to meet a great part of its requirements for various purposes, including the financing of the Egyptian cotton crop.

One notable feature this week was a rise of  $4\frac{1}{2}$  centimes in the rate for exchange at Paris on London, due to remittances by French bankers of funds to the British capital for employment at that centre; later in the week the rate for exchange fell one centime, to parity, and it was weak thereafter. This reaction seems to indicate that while the French bankers are disposed to invest their capital in London, they are controlling such investments so as not to contribute to the movement of gold to London.

The July statement of our international trade, remarked upon further on in this article, made such an exhibit as to account for much of the strength of exchange recently ruling; it indicated the existence of such an invisible adverse trade balance as to make it unlikely that this would turn favorable for some months. Indeed, this adverse state of our foreign exchanges will continue so long as our unsettled securities market shall be promotive of selling for European account of American share properties. The centre that is now in greatest need of our gold is London; we are more largely indebted thereto for loans than to any other centre and presumably the gold that is exported hence will be largely absorbed by London.

In view of the fact that gold exports—which the Secretary of the Treasury has been seeking to prevent through the withholding of relief to the money market in the form of public deposits—are now in progress, it would seem that such relief should be promptly extended. A liberal increase of public funds in the banks would probably be accepted as an indication of our ability to finance the commodity export movement with domestic capital without aid from abroad, and might also stimulate commercial interests, which seem to be suffering now more severely than they have been at any time heretofore through the inability of merchants to borrow even at unusually high rates; continued stress from this cause would most likely have a more unsettling effect than would obstructions to borrowing by stock operators.

The Philadelphia "Record" is inclined to make sport of us. In an article entitled "A Pitiful Wail from Wall Street," in its issue of Monday, it takes up the remarks we made last Saturday with reference to the utterances of Secretary Bonaparte and declares that the slump in the stock market has made us unusually bitter. This slump, it adds, "has also made it (the "Chronicle") what it very seldom is—foolish."

As illustrating the particular in which we have proved ourselves foolish, it declares that "it is pestilent folly to pretend that the drop in coppers and in certain enormously over-capitalized traction companies is due to anything done by the Administration, or even said by it, although Mr. Bonaparte has said several injudicious things and the President has said some things that would come better from a college professor than from the Chief Magistrate." It adds that "incomes from securities have not been affected at all, and no one expresses any fear that they will be."

This is just where our contemporary is astray. There are very grave fears that the income from securities *will* be affected. It is true that there have been no defaults of consequence yet, but up to date we have been banking on past conditions. Our manufacturing enterprises have been so overwhelmed with business that they have been carrying enormous unfilled orders on their books, and these orders have kept and will continue to keep, mill, furnace and factory active until they are exhausted. But new business is now coming forward only in limited volume. The railroads have been getting the tonnage incident to such unprecedented manufacturing output, and their earnings have kept up (gross, we mean) for the same reason. But when business falls off they, too, will feel the effect. Furthermore, State and nation, by new laws and regulations and restrictions, are endangering the revenues of the roads while at the same time adding to their expenses. The increases in wages and higher prices of materials and supplies are also running up operating cost. All this comes at a time when the railroads have heavier charges and dividends to meet, by reason of the new capital outlays which they have been obliged to incur. And the remark applies as well to traction enterprises as to steam railroads. Thus, any reverse in business, of which, unfortunately, the indications are multiplying, raises a very grave fear that present income from securities may not be maintained. And as a matter of fact, one important dividend reduction has just been announced, the Southern Railway yesterday afternoon having declared a semi-annual dividend of only  $1\frac{1}{2}\%$  on its preferred stock, against  $2\frac{1}{2}\%$  previously.

Our contemporary is also in error when it states that "it is pestilent folly to pretend that the drop in coppers . . . is due to anything done by the Administration," &c. The States, taking their cue from Washington, have been following in the wake of the Federal Government, and the two together, in their policy of antagonism to railroad and other corporate interests, have succeeded in throwing so much discredit around securities that it is practically impossible for railroads, for traction enterprises, or for industrial undertakings to secure money for new capital needs except at forbidding terms. The result is that new construction work everywhere is being brought to a sudden halt. The copper trade is the first to feel the effects. Where a few months ago copper supplies were unequal to the demand, now the latter has almost entirely disappeared. It seems but yesterday that copper producers were getting 25@26 cents a pound for the metal. In July leading copper-producing interests, finding themselves no longer able to dispose of their product, made a sharp cut in price, with a view to attracting bidders. New prices were fixed at 22@23 cents a pound, but buyers are still holding off, and to-day

just a trifling business is being done at 18@19 cents per pound.

This absence of demand and tremendous collapse in price explain the great shrinkage in the market value of copper shares. Here, therefore, there are already pretty palpable indications of a probable reduction in "income from securities." It should be understood, too, that the demoralization of the copper trade is real and not imaginary. The Boston "News Bureau," which is exceptionally good authority on copper matters, on Wednesday contained a review of the condition of the copper trade which was gloomy in the extreme. Here are a few extracts:

Copper is accumulating at various points throughout the country, and at one place in particular—the Raritan Works of the United Metals Selling Company in New Jersey—the copper is plainly visible from the trains of either the Pennsylvania or the Jersey Central railroads. The capacity of this refinery is 20 million pounds a month. At the Lakes, copper is storing up . . . and the stocks here are variously estimated at from 15 million to 30 million pounds.

Last week prominent wire manufacturers held a meeting in New York and the concensus of opinion following the conference was that business in the last three months had fallen off 50%. The brass people state that their business has fallen off from 30 to 40%, while the sheet copper business is practically at a standstill.

Unfortunately, too, in the iron and steel trade, symptoms of the same kind are becoming manifest, though as yet these are not very pronounced. The "Iron Age" of this city, in its review this week, says that, generally speaking, the undertone throughout the iron trade is one of increased nervousness over the future. The plants are all still running under high pressure, and will do so for the remainder of this year, in order to fill orders now on the books. But there is a falling off in new business in nearly all directions, though specifications against old contracts continue very heavy and there is no indication in the finished lines of any cessation of work under way. Throughout the whole country, we are told, the buying of pig iron is from hand to mouth. Prices, it is stated, are weakening, and there is complaint that melters of iron are exhausting every pretext for canceling high-price contracts.

There is nothing very surprising in all this. Confidence has been so completely undermined that enterprise has been brought to a halt. It has been evident for some time that this would be the outcome and the only question for reasonable people to consider is whether we shall fatuously invite severe and pronounced prostration in business by denying that such prostration is possible and refusing to remove the causes responsible for it. The Philadelphia "Record" can do much to avert the impending catastrophe, and with the above facts before it we confidently count upon its co-operation to that end.

It seems that Kansas is to have a much larger wheat crop than any one thought possible only a short while ago. In June, judging from the gloomy reports at that time coming to hand, it seemed improbable that aggregate yield would exceed 40 million to 50 million bushels. The State Board of Agriculture has just given out a statement indicating a possible yield of 70,057,362 bushels. This statement is based on threshers' returns and reports from growers

and threshers giving acreage and yield of winter wheat. The improvement is based in part on a considerable increase in the area sown to winter wheat. The acreage in winter wheat is placed at 7,051,872 acres, or about 562,000 acres more than the estimate last fall, and larger by 615,000 acres than any previous season's sowings of winter and spring wheat combined. Not only does the area as officially reported exceed all expectations, but it seems also that much of the 21% earlier reported by growers as a failure, so surprisingly responded to the greatly improved conditions which followed the Board's June 4 return as to justify its harvesting, considerable of this area returning yields per acre approximating the average for the State.

This improvement, we are told, was made possible by the disappearance from infested localities of the pestiferous green lice and the development of ample moisture, abundant sunshine and favorable temperatures. It also appears that excellent conditions for ripening and in the main for harvesting have resulted in grain that will grade well, nine-tenths of the whole being reported as of "good, merchantable quality." According to the report of the Department of Agriculture at Washington (which does not always agree with the State returns) Kansas last year raised 81,830,611 bushels of wheat and the present estimate of 70,057,362 bushels for 1907 would, therefore, indicate a falling off of only about 12 million bushels. The condition of corn in Kansas is put by the State Board at only 74. Here, too, however, there may be a great improvement before harvest time.

As Mr. Roosevelt has so emphatically expressed the belief that those in control of large corporate and other undertakings are seeking to discredit his work and are placing themselves in direct antagonism to his policy, it is worth noting that quite the opposite is apt to be true. Purely as a matter of policy, such a course would be considered unwise. Recognizing this, the managers of our great corporations and the large capitalists behind them are prone in dealing with Government officials to be diplomatic rather than hostile. They know from experience that more is to be gained by a conciliatory course than by unrelenting opposition. A capital illustration of this is furnished in the recent action of the Southern Railway and other roads in yielding to the demands of the State authorities in the matter of the new State laws reducing railroad rates. The roads were entirely within their rights when they sought the protection and shelter of the Federal courts against the aggression of State legislation, but nevertheless, in view of the hostility of public opinion in those States, it was not deemed good policy to continue the conflict. Accordingly, in North Carolina, in Virginia and Alabama the roads have agreed to put the cut rates into effect, pending a determination of the controversy in the Federal courts. The Southern Railway has just issued an address to the people of Alabama setting out the reasons for its course, which is almost pathetic in the way it lays stress on this feature. The address is contained in a four-page circular, and concludes in these words: "The Southern Railway Company, while satisfied that it was proceeding in a legal and orderly way in defence of its property rights, after a careful consideration of the matter did not believe that it would be justified in standing out

against this demand, but that in the interest of a peaceable and orderly conduct of its affairs, and the avoidance of angry controversy, it was performing its public duty and subserving its public uses to make this concession." And in the great majority of cases this is always the attitude of those having large interests at stake.

The United States foreign trade statement for July has been issued this week. Judged solely by the net merchandise export balance, it is the least favorable monthly showing for any month except February 1905 our foreign trade figures have made in a long time. Aside from that month (February 1905, which was somewhat exceptional), there has been no occasion since June 1897 when the imports and exports were so nearly equal as in July 1907. Furthermore the current July result is the poorest exhibit for that month, so far as trade balance is concerned, since 1895.

It is gratifying to note, however, that the present seemingly poor showing is not due to shrinkage in the aggregate value of our exports. On the contrary the total of exports for July is by comparison a very satisfactory one, recording, as it does, a noticeable increase over the corresponding month of the previous year, and a smaller decline from June than did either July 1906 or July 1905 from the preceding month of those years. It becomes clear, therefore, that the explanation for the small balance recorded is to be found in an especially full import movement, the imports of all classes of merchandise in July having reached the imposing total of \$124,764,063. This aggregate has been exceeded but five times in the history of the country, and all those occasions fall within the last fiscal year. In July 1906 imports totaled only \$102,592,449. The outward movement of goods for July this year was \$128,765,354 against \$111,693,274 a year ago, and hence the balance of exports for the month this year is but \$4,001,291, against \$9,100,825 in 1906. In July 1905 the balance was \$23,417,815—the record for the month. For the seven months of the current calendar year the exports of merchandise foot up \$1,069,215,726, against \$969,536,002 last year, a gain of \$99,679,724; but imports for the like period have risen from \$739,951,779 in 1906 to \$876,043,246 this year, an increase of \$136,091,467. Our seven months' trade balance is therefore \$36,411,743 less this year than last, standing at \$193,172,480, against \$229,584,223. With regard to the various items that go to make up the July 1907 export movement, it is to be said that almost all the important commodities show gains over the previous July, not alone in values but in quantities. In fact, cotton stands alone in recording a decline, and that is not surprising after the heavy shipments of earlier months. Breadstuffs exports have been full, making a record for July, and the same is true of provisions and of mineral oils as well. Moreover, as collectively these four items—breadstuffs, cotton, provisions and mineral oils—account for only  $3\frac{1}{2}$  millions of dollars of the 17 millions increase recorded over July 1906, there remains  $13\frac{1}{2}$  millions as representing the gain in other articles of export, indicating a quite favorable showing throughout the list.

On the other hand, the almost phenomenal increase in imports, as compared with the previous year, not

only in July but in recent previous months, is in great measure due to increase in values. That is a noteworthy feature. The details of the July foreign trade movement will not be available, of course, for about a fortnight. But we have only to refer to the completed statistics for the fiscal year 1906-07 to ascertain how potent prices have been in swelling import totals. By reference to that data it will be seen that advances in prices have been quite general throughout the list of imports. Chemicals, hides, goat skins, lead, some classes of iron and steel manufactures, and a number of less important commodities, came in in smaller quantities than in 1905-06, yet represented values as great or greater than then. Articles of food and drink, such as currants, cocoa, lemons, oranges, almonds, rice and tea, exhibit more or less important advances in price; copper was higher and foreign raw cotton (Egyptian, Peruvian, &c.), which is becoming an important import item, figured in the 1906-07 statistics at about 19 cents per pound, against a little over 15 cents in 1905-06. Jute records a rise from \$63 per ton to over \$85, raw silk from about  $3\frac{5}{8}$  to \$4 per pound and tin from 33 cents per pound to 40 cents.

We need not give further illustrations. Those furnished above are sufficient to indicate how general has been the recent advance in apparent cost of imported commodities. We say apparent cost, because it would seem that some portion of the increased values, as compared with the previous year, must represent a growing tendency to avoid undervaluation. There was a time when undervaluation was so marked and general as to provoke much comment, but the evil has been lessening year by year until now the necessity for marking up invoice values (upon appraisement) to make them conform to true market values has been reduced to a minimum. Among the articles we have referred to, however, are a number, such as cocoa, copper, cotton, jute, goatskins, raw silk and tin, that pay no duty, in which case no incentive to undervalue exists. The conclusion, therefore, is forced upon us that in great measure the gain in imports is due to the enhanced cost of the articles or to a rise in invoice valuations rather than to increases in quantity.

There was no change in official rates of discount by any of the European banks this week; unofficial or open market rates were, compared with last week,  $\frac{1}{4}$  of 1% higher at London, at Paris and at Berlin and Frankfort. It was quite confidently expected earlier in the week that the Bank of England official rate would be advanced; consequently there was an urgent demand for money in London, which caused a rise in open market discounts by Wednesday to  $5\frac{1}{8}$ @ $5\frac{1}{4}$ %. The failure of the Bank to advance its rate brought about a recession in the unofficial quotation on Thursday and the improvement in the Bank condition, as shown by the statement, contributed to a more confident feeling in the market. The fact that there was no change in the Bank of England rate seemed to have a direct influence upon the situation at Berlin, which was reflected in generally higher prices for securities. At Paris, where firm rates for exchange on London had been maintained, as the result of transfers of capital to that centre for employment, the unchanged Bank of England rate was followed by a decided fall in such exchange.

The notable feature of the statement of the New York Associated Banks last week was a decrease of \$2,828,300 in cash, which, however, was more than offset by a reduction of \$4,361,825 in reserve requirements, the result of a decrease of \$17,447,300 in deposits, so that the surplus reserve was augmented by \$1,533,525 to \$9,294,075; loans were contracted by \$14,231,200. The bank statement of this week should reflect, among other items, the transfer of \$150,000 to New Orleans, of \$500,000 to Chicago and of \$500,000 to San Francisco, and the shipment of \$1,100,000 gold to Europe.

The market for call money was abundantly supplied this week and the demand therefor was moderate because of the comparatively inactive stock speculation. The fact that rates for call money ruled so low as to make unprofitable the employment by trust companies of their balances with banks, on which they received an average interest of a fraction below that obtainable in the market, induced these companies to refrain from direct loaning and consequently bank balances were augmented. Time loans were, though, in urgent request, while offerings were not liberal and rates were abnormally high. Banks were unwilling to loan on time, even for brief periods, for they were in almost daily expectation of requisitions from their correspondents in the interior for money with which to move the crops. Trust companies were disposed to discriminate against industrial or even good mixed collateral by demanding excessively high rates for loans secured by such pledges and commission house borrowers generally were inclined to rely upon the call-loan branch of the market for the funds which their customers required. Consequently, very little business was reported.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 3% and at 1¾%, averaging about 2¼%; banks loaned at 2% as the minimum and trust companies were out of the market. On Monday loans were at 3% and at 2% with the bulk of the business at 2¾%. On Tuesday transactions were at 2¾% and at 2% with the majority at 2½%. On Wednesday loans were at 2½% and at 1¾% with the bulk of the business at 2¼%. On Thursday transactions were at 3% and at 2¼% with the majority at 2¼%. On Friday loans were at 3% and at 2½% with the bulk of the business at 2½%. Time loans on good mixed Stock Exchange collateral were quoted at 6% for thirty, 6½% for sixty and 6¾%@7% for ninety days, 7% for four, 6½%@7% for five and 7% for six months. Commercial paper is unchanged at the nominal quotations of 6@6½% for sixty to ninety-day endorsed bills receivable, 6@6½% for prime and 6½% and above for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 4½%. The cable reports discounts of sixty to ninety day bank bills in London 4⅞@5%. The open market rate at Paris is 3⅞@3¾% and at Berlin and Frankfurt it is 4¾@5%. According to our special cable from London, the Bank of England gained £981,749 bullion during the week and held £36,836,630 at the close of the week. Our correspondent further advises us that the gain was due mainly to receipts from the interior of Great Britain. The de-

tails of the movement into and out of the Bank were as follows: Imports, £303,000 (wholly bought in the open market); exports, £33,000 (wholly to Singapore), and receipts of £757,000 net from the interior of Great Britain.

The foreign exchange market was strong this week, influenced by an urgent demand for remittance for stocks sold for London account, and, until Thursday, by expectations of a further advance in the Bank of England official rate of discount. The failure of the Bank to raise its rate caused a slight fall in exchange, but at the decline there was good buying for Saturday's steamer. There were very few commodity bills and those against grain were not in sufficient volume to make any impression upon the market; the prospect that the export movement of cotton would be late discouraged operations in futures based upon such exports. The unsettled securities market at this centre and the probability of the continuance of these conditions, as the result of further attacks upon corporations, contributed to free selling of American securities in London and on the Continent, which selling was encouraged by the increasing tension in discounts on all the principal bourses. The engagement, early in the week, of \$500,000 gold for shipment to Europe, and the fact that its destination was not positively announced, gave rise to a report that the gold was being shipped to London and that the Bank of England was facilitating the movement, in which case it was thought probable that the metal would go forward in some volume. There was, however, no evidence that the Bank was offering any inducement for the import of American gold, and it was suggested that the shipment was to Germany, where it appeared to be most urgently needed. On Saturday of last week Berlin discounts sharply advanced, indicating that efforts were being made to compete for the South African consignment of gold which would be due in London on the following Monday. The absence of such competition may be accounted for on the supposition that the shippers of the gold hence to Berlin later in the week, when \$600,000 was forwarded, were compensated for the apparent loss on the consignment in order that the Reichsbank might get the gold and avoid advancing its rate of discount, which was then threatened.

Nominal quotations for sterling exchange are 4 84 @ 4 84½ for sixty day and 4 88 @ 4 88½ for sight. On Saturday of last week the market was strong, and, compared with the previous day, short rose 35 points to 4 8735 @ 4 8745 and cables 25 points to 4 8815 @ 4 8820; long was unchanged. On Monday long fell 5 points to 4 8270 @ 4 8275, short rose 30 points to 4 8765 @ 4 8775 and cables 10 points to 4 8825 @ 4 8830. On Tuesday long advanced 30 points to 4 83 @ 4 8305, short fell 10 points to 4 8760 @ 4 8765 and cables 5 points to 4 8820 @ 4 8825. On Wednesday long rose 20 points to 4 8320 @ 4 8325, short 30 points to 4 8790 @ 4 88 and cables 20 points to 4 8840 @ 4 8845. On Thursday long advanced 15 points to 4 8335 @ 4 8340 while short declined 30 points to 4 8760 @ 4 8770 and cables 20 points to 4 8820 @ 4 8830. The market was heavy on Friday at a decline of 10 points for long and of 20 points for short and for cables.

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

		Fri., Aug. 16	Mon., Aug. 19	Tues., Aug. 20	Wed., Aug. 21	Thurs., Aug. 22	Fri., Aug. 23
Brown Brothers & Co	60 days	4 84½	83½	83½	83½	83½	84
Brothers & Co	Sight	4 87½	88	88	88	88	88
Baring & Co	60 days	4 84½	84	84	84	84	84
Bank British North America	Sight	4 87½	88	88	88	88	88
Bank of Montreal	60 days	4 84½	84	84	84	84	84
Bank of Montreal	Sight	4 87½	88	88	88	88½	88½
Canadian Bank of Commerce	60 days	4 84½	84	84	84	84½	84½
Canadian Bank of Commerce	Sight	4 87½	88	88	88	88½	88½
Heidelberg, Eckelheimer & Co	60 days	4 84½	83½	83½	83½	83½	84
Heidelberg, Eckelheimer & Co	Sight	4 87½	88	88	88	88	88
Lazard Freres	60 days	4 84½	83½	83½	83½	83½	84
Lazard Freres	Sight	4 87½	88	88	88	88	88
Merchants' Bank of Canada	60 days	4 84½	84	84	84	84½	84½
Merchants' Bank of Canada	Sight	4 87½	88	88	88	88½	88½

The market closed on Friday at 4 8325@4 8335 for long, 4 8740@4 8750 for short and 4 88@4 8810 for cables. Commercial on banks 4 8265@4 8275. Documents for payment 4 82¼@4 83¾. Cotton for payment 4 82¼@4 82½, cotton for acceptance 4 8265@4 8275 and grain for payment 4 83½@4 83¾.

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

Week ending August 23 1907.	Received by N. Y. Banks	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$6,472,000	\$9,430,000	Loss \$2,958,000
Gold	541,000	1,670,000	Loss 1,129,000
Total gold and legal tenders	\$7,013,000	\$11,100,000	Loss \$4,087,000

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

Week ending August 23 1907.	Into Banks	Out of Banks	Net Change in Bank Holdings
Banks' interior movement, as above.	\$7,013,000	\$11,100,000	Loss \$4,087,000
Sub-Treas. oper. and gold exports	\$24,500,000	\$26,500,000	Loss 2,000,000
Total gold and legal tenders	\$31,513,000	\$37,600,000	Loss \$6,087,000

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

Bank of	August 22 1907.			August 23 1906		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 36,836,630	£	£ 36,836,630	£ 37,797,410	£	£ 37,797,410
France	112,413,743	38,791,202	151,204,945	116,935,558	42,411,674	159,347,232
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. Hun.	45,447,000	12,148,000	57,595,000	46,992,000	12,250,000	59,242,000
Spain	15,525,000	25,708,000	41,233,000	15,218,000	24,741,000	39,959,000
Italy	33,845,000	4,724,100	38,569,100	29,712,000	3,887,800	33,599,800
Netherlands	5,923,100	5,611,700	11,534,800	5,521,800	5,738,900	11,260,700
Nat. Belg.	3,110,667	1,555,333	4,666,000	3,202,000	1,601,000	4,803,000
Sweden	4,139,000		4,139,000	3,879,000		3,879,000
Total week	409,406,140	105,109,335	514,515,475	405,543,768	107,064,374	512,608,142
Prev. week	408,168,497	105,120,210	513,288,707	404,372,637	107,182,378	511,555,015

A LESSON FROM THE TELEGRAPH STRIKE.

The strike of the telegraph operators of the Western Union companies, which began on Monday, August 12, has now continued for nearly a fortnight. When it began, this labor demonstration was rather generally commented on as a sign of the times and as foreshadowing similar labor troubles elsewhere. We are so far from believing this to be true that we wish to review the episode at this time for the particular purpose of showing the altered situation in which labor stands to-day in regard to incidents of the sort.

The facts in this strike are reasonably familiar. There had been conferences and disputes between the employers and the employees, both of the Western Union and the Postal companies, which were, apparently, in a way towards compromise. On Sunday, the day before the actual outbreak of the strike, the telegraphers voted in a formal assemblage to defer action until the following Friday, conferences to be had with the managers in the meantime. This decision was in accordance with the distinct orders of the leaders of the union. For reasons which have at no time been made clear, and which so far as they have been stated are wholly immaterial, the telegra-

phers suddenly decided on the 12th to go out in a body, with the avowed intention of tying up the telegraph service of the entire country. So far did they endeavor to carry this purpose that they called out the operators of the Associated Press, through which the news of the country is distributed—this notwithstanding the fact that they had no dispute with that organization.

They were thus placed in a position where they had broken their own expressed agreement, defied the orders of their own elected officers, and abandoned their posts on the impulse of the moment. Since then the strike leaders have submitted a synopsis of their demands; they are for arbitration in all disputes; for an eight-hour day; for a 15% increase in wages, and for equal pay to men and women in the employ of the companies. A cool assertion on the part of these same leaders that they wish to enforce Government ownership, while not at all material to the dispute, is interesting for the side-light it casts on the general question of Government control. Evidently it is the idea of these laborers that, with the Government owning and managing the industry, they would get whatever they wished in the way of wages or concessions. All things considered, this impresses us as one of the best arguments against Government ownership which has lately come before us.

The strike is not formally abandoned at the present moment of writing; but telegraph facilities have been so far restored throughout the country, and the places of the deserters have been so generally filled, that its failure appears to us to be certain. It will be remembered that in 1883 a far more formidable demonstration, so far as the spirit of the strikers is concerned, lasted exactly four weeks, and ended with the complete defeat of the strikers. We have a word to say, however, which applies more particularly to the present demonstration. With the restlessness of workers under the pressure of high prices for the necessities of life we have abundant sympathy; this is one of the incidental misfortunes which all of us have had to bear in the extraordinary economic movement of the past few years. It is a matter of record, however, that concessions to employees of the great corporations have been most liberal from the start and that a great part of the extreme high prices for commodities and for various services has been necessitated by this very increase in the pay-rolls.

But we wish to submit the further fact that demands of this nature must, in the natural order of things, have some reasonable relation to the situation of the companies themselves. Clearly, if laborers submit such demands as would embarrass or cripple the efficiency of the companies, they would be doing themselves in the long run far more injury than benefit. The case of the telegraph companies is not altogether exceptional, and the Western Union, whose figures of earnings are before us, shows conclusively that the company's managers distinctly had no right to grant such extravagant demands for an increase in pay of its enormous force. No doubt, the idea of the average worker is that the companies which employ them are rolling in unprecedented wealth as a result of the prosperous times and high prices. They ignore the fact that this very pressure of high prices, which embarrasses the individual, embarrasses also the corporation which employs them. The Western Union's

statement of earnings for the fiscal year ending with last June showed a surplus of \$171,169, comparing with \$874,520 for the preceding fiscal year and with \$1,092,781 for the fiscal year of 1905. It seems to us that such figures as these tell their own story. Even an employee must admit that the management of the corporation owes some duty to its shareholders, and when it is added that the Western Union annual dividend rate has not been increased since the panic period of 1893, the case seems fairly complete.

Further than this, the average employee is likely soon to be forced to recognize, if he does not recognize already, that the pressure of costliness of capital—which is the cost of living to the corporation—may possibly bring about, in some directions, a very considerable change in facilities for employment. Whether a time like this is the proper moment to hold up a company and derange its present industry for the purpose of enforcing extravagant demands, is a question which any reasonable man can answer. From many sources one hears the plain intimation that a slowing-down of trade is inevitable; and while such a slackening process is not unfavorably regarded for the relief which it will bring to the overstrained money situation, it must be manifest that its one certain result will be reduction of the present requirements of labor. That is as much as to say that a strike for higher wages represents a demand for larger concessions to labor at the very hour when labor is likely to be less needed by employers. It is a request for larger pay at the moment when companies are not only least able financially to grant it, but when they have the least inducement to yield to the stipulations.

#### *THE SPEECHES OF PRESIDENT ROOSEVELT AND SECRETARY TAFT.*

Quite the most remarkable part of the speech which President Roosevelt delivered on Tuesday of this week at Provincetown, Mass., at the laying of the cornerstone in commemoration of the three hundredth anniversary of the landing of the Pilgrims, was the fact that he attributed the collapse in security values to the machinations of those opposed to his administrative policy and could not see that it was the direct result of this policy. The words of the President, to which especial prominence has been given in every newspaper in the land, are as follows: "It may well be that the determination of the Government, in which, gentlemen, it will not waver, to punish certain malefactors of great wealth has been responsible for something of the troubles, at least to the extent of having caused these men to combine to bring about as much financial stress as they possibly can, in order to discredit the policy of the Government and thereby to secure a reversal of that policy, that they may enjoy the fruits of their own evil doing."

It seems almost incredible that a person of superior intelligence like the President should seriously advance such an argument. Think of men of wealth "combining" for the purpose of depreciating the market values of the properties in which they are the chief owners, and from which depreciation they must be the chief sufferers. Think of men deliberately conspiring to discredit their own possessions in the eyes of the public and doing it continuously and with such persistency and success that to-day no one will buy any considerable lot either of the stocks or the bonds

of such corporations. Men of sense, and most of all business men who have built up important undertakings, do not act in this way. They do not plan their own destruction in order to make out a case against some one else. They know too much to proceed, Samson-like, to pull the financial and business structure down over their own heads.

The newspaper accounts tell us that this portion of the remarks was added at the last moment, which suggests that possibly it did not receive careful consideration and was the outgrowth of hasty impulse. But candor compels the statement that the President has been acting all along as if he thought that the shrinkage in security values was not due to any acts of his administration, but was the work of those in control of large corporations and of "swollen" fortunes. It becomes important, therefore, to examine somewhat critically into this view of the matter.

So seriously has confidence become impaired that all through the present month the financial and security world had been looking forward to this speech at Provincetown, and also to the speech which Secretary Taft, of the War Department, made the day before at Columbus, at the opening of the political campaign in Ohio. The hope was that these speeches would show that the seriousness of the situation had at last dawned upon the President and those of his Cabinet who are in closest touch with him. But this expectation has been distinctly disappointed, and hence the outlook remains gloomy in the extreme.

As far as Secretary Taft's speech is concerned, little need be said. It is keyed in the same tone and worded in the same plausible way as Mr. Roosevelt's own utterances. Mr. Roosevelt has evidently chosen wisely in selecting Mr. Taft as his political legatee. As with Mr. Roosevelt's own speeches, there are many passages in the address of Mr. Taft's to which even the most fastidious critic could not take exception. But just when, in an argument, the Secretary has reached the position where he is about to win our entire approval, he suddenly shifts ground and announces a conclusion at utter variance with the unanswerable arguments he has been making on the opposite side. So close is the analogy between the two men in these respects that it would be no injustice to say that Mr. Taft appears altogether in borrowed livery. He takes pains, indeed, to state that in some minor particulars he differs slightly with the President. For instance, he is not entirely sure that he would insist on a Federal license for corporations engaged in inter-State business. But this is purely a matter of detail. He argues in favor of an extension of Federal authority over railroad and other corporations, advocates adding still further to the functions of the Inter-State Commerce Commission, refers to the evils of "swollen fortunes," and discusses approvingly the graduated income tax and a progressive inheritance tax.

In President Roosevelt's speech there is nothing new except the remarks above quoted. As it happens, at the very moment Mr. Roosevelt was expressing the belief that "certain malefactors of great wealth" had, by forcing a decline in security values, sought to bring discredit upon the policy of the Government, the stock market gave a remarkable manifestation showing that it was not at all under the alleged domination of these men. Certain passages from the address apparently warranting a construction favorable to



investment interests were given prominence in the news slips and on the tape Tuesday afternoon, and immediately the market responded by a rise of several points. The same thing happened at the time of Mr. Roosevelt's Decoration Day speech at Indianapolis. A portion of the speech on that occasion had leaked out the day before, and, being construed favorably, the market on May 29 responded with a rise of several points. Thus we see that, after all, it is the Government's policy that is affecting values, that the market is extremely sensitive to suggestions of a change in this policy, and that a sharp upward rebound occurs on any intimation or indication that the same may be altered or modified.

No one who has kept in touch with the course of events needs proof of the fact that the causes of the decline in security values are to be found in the new and radical tendencies of Government, State and national, which are finding such wide support. The President has got the impression that what the railroads and other corporations are seeking is assurance that the laws may be violated with impunity. This has given the President a fine opportunity for rhetorical display and for declaring in a spectacular way that, as far as he is concerned, there would be "no let up in the effort to secure the honest observance of the law." No one is asking for a let up, and short shrift would be made of the corporation manager or capitalist who should voice such a demand. It is true that certain recent court actions have served to increase the feeling of disquietude prevailing, but the causes date further back than that. A very potent one of these causes has been the new legislation, both national and State, which has been enacted regarding the railroads.

This new legislation has been persistently hostile. It has taken the form of reductions in rates and vexatious and oppressive regulations for the control of the roads, and the worst of it is that the end is not yet in sight. Special bodies have in many instances been created for continuing the work of oppression. In national affairs, the Hepburn rate bill has endowed the Inter-State Commerce Commission with new and extraordinary powers. As if this were not enough, still further powers are being asked for that body. For example, Secretary Taft in Monday's speech argued in favor of giving it the right to make freight classifications for the railroads. In this State we have created two Public Service Commissions, which are already making things lively for the corporations that come under the scope of their authority. In other States the process has been much the same, as is evident from the recent controversies in North Carolina, Alabama, Virginia, Arkansas, and a host of other States.

The effect of all this is to endanger seriously the revenues of the roads, while at the same time adding greatly to their expenses. And this comes at a time when the roads are burdened with additional outlays by reason of increased wages and the high cost of materials, supplies and the numerous other things entering into the operating accounts. The Inter-State Commerce Commission has been actively at work for several months, under its enlarged powers, and has made many reductions in rates. The demand is sure to be for a great many more. Not less important, it has put into effect, dating from July 1, a revised form of accounts for the railroads. This new accounting system forbids the roads from including

betterment and improvement expenditures in operating expenses; such expenditures must now be stated as separate items and reported entirely apart from the ordinary outlays of the road. There would be no objection to this except that this revision is contemporaneous with a renewed demand for a physical valuation of the railroads. Even Secretary Taft, in his speech, while arguing against the usefulness of such a valuation, could not get himself to come out flat-footed against the proposal.

After the valuation has been obtained, what use will be made of it? We may be sure that at least in those cases where such valuation shall prove to be less than the actual capitalization, Railroad Commissioners, State and national, will be urged to reduce rates to accord with such lower valuation. The income figures that the Inter-State Commerce Commission will obtain, with betterment and improvement outlays excluded, will, we may be certain, be used in the same way. It will be argued that the carriers have no right to pay for such improvements and betterments with moneys taken from income. Thus every agency will be employed to restrict the revenues of the roads and to cut down their profits to a point permitting only a bare return on some arbitrary valuation. Most railroad securities, both stocks and bonds, would seem to be very desirable purchases at present figures—but with these elements of doubt and uncertainty hanging over the future, no one is willing to buy even at these low figures.

Hence railroad securities now, as for the last eighteen months or more, remain under a cloud. This affects a total of over \$14,000,000,000 of securities. And the credit of the roads has become so seriously impaired that they are no longer able to borrow except on very onerous terms. At this juncture there comes the conviction of the Standard Oil Company and the infliction upon it of a fine of \$29,240,000, with the action of the Federal Judge in convening a special grand jury with the view to convicting the railroad in the same case, and presumably imposing upon it a similar huge fine. As we have previously shown, this was not a case of rebates or of intentional wrongdoing, but simply a technical violation of the law—and we are not altogether sure that on appeal it will be shown there was even a technical violation. But capital is timid and quick to draw inferences as well as to take flight, and hence it is not strange, it should be argued, that if one railroad and one large corporation for unintentional wrongdoing can be fined in such an enormous sum, the same rule and action will apply to other railroads and other corporations, with the result of a series of fines that will ultimately land both the railroads and the corporations in the hands of the Government to work out the fines, leaving little or nothing for the security holders.

This is a wholly new development since the President's speech on Memorial Day, and another new development has been the action of the Government in asking for the appointment of receivers in proceedings against trusts or combinations. This last proposition, the appointment of receivers in the interest of the Government, to operate the properties and secure their dismemberment, has met with condemnation on the part even of some of the staunchest adherents of the Administration. It would embark the Government in the management of huge industrial undertakings and

would be the first step in the direction of State socialism. No wonder that the feeling of apprehension has become keen. With such a prospect ahead, the demand for industrial securities has vanished even more rapidly than that for railroad securities. Moreover, the receivership idea, when once launched by the National Government, took quick hold upon the States, and now the State legislatures are urged to enact laws providing that for any transgression receivers shall be appointed to take possession of the physical property within the State.

It might have been hoped that the securities of our street railway and traction enterprises and gas and electric-light properties would escape the general blight. But, no! They unfortunately are being subjected to similar treatment. These formerly were considered among the staunchest of investments. Now they are fast being made worthless. Consider the shrinkage in Consolidated Gas and allied properties in this State. The price of their product has been cut down, it is sought to invalidate their charters, and in every way they are being treated as outcasts, deserving of no consideration whatever. The street railways are being regulated almost out of existence, so far as concerns the interests of their owners. In this State our Public Service Commission is actively at work unsettling things. And the situation here is simply a replica of that in other States.

Add to all this the general imputation of wrongdoing against men of business everywhere; the sedulous cultivation of the idea that success in business implies dishonest business methods; the training of the batteries of abuse on those who are so fortunate as to be in the possession of accumulations of wealth; the disposition to convict the heads of corporations and leaders in business on ex parte statements rather than on legal evidence; the self-satisfaction and self-complacency of our administrative officials over the havoc they are creating; the attempt to prove offenses against the laws by a resort to pettifogging and a strained construction of the statutes and the Constitution; the fear that, even though in the end our Appellate Courts will see that substantial justice is done, before that time many concerns will be ruined by the ruthless policy of destruction being pursued; the ceaseless talk about the necessity for squeezing the so-called water out of the capitalization of our railroads and industrial enterprises; the steady trend towards socialistic ideas—these together make up an array of disturbing influences that have served to remove the last vestige of confidence remaining, so that in the business world men are now drifting about, rudderless and without compass, not knowing where they will land or how soon they may be engulfed in a fathomless maelstrom.

Is it not possible for President Roosevelt to see, therefore, that his idea that the discredit under which securities are resting is the work of those opposed to him is entirely mythical—that the trouble proceeds wholly from one source of which he is the fountain-head? If Mr. Roosevelt were correct in his notion that the discredit were the machinations of his administrative enemies, how are we to explain the fact that the State Water Supply Commission of New York last week offered the insignificant amount of \$60,000 4% bonds, and, though the offering was very extensively advertised, secured just one bid for a \$500 bond? Certainly the "malefactors of great wealth" cannot

be so all pervading in their activities as to prevent the success of such an insignificant offering as this.

The truth is, we have reached a point in the crusade against corporations and against capital where securities of every grade and description are regarded with fear and apprehension. The cause, as we have seen, is not obscure. The remedy is equally plain. It can come from only one direction. Mr. Roosevelt alone can stem the tide. Thus far, on account of the enormous volume of accumulated orders, general business has not revealed the evil effects to a great extent. But the point has at length been reached where mercantile activity can only be sustained by new business, and this latter unfortunately is now lacking. Soon there will be idleness and want; then there will be discontent. If the President does not reverse his course before the conflagration which he has started passes beyond control, his responsibility will be heavy and the consequences fearful.

#### STATE INSURANCE.

A brief article on State Insurance by Mr. Erving Winslow, in the "North American Review," is the first piece we have seen of serious, though tentative, advocacy of another socialistic innovation which has been mentioned with somewhat more frequency of late. The article is rather pessimistic in tone. The writer refers to what he calls "the dismal tale" developed in the insurance investigation of 1905 and thinks it improbable that the companies can regain confidence with thoughtful men by "any of the remedial half measures which it has been proposed to embody in legislation." He considers that the efforts "to exclude from the management the persons responsible for the evils disclosed have not succeeded in overcoming the mechanism by which these persons retain their power of control." He thinks the period of agitation for reform is to be followed by the usual apathetic reaction. As a corrective, he sees the threat of Federal control, under the extraordinary stretch of the commerce clause, and he thinks this remedy might be worse than the disease. The judicial decisions have blocked this for the moment, but he thinks it "extremely probable that a way may be successfully made to over-ride or reverse their decision." Then he cautiously leads up to the State proposition.

The "dismal tale" was dismal, not only in being enormously exaggerated and dwelling only upon defects, but in refusing also to look at the other side. The "mechanism" which the writer laments is simply the elective machinery as needlessly complicated by statute. What troubles him is plainly the success of the Administration tickets, but to condemn the elective process because one does not agree with the choice of the electors is undemocratic. "Thoughtful" men are the very ones with whom the companies are already, and justly, regaining such confidence as has been lost. A direct if not the prime cause of such evils as crept into administration was public neglect, started and stimulated by the tacit understanding that the State would look after the whole subject and relieve the citizen of all care.

So much by way of rapid comment upon his dolorous presentation. As for his remedy, a distinction must be clearly made at the outset, for the only form of State insurance which can be seriously considered is insurance directly by the State. There have been

suggestions that the State should act as a sort of mediary, or as a referee or agent, or as a repository; but these must be put out of mind. State insurance means the State setting up as an unorganized insurance company; doing everything now done by private corporations; making rates and collecting premiums; becoming responsible for them; issuing its own formal contracts, binding upon the State and its credit precisely as the obligations we now call bonds. There is no half-way in the matter. Anything less and else than this formal conversion of the State into an insurance writer would be a delusion and a false pretense. So much should be made plain at the outset. Whatever else be said, State insurance is insurance by the State or it is nothing. It is to be attempted in that manner, or to be let alone.

Many years ago there was a scheme (chiefly used by one company that afterwards failed) for registering life policies at Albany. Those policies were advertised as "secured like national banknotes"—a statement which was positively untrue, for only the "reserve" was deposited, and the State did not make itself responsible for even that. No practical advantage existed in the scheme, except as an advertising device; yet the State consented, by silence and acquiescence, to a piece of deception.

The first objection to any scheme of State insurance is that the individual would demand too much. The inseparable vice of public ownership of utilities would attach to this also. As compared with the practice by private corporations, the policy-buyer would expect less insistence about the physical hazards of his particular case, its character in construction and use, the habits of the occupant, the degree of "exposure" by reason of adjacent property, and so on. If he became a claimant, he would look for sympathetic rather than critical treatment from the adjuster. Disagreeable questions about the loss sustained and the cause of the fire would be waived, according to the claimant's idea. The "valued policy" plan which legislation now persists in thrusting into the business, notwithstanding all demonstration of its inherent vice, would be pushed forward. On top of all, the citizen would expect more favorable rates than he has now, for unless insurance is to be made cheaper, and less disagreeable, why have any State insurance at all? The entire case turns, from the start, upon the assumption that a scheme backed by the public purse can or will be more favorable to the individual as an insurance buyer and a prospective claimant.

The interest of this individual as a taxpayer seems to be clearly suggested in the foregoing statement of the outset proposition. But if underwriting is not ably handled now, under the self-preservation of private capital, it seems idle to imagine that a State scheme could secure better handling. If agents continue to be employed, they would certainly expect at least as liberal treatment as they get now. As such a scheme would hardly cross the State boundary, the "average" experienced certainly could not be quite as favorable as under the present broader scheme. The cost of insurance, admittedly a burdensome tax now, is reducible only by better building and habits, thus destroying less property. Is there any reason to suppose that an insurance scheme which laid the guaranty directly upon the public treasury would have a more favorable loss experience, a nicer adjustment of rates

to conditions and a more able handling than we get now, when private capital stands back of the contracts as guarantor? As for honesty of management, it must sadly be admitted that to turn from private administration to a public administration, with an increased number of places to be scrambled for, is grimly humorous rather than wise.

Turning to the life insurance side of the subject, the foregoing applies just as forcibly; we have merely to change the terms employed. The policy-buyer would have the same idea of very liberal treatment throughout. He would expect less strict medical sifting at the start; easy conditions as to paying his premiums; liberal terms on loans and surrender values; less strict inquiry into claims; and, of course, still lower rates. Why not, for otherwise why trouble the State to insure? It is an immovable fact that the great bulk of the cost of life insurance is the mortality cost; that is, the money has to be raised in order to be paid. No arrangements can mollify this. The rest of the actual doing of life insurance business consists of able medical selection; skilful investing; generally able and honest management. Whether a State scheme would or could improve upon the present "system" in any of these particulars we leave to the reader's judgment. But the law has gone farther and farther in assuming that individual trustees are not to be trusted, and so it ties their hands and there is nothing talked of, thus far, but tying the hands more and more, in investment and otherwise; would the law trust the men whom political methods had put into control of a State scheme? Would it tie their hands, or untie them? If men are so hedged about by statutory prohibition that they cannot do anything, they will surely do no wrong; but when the circle of seeking perfection through restrictive statute has been completed, we shall find ourselves back where we began: that fallible and peccable men must be trusted, if anything is to be done, and that constant vigilance instead of easy reliance upon statutes is the price of safety.

Dissatisfaction with insurance through private corporations, in either field, and schemes for amendment by transfer, are not new. Special trades (as brewing, carriage-making or tanning) have been talking for years about setting up their own mutual scheme. Cities and other municipalities have dallied with its rainbow promises, under which the wonder of using the same money for taxes and insurance premiums was sometimes to be accomplished. Certain towns in Massachusetts have been talking more about it of late years, and a quasi State scheme was also suggested this past winter. A legislative committee in Tennessee reported upon a form of pretended State insurance, only a few months ago. There was a like discussion in Indiana. In Florida, the Legislature for the second time postponed Gov. Broward's scheme of life insurance by the State, which to him looks alluringly feasible. It has also been recently threatened in the Wisconsin Legislature, but the sum of it is that the scheme is one of annual recurrence, that it gets to just about the same point, and then (at the time for commitment) the State or the municipality prudently—or timidly, perhaps, according to the view of the loudest talkers—declines to take any step. It all dissolves in talk, to return in more talk.

So we do not in the least agree with Mr. Winslow that "State insurance offers a security which cannot

be obtained through any private corporation;" or that "it may be stated as a very just and confident belief that some method of public insurance will sooner or later be adopted in the United States." There is, however, a rather growing prospect (unless the experience of some States of Europe serves to warn us off) that some scheme of workmen's liability compensation, or even of old-age pensions, may be taken up here. This is not referred to in the article before us, but it is a possibility in case the present tendency to advanced socialism continues unchecked; only a few weeks ago the subject of a civil-service pension or retirement plan came up anew in the form of the report of a committee who think they have devised something workable. Mr. Winslow's concluding sentence, that "it is perhaps to be determined very soon whether public insurance shall be done promptly and wisely by individual States, or whether it must come through yet more disastrous experiences of failure, dishonor and robbery, and perhaps by the seizure of the sovereign powers of the States by some usurpation of the General Government," is a dismal forelook which need not cause a moment's uneasiness. The indications, on the contrary, are for correction of the evils of insurance from within. A condition of this, let us clearly understand, is less interference by statute from without.

#### *THE EXPRESS COMPANIES AND THE BANKS.*

The proceedings which the banks, through the American Bankers' Association, have initiated against the express companies before the Inter-State Commerce Commission, for the purpose of compelling these companies to abandon what, in the bill of complaint, is called their "banking business," are not likely to come up for a hearing until the autumn. At latest advices no day had yet been assigned for the hearing. The case embodies some interesting and novel features, and when it does come up the developments will be closely watched and the outcome looked forward to with considerable expectancy.

The bone of contention between the banks and the express companies is the money order business. In undertaking this kind of business, it is claimed by the banks, the express companies are performing the functions of an organized bank without being subject to any of the restrictions and regulations of a bank, and are depriving the banks of a branch of work which belongs to them and absorbing profits that go with the business. On the other hand, the express companies contend that they cannot truthfully be charged with being engaged in banking. They issue travelers' checks and money orders, it is true, but do not receive deposits or assume any of the other functions of a bank.

The money order business of the express companies has been a gradual development. It is not difficult to perceive how it came about. Being engaged in the transportation of goods as common carriers, money was delivered to them to be forwarded and shipped. This, clearly, was one of their functions as public carriers. By and bye, instead of conveying the actual cash backwards and forwards, with the risk and danger of loss or robbery, it was deemed better to issue an order on the company's office at the town or place where the money was to be delivered. This had the

advantage, too, that the expense of the shipment of the money was avoided, thereby making it possible to sell money orders and issue travelers' credits at low terms. It is easy to see, considering the size of the country, that, in the aggregate, the profits of this business, even though done at a small margin of profit, may reach a quite large amount. It is also natural that the banks should want to secure a share of the business for themselves. It is not so clear that the express companies, in transmitting money in this way, are going outside of their proper sphere or conducting an illegitimate business. As we have already seen, if the money is actually forwarded to its destination, the companies are clearly within their rights. What law is transgressed when the companies modify this arrangement, and, at a saving of expense both to themselves and to the person wanting to transfer the money, they accomplish the same result without the actual handling of the money?

For years the matter has been discussed at banking conventions and in banking journals, and the pros and cons set forth—often with not a little ascerbity. Finally, at last year's annual convention of the American Bankers' Association at St. Louis, a resolution was passed directing the Executive Council to appoint a special committee to begin proceedings before the Inter-State Commerce Commission with the avowed intention of forcing the express companies to give up the business. In the resolutions referred to, it was charged that the express companies were illegitimately engaged in the "banking business," to the great loss and detriment of all regularly organized banking institutions, and that in the carrying on of such business, because of their dual nature as express carriers and bankers, they are enabled to make rates that prohibit regular bankers from competing for business that legitimately belongs to them. A reference is then made to the fact that, under the Hepburn Rate Law of last year the express companies have been placed under the jurisdiction of the Inter-State Commerce Commission and are now subject to the Inter-State Commerce Law. It is claimed that the companies are daily transgressing that law in carrying on their two lines of business, "which in effect rebate against each other." It was under the authority of these resolutions that a complaint was filed with the Inter-State Commerce Commission against the several express companies in June.

We have recently gone over the petition filed with the Commission with a view to seeing upon what the allegations of the complaint rest and the likelihood of success attending the effort. We should say that it is not at all clear that the Commission is possessed of the power to compel the express companies to discontinue this branch of their business. Moreover, some of the matters complained of are such that the banks themselves could apply the remedy, and an appeal to the Commission in that respect involves a curious confession of impotency. The petition points out that the American Bankers' Association is a voluntary organization, composed of over 7,500 banks and banking institutions. The occupation of its various members is declared to be that of bankers whose business, among other things, consists of the buying and selling of domestic and foreign exchange, letters of credit, drafts, bills of exchange, commercial paper, and the buying and selling of foreign money.

All of these things, it is averred, involve the shipment of money, through the medium of the express companies, with which to meet the payment of the exchange and drafts dealt in. The business of the express companies, on the other hand, as common carriers engaged in the transportation of property by continuous carriage or shipment, embraces, among other things, the carrying of gold, silver, currency, drafts, securities, and exchange between and for the banks, members of the American Bankers' Association. It is declared that the express companies, departing from the purposes for which they were organized and from their established duties and proper functions as common carriers, are engaged in the business of dealing in exchange, both foreign and domestic, in the form of money orders, letters of credit, both travelers' and commercial, travelers' checks and drafts, which is more properly the business and function of banks and bankers.

In this way, it is charged, the express companies as common carriers are unjustly and unfairly competing with banks and bankers and subjecting the same as shippers of money to an undue and unreasonable prejudice and disadvantage. The reason of the undue disadvantage is said to be that the companies as common carriers, engaged in the express business, are themselves able to ship and transfer from point to point money with which to meet the obligations incurred by their sales of money orders, letters of credit, &c., at a cost and rate to themselves far lower than the rates and prices charged and demanded of the banks, as patrons of the express companies, for the transportation of money.

So far the allegations seem to possess direct relevancy. But the complaint goes further, and asserts that the express companies are unfairly using their powers as common carriers in order to get away from the banks the business of selling and dealing in exchange, letters of credit, &c., and are so conducting and carrying on their business as to compel the banks to make unnecessary shipments of money in inter-State commerce over the lines of the express companies for the use and profit of the companies in the conduct of their competitive business in dealing in exchange, &c. It is then charged that the express companies fail to keep on hand at all times at their various agencies cash available for the payment of the various money orders, checks and drafts issued by them. Furthermore, that the banks, "by reason of their relations with their customers, and the force of competition, are compelled to and do advance the money over their counters with which to cash the said money orders, checks and drafts of the said defendant companies, thereby furnishing and supplying capital to the said defendants with which to conduct their money order business, not only without reward of any kind, but also at a distinct loss to the banks, members of this Association, in interest, capital, clerk hire and the cost of clearance, while the said defendants in the meantime enjoy at their central offices the use of the money originally paid in and immediately shipped to said central offices in exchange for said money orders, checks and drafts when so'd."

The complaint then goes on: "And your petitioner further shows that they, the said banks, are, in addition to the loss of capital and interest so sustained, charged by and obli to pay to the said defendants,

at the regular rates fixed and established by said defendants for the re-shipment, through said defendants as common carriers, back to said banks, of the currency with which to replace the money so paid out as aforesaid, in behalf of said defendants, in the cashing of their various money orders, checks and drafts as aforesaid, to the further annoyance, loss and unfair disadvantage of the said banks represented here by your petitioner." This, in effect, means that the banks, out of fear of incurring the displeasure of their depositors, are cashing these orders themselves, to their own detriment as contended, but now appeal to the Commission against the effects of their own acts. But what can the Inter-State Commerce Commission do to change this practice? It will not be contended that it can issue an order making it imperative for the express companies to supply the cash with which to redeem their orders, checks and drafts.

Other charges against the express companies are also embodied in the bill of complaint, and which it would seem to be beyond the power of the Commission to remedy. For instance, it is alleged that the companies underbid and undersell the banks in the business of issuing money orders, drafts, &c., in that the offices and agencies of the companies are open for much longer hours than the established customs of banks and bankers will permit; that the companies, in furtherance of their business of exchange, employ merchants, druggists and department stores, many of which are open to the public evenings and Sundays and holidays, paying such agents in many cases one-half of the charges as commissions for so selling their money orders. The further allegation is made that the express companies take actual charge of the entire shipments of large merchants "at a quoted higher rate on the purchase of their respective bills of exchange or commercial letters of credit than any bank or banker could afford to quote at the regular prevailing rates of exchange." The effect, it is claimed, is that the express companies "by such overbid and overpayment unreasonably waive and rebate much of their established rates or shipping charges as common carriers, in order thus to unfairly and illegally compete with the established business of the banks and bankers."

It is argued that the principal element that enters into and regulates and controls the price charged by banks and bankers, outside of their slight margin of profit and the loss of interest in the sale of exchange, is the cost of shipping the money with which to meet the obligations so incurred, which cost of shipping and transportation of money is regulated and controlled by the express companies, "whose services as carriers the banks and bankers are usually obliged to employ because of the superior advantages of safety and dispatch that transportation through said express companies offers."

The final averment is as follows: "By being able to transport and carry money for themselves, as aforesaid, at practically no cost or expense to themselves, and by forcing and compelling the said banks, represented by this Association, to furnish free the capital with which to cash the said money orders, checks and drafts of the defendants, and then charging them for re-shipping the money with which to replace that so paid out as aforesaid by the said banks, and in many other ways herein above set forth, the defendants are thereby enabled to unfairly and unjustly compete

with the banks and bankers, members of this Association, and underbid and undersell the said banks and bankers in the sale of exchange, both domestic and foreign, drafts, letters of credit, bills of exchange and commercial paper, and in the buying and selling of foreign money," &c.

To the layman it does not seem that the banks have a very strong case, and it will be interesting to see what disposition of it the Inter-State Commerce Commission makes. There are those who claim that it would be by no means an advantage to the community to drive express companies out of the business without providing a satisfactory substitute. As such substitute, it is feared small individual banks scattered all over the country would not answer. But it is not needful to discuss that aspect of the matter here. After so much and prolonged discussion, it is well that the question of the rights of the express companies should in this manner be tested before the Inter-State Commerce Commission, and the matter finally and definitely settled.

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

—The public transactions in bank stocks this week were limited to the sale at the Stock Exchange of two lots aggregating 40 shares. Seven shares of trust company stock were sold at auction.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
x 40	National City Bank	250	250	250	Aug. 1907—250
	TRUST COMPANY—New York.				
7	United States Trust Co	1150	1150	1150	Mch. 1907—1251

x Sold at the Stock Exchange.

—According to the "Hartford Courant" the State Treasurer of Connecticut is sending out to those interested a circular relative to the new law affecting private banks. A copy of the Act is given, accompanied by the following explanation:

Chapter 86, Public Acts of 1907, makes it the duty of private bankers to deposit a bond for \$10,000, or securities of like amount, with the Treasurer as a pre-requisite to the transaction of business within this State. Such deposit must be to the acceptance of the Treasurer.

If a bond is deposited, the surety must be some surety company duly authorized to do business in this State and on a form furnished or approved by the Treasurer.

If securities are deposited, the deposit must be in notes secured by a first mortgage on approved real estate in this State, and such notes and mortgages, and also insurance on buildings included in the property mortgaged, must be assigned and transferred to the Treasurer for the purposes of the Act. Bonds of railroad companies or municipal bonds, approved by the Treasurer, may be deposited as well as notes secured by mortgage.

If the deposit consists of interest-bearing securities, such interest will be paid to the banker making the deposit. A certificate will be issued to each private banker making the deposit, stating the bond or securities deposited.

—The Mutual Life Insurance Company of this city, which, in common with the Equitable Life Assurance Society, has been divesting itself of bank and trust company stocks in compliance with the insurance laws, is considering offers for the disposal of its interest in the United States Mortgage & Trust Company. It was reported this week that its entire holdings of stock in the latter company, of which the par value is \$1,073,600 and the net market value January 1 1907 \$4,831,200, were to be taken over by a syndicate headed by George M. Cumming, President of the United States Mortgage & Trust. It appears that negotiations to that end have been in progress, but the sale has not yet been definitely concluded. It will be remembered that negotiations were last week said to be under way for the acquisition of control of the United States Mortgage by interests in the Bankers' Trust. It since transpires that it was the interest of the Mutual which the Bankers' Trust's representatives had sought to acquire.

—Secretary Hanhart of the Savings Bank Section of the American Bankers' Association has issued the program which is to be presented at the annual meeting of the section, to be held at Atlantic City on Tuesday, Sept. 24. The convention will take place in the Marlborough-Blenheim Hotel, the order of exercises being as follows:

Meeting called to order by President Latimer at 10 a. m.  
Prayer.  
Address of Welcome by Judge Adrian Lyon, President Perth Amboy Savings Institution, Perth Amboy, N. J.  
Annual Address by the President.  
Report of Chairman of Executive Committee.  
Report of Secretary.  
Report of Committee on Printed Forms.  
Report of Committee on Joint and Trust Accounts.

Report of Committee on Auditing.  
Address: "Savings Bank Insurance," by Alfred L. Aitken, Treasurer Worcester County Institution for Savings, Worcester, Mass.  
Address: "Postal Savings Bank," by P. LeRoy Harwood, Treasurer Mariners' Savings Bank, New London, Conn.  
Address: "Uniform Laws for Savings Banks in the Various States," by W. R. Creer, Secretary Cleveland Savings & Loan Co., Cleveland, Ohio.  
Address: "The Independent Audit of a Savings Bank," by Edward T. Perine, Treasurer The Audit Company of New York.  
Address: "Deposits Received Evenings," by W. M. Kern, Secretary Dollar Savings Bank, New York.  
Address: "Review of 1907 Legislation Affecting Savings Banks," by Thomas B. Paton, Counsel for the Savings Bank Section.  
Nominations and Elections.  
Installation of Officers Elected.

At the coming meeting it is purposed to have a complete exhibit of all advertising matter used by the savings banks in the United States. To this end the members have been requested to forward to the Secretary's office, at 31 Nassau Street, this city, a double set of all such advertising matter used by them. One set will be displayed at the headquarters at Atlantic City and the other will be placed on file in the New York office, with the ultimate view of dividing and compiling it in registers, and possibly, later on, reproducing and publishing it.

—The suspension of the firm of Mills Bros. & Co., of 71 Wall Street, this city, was announced on the floor of the Stock Exchange on Thursday. The firm was organized in September 1905 and is composed of S. Frederic Mills, J. Harry Masson Jr. and Philip O. Mills, the last-named the Exchange member, who was admitted in May 1905. The failure is considered an unimportant one, and is generally attributed to the inability of customers to respond to the call for more margins and to some trouble with the account of Richard Canfield, who is reported to have conducted large dealings through the firm. The liabilities are said to be between \$100,000 and \$200,000, the principal asset being the New York Stock Exchange seat. Edward Harding, of the law firm of Campbell, Harding & Pratt, has been appointed assignee.

—Arthur A. Housman, head of the Stock Exchange firm of A. A. Housman & Co. of this city, died on Wednesday after a few days' illness. Mr. Housman entered the financial district as a clerk shortly after attaining his majority. He later became a member of the firm of Burrell & Housman, which was succeeded by the firm of A. A. Housman & Co. Mr. Housman had been a member of the Stock Exchange since 1890. He was in his fifty-second year.

—A shortage of \$12,076 in the accounts of Cashier Robert H. Gill of the Stapleton National Bank of Stapleton, Staten Island, was announced on Saturday last. It is stated that the full amount of the shortage has been made good by the directors, who are expected to be reimbursed by the surety company in which the defaulting Cashier was bonded to the extent of \$15,000. The latter has been placed under arrest to await the finding of the Grand Jury. The bank has a capital of \$100,000 and surplus and profits of over \$47,000.

—David S. Drake, Cashier of the First National Bank of Corning, N. Y., died on the 17th inst.

—The National City Bank of New Rochelle, N. Y., has issued invitations to a private opening on Thursday next, from 4 to 7, of its new bank building, 25 Main Street, corner Lawton Street.

—A certificate of incorporation was granted on Wednesday to the projectors of the Liberty Trust Company of Boston, which is to be organized with a capital of \$200,000. This is the institution which it was originally intended to designate the Pilgrim Trust. Its incorporators include B. M. Fernald, W. S. Littlefield, G. B. Mason, W. G. Russell, J. Wilson, M. O. Adams, G. H. Barrus, B. A. Robinson and A. W. Flint.

—It is stated that the Rockland Trust Company is being organized in Rockland, Mass., to take over the business of the First National Bank. The company is to have a capital of \$100,000 and a surplus of \$20,000.

—The Glass City Union Deposit Bank is in process of organization in Jeannette, Pa. The projected institution is to be opened about Sept. 1 in temporary quarters at 210 Clay Avenue. The capital is \$50,000 in shares of \$50. William H. Frank (formerly Cashier of the Jeannette National Bank, lately absorbed by the Jeannette Savings & Trust Company) is to be Cashier of the new bank.

—A dividend of 16%, \$155,000, is reported to have been paid this week to the creditors of the City Savings Fund & Trust Company of Lancaster, Pa. The institution suspended in January 1905.

—John W. Woodland, President of the Farmers' Trust, Banking & Deposit Company of Baltimore, died on the 21st inst. He was fifty-seven years of age.

—David E. Evans, Vice-President of the Old Town National Bank of Baltimore, Md., and President of the Baltimore Electric Co., died on the 15th inst.

—The Ohio Savings Bank & Trust Company of Toledo has removed to its new quarters in the Ohio Building, corner Madison Avenue and Superior Street. The fittings of its new banking home—both the decorations and furnishings—are said to be in excellent taste, and the equipment in its entirety of the most attractive and up-to-date type. The main banking room, with the trust, bond and real estate departments are situated on the first floor. In the basement the bank has its safe deposit vaults, private rooms for the accommodation of those having boxes, and a room for the directors' use.

—The Guardian Savings & Trust Company of Newark, Ohio, has been incorporated with \$100,000 capital and \$10,000 surplus. It is stated that the stock has been issued with the understanding that the institution may be converted into a national bank at the option of the shareholders. The incorporators are W. W. Gard, W. W. Davis, F. E. Corkwell, R. S. Wyeth and C. L. Flory.

—A new banking institution has been organized in Jackson, Mich., under the name of the Central State Bank. It has a capital and surplus of \$125,000—\$100,000 representing the capital—and will be under the management of H. R. Page, President, and Frank E. Palmer and Hugo C. Loeser, Vice-Presidents.

—The Four Per Cent Savings Bank of Chicago, which received permission to organize early in July, has closed its offices at La Salle and Madison streets. James S. Mather Jr., the President, states that "the bank has not failed or gone out of business." He announces that he has moved the office to the Schiller Building until the fall, when, he declares, the bank will open for business in earnest. It is understood that Mr. Mather has experienced difficulty in obtaining the capital necessary to finance the undertaking.

—J. Herman Belz has been chosen as the President of a new St. Louis banking concern, the organization of which is being perfected under the name of the Farmers' & Merchants' Trust Company. The institution will locate at Grand and Gravois avenues and will have a capital of \$100,000.

—The report of the temporary receivers of the Exchange Bank of Macon, Ga., which suspended July 7, was presented to the stockholders of the institution on Monday the 19th inst. It shows total resources of \$1,431,839 (of which \$156,790 is given as doubtful and \$235,476 as bad) and liabilities of \$1,440,340—a deficit of \$8,500. This is stated to be entirely independent of the loss of the \$500,000 capital and the surplus. The Macon "Telegraph" points out, however, that the report is a very stringent one, and that if it is changed in any way, it will be for the better. There is, it states, strong probability that the deficit will be covered and a little left over when the final settlements have been made. The reason given for the difference between the present report and the preliminary report of a month ago is the inaccuracy of the bank's books. The temporary receivers report a fund on hand of \$144,000, which will be distributed in a dividend of 20% to the depositors after Sept. 2. Judge Cordele on Tuesday last appointed R. J. Taylor, President of the American National Bank of Macon, B. P. O'Neal, Vice-President of the Fourth National Bank of Macon, and Campbell T. King permanent receivers of the Exchange Bank.

—It is reported that it has been decided to increase the capital of the First National Bank of Spartanburg, S. C., from \$200,000 to \$500,000.

—The Central National Bank of Los Angeles, Cal., which was formed to take over the commercial deposits of the Central Bank and the State Bank & Trust Company, began business on the 12th inst. The new bank has a capital of \$200,000. A list of its officers will be found in our issue of July 27. As stated therein, the savings deposits of the State Bank & Trust Company have been taken over by the newly organized Central Trust Company, which also commenced business on the 12th inst.

—The Oregon Trust & Savings Bank of Portland, Oregon, failed to open for business on Wednesday. According to a

notice posted by the directors, the closing is ascribed to the inability to realize on securities. Another notice states that the bank has been closed by order of the Circuit Court for Multnomah County, Thomas C. Devlin being appointed receiver. The institution has a capital of \$100,000; it also reported a surplus of \$50,000.

On the 1st inst the officers of the bank which has just suspended effected the organization of a new Federal institution under the name of the National Bank of Commerce. The capital of the latter was to be \$250,000. The selling price of the stock had been fixed at \$120 per \$100 share, thereby giving a surplus of \$50,000. The middle of September had been set for opening time of the new bank. W. H. Moore, President of the Oregon Trust & Savings Bank, was slated for the presidency of the National Bank of Commerce. Advices from Washington, however, under date of August 22, state that the Comptroller of the Currency has stopped the proceedings for the organization of the proposed institution.

—The capital of the State Bank of Utah, at Salt Lake City, Utah, has been increased by authorization of the shareholders from \$250,000 to \$300,000. The bank has also added \$50,000 to its surplus, making the latter \$150,000. The par value of the shares is \$100 and the selling price from \$202 to \$204. The new stock will participate in the next quarterly dividend, payable October 15. The bank is now paying 3% per quarter. On July 15 the deposits of the institution were \$1,760,109, its resources amounting to \$2,234,971.

## Monetary & Commercial English News

(From our own Correspondent.)

London, Saturday, August 10 1907.

Business continues as slack as ever. Monday was a Bank holiday, and the Saturday before the Stock Exchange was closed. Moreover, we have now entered upon the holiday season, when most people who can afford it are leaving town. The attendance at the Stock Exchange, therefore, is small, and is likely to grow smaller as soon as grouse shooting begins. Under any circumstances, then, after so long and so painful a liquidation, business would be likely to be exceedingly stagnant. It is made more so, however, by the fresh fall in New York this week. The American market has been so much more active than others for a long time past that it now dominates the whole Stock Exchange, and when a fall takes place there it increases depression elsewhere.

Moreover, the troubles in Morocco have a depressing effect. Nobody believes that there will be a quarrel between France and Germany, firstly, because everybody is sure that the French Government will be exceedingly cautious; and, secondly, because Germany knows that she is more or less isolated, and she is not likely therefore to pick a quarrel unprovoked. But though a disturbance of the peace is nowhere apprehended, there are fears that unpleasant incidents may arise; that there may be more or less angry comment in the German press respecting the doings of France and Spain, and therefore cautious people feel that it would be well to walk warily until something like order is restored in Morocco.

In Paris the massacres at Casablanca and the bombardment of that town have helped to depress business. Yet they have not created any serious fall. The truth is the French public desires eagerly that nothing should be done to give occasion to Germany to interfere. France is so profoundly desirous of peace that even to restore order in Morocco she is unwilling to give occasion for anything even approaching to strained relations.

In Germany trade continues as active as ever, but the bourses are stagnant and prices are declining. Speculation, in short, is almost at an end. The last week of July saw a further large increase in the note circulation of the Imperial Bank, so that the Bank once more had to pay duty on a portion of its note circulation. In the month of July this is unusual, and the inference is very generally drawn that, once harvesting begins, money will flow out from Berlin to the interior; that therefore rates will become stiff; and that before the end of September there may be a 7% rate, possibly even a higher rate. Up to the present, though

there has been a considerable decline in quotations, there has been no very great fall. Whether we are about to see a material fall there is much difference of opinion.

The Board of Trade returns for July are again highly satisfactory. The value of the imports shows an increase for the month of £3,605,505, or 7.4%, and for the seven months an increase of £31,428,379, or 9%. The value of the exports of British and Irish produce and manufactures shows an increase for the month of £7,009,369, or 21%, and for the seven months an increase of £32,733,322, or 15.3%. The value of the re-exports of foreign and colonial produce shows an increase for the month of £1,328,966, or 21.9%, and for the seven months of £8,459,340, or 16.7%.

Money is easy, but the best opinion is that money will be scarce and dear during the autumn, and that if any occasion arises the Bank of England will act with decision. The present ease is due to the utter absence of speculation. Trade is exceedingly good. Indeed, in the manufacturing districts money can be employed to almost any amount at good rates, but in London and generally throughout the south of England there is exceedingly little demand. The apprehension is that very soon a demand for gold will arise in New York. It is generally recognized that the shipments to Holland this week are abnormal. As soon as the moving of the crops begins, the prevalent opinion is that money will become so dear and scarce that a demand for gold upon London will spring up. Furthermore, the Imperial Bank of Germany decidedly needs an increase in its gold holding. It may be able to obtain a portion of the metal from Austria-Hungary, and it may be able to receive a larger portion from Russia. It is not considered likely that it can obtain much from London, for Germany unquestionably is indebted to this country. However, if there should be a demand from any quarter the Bank of England is expected to act with promptness, and it is quite possible that an advance in the official rate will be needful in the early future. [The rate was advanced from 4 to 4½% on Aug. 15.—Ed.]

The India Council offered for tender on Wednesday 40 lacs of its bills, and the applications exceeded 305 lacs, at prices ranging from 1s. 4d. to 1s. 4-1-16d. per rupee. Applicants for bills at 1s. 4-1-32d. per rupee and for telegraphic transfers at 1s. 4-1-16d. per rupee were allotted about 76% 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. Aug. 7.	1906. Aug. 8.	1905. Aug. 9.	1904. Aug. 10.	1903. Aug. 12.
Circulation	29,862,405	30,027,075	29,939,255	28,999,700	29,694,115
Public deposits	6,468,120	8,463,655	9,905,595	6,103,977	6,555,514
Other deposits	43,954,653	42,241,443	43,095,343	41,372,023	41,179,961
Government securities	16,078,376	15,972,452	17,069,815	14,234,402	16,543,341
Other securities	28,836,582	28,129,246	29,194,521	26,968,235	26,588,319
Reserve, notes & coin	23,650,063	24,735,316	24,808,074	24,406,359	23,758,399
Coln. & bull. resp. to	35,062,468	36,312,391	36,297,329	34,956,059	35,272,514
Prop. reserve to liab.					
bills, — p. c.	46½	48¾	46¾	51¾	49½
Bank rate, — p. c.	4	3½	2½	3	3
Consols, 2½ p. c.	82 9-16	88¾	90 3-16	87¾	90 15-16
Silver	32 1-16d.	30¾d.	27¾d.	26 13-16d.	25 5-16d.
Clear-house returns	234,061,000	195,150,000	198,940,000	202,728,000	193,493,000

The rates for money have been as follows:

	Aug. 9.	Aug. 2.	July 26.	July 19.
Bank of England rate	4	4	4	4
Open Market rate—				
Bank bills—3 months	4@4½	3 1-16@3¾	3 9-16@3¾	4 9-16@4½
—4 months	4½@4¾	3¾	3¾@3¾	3¾@3¾
—6 months	4¾@4¾	4¾	4@4¾	4¾
Trade bills				
—3 months	4¾	4@4¾	3¾@4	3¾@4
—4 months	4¾@4¾	4¾	4@4¾	4
Interest allowed for deposits				
By joint-stock banks	2½	2½	2½	2½
By discount houses:				
At call	2½	2½	2½	2½
7 to 14 days	2¾	2¾	2¾	2¾

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

	Aug. 9.		Aug. 2.		July 26.		July 19.	
Rates of Interest at—	Bank	Open	Bank	Open	Bank	Open	Bank	Open
Paris	3½	3½	3½	3½	3½	3½	3½	3½
Berlin	5½	4½	5½	4½	5½	4½	5½	4½
Hamburg	5½	4½	5½	4½	5½	4½	5½	4½
Frankfurt	5½	4 7-16	5½	4 7-16	5½	4 5-16	5½	4 9-16
Amsterdam	5	4½	5	4½	5	4½	5	4½
Brussels	5	4½	5	4½	5	4½	5	4½
Vienna	5	4½	5	4½	5	4½	5	4½
St. Petersburg	7	—	7	—	7	—	7	—
Madrid	4½	4	4½	4	4½	4	4½	4
Copenhagen	6	5½	6	5½	6	5½	6	5½

Messrs. Pixley & Abell write as follows under date of August 8:

**GOLD.**—The same order to which we referred last week was again in force, and, after supplying India and the trade, the balance of £300,000 was divided between Germany and the Bank. On the week the movements are as follows: The Bank has received £374,000, of which £368,000 is bars and the balance from Egypt. We expect about £480,000 from South Africa on Monday. Arrivals—Cape, £204,000; India, £113,000; Australia, £38,000; South America, £20,000; Malta, £2,000; total, £477,000. Shipments—Bombay, £109,500; Madras, £10,250; total, £119,750.

**SILVER.**—After rising to 32 3-16d., which was quoted on the 3d inst., on the news that the Paris Mint required another Ks. 20,000, we close ¼d. lower for spot on the week at 31 15-16d., with forward quoted at the same price. The Indian bazaars have been quiet, but some £625,000 in Sycee and dollars have been shipped to India from Shanghai. The market is quiet at the close. The Bombay quotation is Rs. 81¼ per 100 Tola. Arrivals—New York, £151,000. Shipments—Port Said, £1,000; Bombay, £90,000; Madras, £2,500; total, £93,500.

**MEXICAN DOLLARS.**—Further parcels have changed hands at their melting value. Imports—New York, £5,000.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Aug. 9.	Aug. 2.	London Standard.	Aug. 9.	Aug. 2.
Bar gold, fine, oz.	77 10½	77 10½	Bar silver, fine, oz.	31 15-16	32 1-16
U. S. gold coin, oz.	76 5½	76 5½	2 mo. delivery, oz.	31 15-16	32
German gold coin, oz.	76 5½	76 5½	Cake silver, oz.	34½	34½
French gold coin, oz.	76 5½	76 5½	Mexican dollars	nom.	nom.
Japanese yen, oz.	76 5½	76 5½			

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

	IMPORTS.			
Forty-nine weeks.	1906-07.	1905-06.	1904-05.	1903-04.
Imports of wheat	cwt. 88,403,352	87,928,090	96,542,400	86,404,236
Barley	18,819,034	19,698,200	20,152,100	30,113,926
Oats	10,112,914	14,864,100	16,199,700	14,231,894
Peas	1,617,970	1,677,685	2,106,770	2,295,190
Beans	420,830	573,910	1,404,460	2,022,948
Indian corn	47,190,470	43,072,700	38,221,750	44,681,567
Flour	12,612,172	13,718,070	10,405,120	18,230,943

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

	1906-07.	1905-06.	1904-05.	1903-04.
Wheat imported	cwt. 88,403,352	87,928,090	96,542,400	86,404,236
Imports of flour	12,612,172	13,718,070	10,405,120	18,230,943
Sales of home-grown	33,996,592	27,746,571	13,686,424	16,984,629
Total	135,012,116	129,392,731	120,633,944	121,619,808
Average price wheat, week	38s. 2d.	38s. 9d.	31s. 11d.	28s. 8d.
Average price, season	27s. 8d.	28s. 9d.	30s. 9d.	27s. 2d.

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

	This week.	Last week.	1906.	1905.
Wheat	qrs. 2,340,000	2,385,000	2,474,000	2,545,000
Flour, equal to	qrs. 140,000	150,000	161,000	90,000
Maize	qrs. 1,030,000	1,000,000	1,105,000	1,320,000

**English Financial Markets—Per Cable.**

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

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz	31 11-16	31 9-16	31 5-16	31 7-16	31 3-16	31 1/8
Consols, new, 2½ per cents.	81 11-16	81 5/8	81 5/8	81 13-16	82 1-16	82
For account	81 11-16	81 5/8	81 5/8	81 13-16	82 1-16	82
French Rentes (in Paris), fr.	94.47½	94.37½	94.42½	94.30	94.20	94.35
Russian Imperial 4s	71¾	72	72¾	72¾	72¾	72¾
do do New 5s	82¾	82¾	82¾	83¾	83	83¾
Amalgamated Copper Co.	69¾	69¾	69¾	71	70¾	72
B Anaconda Mining Co.	8½	9½	9½	9½	9½	9½
atchinson Topeka & Santa Fe	85¾	85¾	85¾	86½	87	86¾
Preferred	93	92½	92½	92	93	93
Baltimore & Ohio	90	89¾	89¾	90½	91	91¾
Preferred	86½	86½	86½	86½	86½	86½
Canadian Pacific	167½	167½	167½	167½	168	168½
Chesapeake & Ohio	33	32½	32½	32½	32	33¾
Chicago Great Western	10	10	10	10	10	10½
Chicago Milw. & St. Paul	123½	123½	123	125½	125	125
Denver & Rio Gr., com.	21½	24	24	25½	24½	24
Preferred	67¾	67	67	67¾	67¾	67¾
Erie, common	20¾	21½	20½	21½	21½	20¾
First preferred	54	54	54	54	53½	53
Second preferred	36	35½	35½	35	35	36½
Illinois Central	136	137	136	136	136½	137
Louisville & Nashville	108	107½	106½	108	107	107½
Mexican Central	17	17½	17	18	18	18½
Missouri Kan. & Tex., com.	33½	33½	33½	34½	34	34½
Preferred	63	63	63	63½	63½	63½
National RR. of Mexico	49	49	49	49	49	49½
N. Y. Cent. & Hud. River	105	106	106	107	107	106
N. Y. Ont. & Western, com.	32½	31½	31½	32½	33	33
Norfolk & Western, com.	72	71	71	70½	71	71½
Preferred	84	84	84	84	84	84
Northern Pacific	118	118	118	120½	120	121½
a Pennsylvania	59½	60	59½	59½	60	60½
a Reading Co.	44¾	46	45	45¾	46¾	46½
a First preferred	41	41	41	41	41	41
a Second preferred	40	40	40	40	40	40
Rock Island Co.	18½	18½	18½	18½	18½	19
Southern Pacific	82¾	84¾	83½	84¾	84¾	85
Southern Ry., common	17	16	16	16½	16½	16¾
Preferred	57½	56½	56½	56½	58	60½
Union Pacific, common	125½	128½	126½	127½	128½	129½
Preferred	83	84	84	84	84	84
U. S. Steel Corp., common	30½	31½	31	31½	31½	31½
Preferred	94½	95½	94½	95	95½	95½
Wabash	11½	11	11	11½	11½	11½
Preferred	20½	20½	20½	20½	21	20½
Extended 4s	57½	57	57	55	56½	56

a Price per share. b £ sterling.

**Commercial and Miscellaneous News**

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

APPLICATION TO CONVERT INTO NATIONAL BANK APPROVED.

The Merchants' Bank of Waltsburg, Washington, into "The First National Bank of Waltsburg." Capital, \$50,000.

NATIONAL BANKS ORGANIZED.

Certificates Issued from Aug. 12-1907 to Aug. 17 1907, Inclusive.

- 8,833—The First National Bank of Lindenhurst, New York. Capital, \$25,000. Wilbur C. Abbott, President; Chas. Welster Jr. and Frederick Shelde, Vice-Presidents; George Pebler, Cashier.
- 8,834—The First National Bank of Marlboro, New York. Capital, \$25,000. James F. Wygant, President; W. E. Holloway, Vice-President; C. W. Davis, Cashier.
- 8,835—The Birdseye National Bank, Birdseye, Indiana. Capital, \$25,000. Frank Zimmer, President; James E. Glenn, Vice-President; Gus Sharp, Cashier.
- 8,836—The First National Bank of Selmer, Tennessee. Capital, \$30,000. P. H. Thrasher, President; J. T. Warren, Vice-President; Albert Gillespie, Cashier.
- 8,837—The First National Bank of Hendersonville, North Carolina. Capital, \$30,000. W. J. Davis, President; Geo. I. White, Vice-President; K. G. Morris, Cashier; P. F. Patton, Assistant Cashier. Conversion of the Commercial Bank of Hendersonville.
- 8,838—The Citizens' National Bank of Highland Falls, New York. Capital, \$25,000. Geo. W. Flood, President; Isaac H. Birdsley, Cashier.

RESUMPTION OF BUSINESS.

2,900—The Farmers' National Bank of Boyertown, Pennsylvania, placed in charge of a receiver July 20 1907, resumed business Aug. 12 1907.

LIQUIDATIONS.

- 7,016—The Farmers' National Bank of Van Alstyne, Texas, was placed in voluntary liquidation July 30 1907.
- 2,741—The First National Bank of Nashua, New Hampshire, was placed in voluntary liquidation August 10 1907.



**DIVIDENDS.**

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

*Dividends announced this week are printed in italics.*

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Railroads (Steam).</b>			
Alabama Great Southern, preferred	3	Aug. 31	Aug. 4 to Sept. 2
Baltimore Chesapeake & Atlantic, pref.	2	Sept. 1	holders of rec. Aug. 20
Baltimore & Ohio, common	2	Sept. 3	Aug. 18 to Sept. 2
Preferred	2	Sept. 3	Aug. 18 to Sept. 2
Boston & Maine (quar.)	1 3/4	Sept. 30	holders of rec. Aug. 31
Boston & Maine, common (quar.)	1 3/4	Sept. 30	holders of rec. Aug. 31
Preferred (No. 35)	3	Sept. 3	holders of rec. Aug. 15
Buffalo & Susq., pref. (quar.) (No. 21)	1	Sept. 3	holders of rec. Aug. 20
Canadian Pacific, common	3	Sept. 30	Sept. 1 to Oct. 2
Common (extra)	3 1/2	Sept. 30	Sept. 1 to Oct. 2
Preferred	2	Oct. 1	Sept. 1 to Oct. 2
Chestnut Hill (quar.)	1 1/2	Sept. 4	holders of rec. Aug. 20
Chic. Milw. & St. Paul, com. and pref.	3 1/2	Oct. 3	holders of rec. Aug. 21
Cin. N. O. & Tex. Pac., pref. (quar.)	1 1/2	Sept. 2	Aug. 18 to Sept. 2
Cleve. Cin. Chic. & St. L., common	2	Sept. 3	holders of rec. July 31
Cleve. & Pittsburgh, orig. quar. (quar.)	1 1/4	Sept. 2	holders of rec. Aug. 10
Special guaranteed betterment (quar.)	2	Sept. 2	holders of rec. Aug. 10
Illinois Central (No. 105)	3 1/2	Aug. 31	Aug. 2 to Aug. 21
Manhattan Ry., quar. (quar.) (No. 94)	1 3/4	Oct. 1	Sept. 14 to Sept. 24
North Pennsylvania (quar.)	2	Aug. 26	Aug. 15 to Aug. 19
Phila. Germantown & Norristown (quar.)	3	Sept. 4	holders of rec. Aug. 20
Reading Company, first preferred	2	Sept. 10	holders of rec. Aug. 24
St. Louis & San Francisco 1st pf. (quar.)	1	Oct. 1	Sept. 17 to Oct. 1
Southern Pacific Co., com. (quar.) (No. 4)	1 1/2	Oct. 1	Sept. 22 to Oct. 17
Southern, pref.	1 1/2	Oct. 17	Sept. 22 to Oct. 17
Mobile & Ohio stock trust certificates	2	Oct. 1	Sept. 15 to Oct. 8
Union Pacific, common (quar.)	2 1/2	Oct. 1	Sept. 15 to Oct. 8
Preferred	2	Oct. 1	Sept. 15 to Oct. 8
Utica & Black River, guaranteed	3 1/2	Sept. 30	Sept. 15 to Sept. 30
<b>Street Railways.</b>			
American Railways (quar.)	1 1/2	Sept. 14	Aug. 31 to Sept. 8
Chattanooga Railways, pref. (quar.)	1 1/4	Sept. 1	holders of rec. Aug. 20
Columbus (O.) Ry., common (quar.)	1 3/4	Sept. 2	holders of rec. Aug. 25
Galveston Electric Co., preferred (No. 5)	3	Sept. 3	holders of rec. Aug. 22
Kansas City Ry. & Light, pref. (quar.)	1 1/4	Sept. 2	Aug. 20 to Sept. 2
Northern Texas Electric Co., pref. (No. 4)	3	Sept. 3	holders of rec. Aug. 22
Philadelphia Co., Pittsburgh, com.	2 1/2	Sept. 2	holders of rec. Aug. 10
Rochester Railway, common (quar.)	1	Aug. 31	holders of rec. Aug. 27
Rochester Railway & Light, pref. (quar.)	1 1/4	Sept. 3	holders of rec. Aug. 27
Terre Haute Traction & Light, pref.	3	Sept. 1	Aug. 24 to Sept. 1
Whitcomb Co. Ry. & Lt., pref. (No. 8)	3	Sept. 2	holders of rec. Aug. 19
<b>Miscellaneous.</b>			
Alabama Cons. Coal & Iron, pref. (quar.)	1 3/4	Sept. 15	Sept. 4 to Sept. 15
Amalgamated Copper (quar.)	2	Aug. 26	July 26 to Aug. 11
American Caramel, common (quar.)	1 3/4	Nov. 1	Nov. 1 to Sept. 30
Common (extra)	2	Oct. 1	Sept. 11 to Sept. 30
Preferred (quar.)	2	Oct. 1	Sept. 11 to Sept. 30
American Coal	5	Sept. 3	Aug. 23 to Sept. 3
American Express (quar.)	3	Oct. 1	holders of rec. Sept. 14
Amer. Graphophone, com. (qu.) (No. 39)	1 1/4	Sept. 15	holders of rec. Sept. 1
American Locomotive, common (quar.)	1 1/4	Aug. 26	Aug. 10 to Aug. 25
American Radiator, common (quar.)	1	Sept. 30	Sept. 22 to Sept. 30
American Shipbuilding, common (quar.)	1	Sept. 2	Aug. 18 to Sept. 30
Common extra	2	Sept. 2	Aug. 18 to Sept. 30
Amer. Smelters Sec., pref. "A" (quar.)	1 1/2	Sept. 1	Aug. 18 to Sept. 2
Preferred "B" (quar.) (No. 9)	1 1/4	Sept. 1	Aug. 18 to Sept. 2
American Sugar Refining, com. (quar.)	1 1/4	Oct. 2	Sept. 1 to Oct. 2
Preferred (quar.)	1 1/4	Oct. 2	Sept. 1 to Oct. 2
American Telegraph & Cable, guar. (qu.)	1 1/4	Sept. 3	Aug. 16 to Sept. 2
American Tobacco, common (quar.)	2 3/4	Sept. 2	Aug. 16 to Sept. 2
Common (extra)	7 1/2	Sept. 2	Aug. 16 to Sept. 2
Barney & Smith Car, common (quar.)	1	Sept. 16	Sept. 5 to Sept. 16
Preferred (quar.)	2	Sept. 2	Aug. 22 to Sept. 2
British Columbia Copper (quar.)	25c.	Sept. 4	Aug. 17 to Sept. 4
Extra	15c.	Sept. 4	Aug. 17 to Sept. 4
Butte Coalitions Mining (quar.)	50c.	Sept. 17	Aug. 31 to Sept. 8
Butterick Company (quar.)	1	Sept. 3	Aug. 16 to Sept. 3
Central Fireworks, common	1 1/2	Sept. 1	Aug. 21 to Sept. 4
Preferred	3 1/2	Sept. 1	Aug. 21 to Sept. 4
Consolidated Cotton Duck, preferred	3	Oct. 1	Oct. 1 to Sept. 16
Consolidated Gas, New York (quar.)	1	Sept. 16	Aug. 28 to Sept. 16
Diamond Match (quar.)	2 1/2	Sept. 15	Sept. 1 to Sept. 15
duPont (E. I.) de Nemours & Co., com. (quar.)	1 1/4	Sept. 14	Sept. 6 to Sept. 15
Eastman Kodak of N. J., com. (quar.)	2 3/4	Oct. 1	Sept. 1 to Sept. 15
Common, extra	3	Oct. 1	Sept. 1 to Sept. 15
Preferred (quar.)	1 1/2	Oct. 1	Sept. 1 to Sept. 15
Federal Mining & Smelt., com. (quar.)	1 1/2	Sept. 16	Aug. 27 to Sept. 2
Common (extra)	1 1/2	Sept. 16	Aug. 27 to Sept. 2
Preferred (quar.)	1 1/2	Sept. 16	Aug. 27 to Sept. 2
General Asphalt, preferred (No. 4)	1	Aug. 31	Aug. 18 to Sept. 2
General Chemical, common	2	Sept. 3	Aug. 25 to Sept. 3
Great Northern Paper (quar.)	1 1/2	Sept. 1	Aug. 27 to Sept. 2
Independent Brew., Pittsb., com. (No. 1)	1 1/4	Aug. 24	Aug. 13 to Aug. 24
Preferred (quar.)	1 1/4	Aug. 24	Aug. 13 to Aug. 24
Kings County Elec. Lt. & Power (quar.)	2	Sept. 1	Aug. 23 to Sept. 1
Lord & Taylor, preferred	3	Sept. 3	Aug. 25 to Sept. 3
Mahoning Investment Co.	2	Sept. 3	holders of rec. Aug. 20
National Biscuit, common (quar.)	1 1/4	Oct. 15	Sept. 29 to Oct. 15
Preferred (quar.)	1 1/4	Aug. 31	Aug. 19 to Aug. 31
National Enam. & Stamping, pref. (qu.)	1 3/4	Sept. 30	Sept. 11 to Sept. 30
National Lead, common (quar.) (No. 15)	1 1/4	Oct. 1	Sept. 14 to Oct. 1
Preferred (quar.) (No. 63)	1 1/4	Sept. 16	Aug. 24 to Sept. 16
New England Cotton Yarn, com. (quar.)	1 1/2	Sept. 3	Aug. 16 to Sept. 2
Newhouse Mines & Smelters (quar.)	50c.	Aug. 31	Aug. 16 to Sept. 2
Niles-Bement-Pond, common	1 1/2	Sept. 20	Sept. 13 to Sept. 20
North American Co. (quar.) (No. 19)	1 1/4	Sept. 2	holders of rec. Aug. 15a
People's Gas Light & Coke (quar.)	1 1/4	Aug. 26	Aug. 11 to Aug. 26
Pressed Steel Car, pref. (quar.) (No. 34)	1 1/4	Aug. 28	Aug. 8 to Aug. 27
Quaker Oats, common (quar.)	1 1/2	Oct. 15	holders of rec. Oct. 5
Common (extra)	1 1/2	Oct. 15	holders of rec. Oct. 5
Preferred (quar.)	1 1/2	Aug. 31	holders of rec. Aug. 20
Railway Steel Spring, preferred (quar.)	1 1/4	Sept. 20	Sept. 11 to Sept. 20
Republic Iron & Steel, preferred (quar.)	1 1/4	Oct. 1	Sept. 17 to Oct. 16
Sloss-Sheffield Steel & Iron, com. (quar.)	1 1/4	Aug. 31	holders of rec. Aug. 19
Standard Oil (quar.)	50c.	Sept. 14	holders of rec. Aug. 19
United Clear Mfrs., pref. (quar.) (No. 5)	1 1/4	Sept. 2	Aug. 11 to Sept. 2
U. S. Cast Iron Pipe & Fdry., com. (qu.)	3	Sept. 2	Aug. 11 to Sept. 2
Preferred (quar.) (No. 27)	1 1/4	Sept. 2	Aug. 11 to Sept. 2
United States Envelope, preferred	3	Sept. 1	holders of rec. Aug. 17
U. S. Steel Corp., com. (quar.) (No. 15)	1 1/4	Sept. 30	Sept. 12 to Sept. 30
Preferred (quar.) (No. 25)	1 1/4	Aug. 30	Aug. 8 to Aug. 30
Virginia Iron, Coal & Coke	5c.	Oct. 1	Sept. 1 to Oct. 1
Welsbach Company (annual)	2	Sept. 2	holders of rec. Aug. 21

a Transfer books not closed. b Declared 6% payable in quarterly instalments. c Also 1 1/2%, payable Dec. 20. d Payable in stock at par. e Declared 7% payable in quarterly instalments.

**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:

<i>Stocks.</i>	<i>Bonds.</i>
150 Columbia Fullers Earth Co. com. tr. cert. \$10 each \$100 lot	\$1,000 Consolidated Ry., Light & Power Co. of Wilmington, N. C., 5s, J & J
7 United States Trust Co. . . . . 1150	. . . . . 86 1/2

**Breadstuffs Figures Brought from Page 479.**—The statements 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. 48 lbs.	bu. 56 lbs.	bush. 48 lbs.	bu. 56 lbs.				
Chicago	131,555	2,003,032	1,697,230	2,080,250	56,100	29,200						
Milwaukee	47,000	160,000	70,000	118,000	30,000	9,000						
Duluth	81,750	304,769	6,545	12,422								
Minneapolis	—	896,940	34,040	129,360								
Toledo	—	624,000	65,000	106,500							3,000	
Detroit	2,200	36,369	92,488	17,723								
Cleveland	1,123	36,227	49,094	84,456	9,600							
St. Louis	37,110	900,531	574,520	540,800	1,300	12,000						
Peoria	12,050	74,000	267,300	424,500	8,000	9,000						
Kansas City	—	1,633,000	298,000	—								
Tot. wk.'07	312,738	6,668,868	3,154,217	3,706,911	105,000	62,200						
Same wk.'06	408,080	5,381,604	2,652,513	4,418,611	242,916	75,709						
Same wk.'05	366,761	4,752,256	3,329,038	5,959,612	581,903	120,330						
Since Aug. 1												
1907	1,065,833	19,506,244	8,335,045	10,425,826	407,649	192,028						
1906	1,232,324	20,721,081	7,276,575	13,899,330	1,095,044	252,135						
1905	1,003,859	17,354,371	9,451,689	18,932,975	1,202,737	342,526						

Total receipts of flour and grain at the seaboard ports for the week ended Aug. 17 1907 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	95,943	697,000	223,200	247,500	16,800	2,925
Boston	46,215	590,168	41,864	67,185	1,668	—
Philadelphia	72,104	631,603	117,010	78,886	—	—
Baltimore	56,551	377,750	107,147	32,875	—	3,003
Richmond	4,175	63,636	65,382	52,720	—	—
Newport News	10,795	24,000	17,143	—	—	—
New Orleans	11,247	176,700	172,200	60,000	—	—
Galveston	—	30,000	1,000	—	—	—
Norfolk	7,998	—	—	—	—	—
Montreal	23,413	574,275	164,865	153,544	34,383	—
Mobile	6,846	—	8,700	—	—	—
Total week	335,287	3,165,132	918,511	692,710	52,851	5,928
Week 1906	421,324	3,691,591	553,822	1,191,129	63,481	12,772

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. 17 compare as follows for four years:

Receipts of—	1907.	1906.	1905.	1904.
Flour	11,782,632	10,176,451	6,488,538	11,251,207
Wheat	59,004,455	52,620,498	16,838,198	28,917,910
Corn	70,012,713	72,671,310	68,173,449	36,188,125
Oats	34,409,014	48,316,488	30,411,826	26,880,717
Barley	3,205,177	7,579,501	4,645,882	1,967,901
Rye	1,272,276	868,778	230,097	533,469
Total grain	167,903,635	182,056,575	120,299,452	94,488,122

The exports from the several seaboard ports for the week ending Aug. 17 1907 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	605,278	920,136	74,789	29,635	47,313	—	1,743
Boston	327,214	108,908	2,943	—	—	—	—
Philadelphia	412,000	59,999	38,474	—	—	—	—
Baltimore	339,051	237,285	11,035	470	—	—	—
Newport News	24,000	17,143	10,795	—	—	—	—
New Orleans	—	7,604	2,927	10,385	—	—	—
Galveston	1,200	7,600	1,378	—	—	—	—
Norfolk	—	—	7,998	—	—	—	—

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. 17. 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.

Table with 8 columns: Banks, Capital, Surplus, Loans, Specie, Legals, Deposits, and Reserve. Lists various banks including Bank of N. Y., Manhattan Co., Merchants', Mechanics', America, Phenix, City, Chemical, etc.

a Total United States deposits included, \$27,797,300.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Aug. 17, based on average daily results.

We omit two ciphers (00) in all cases.

Table with 8 columns: Banks, Capital, Surplus, Loans, Specie, Legal Tender and Bank Notes, Deposit with Clearing Agent and Other Banks, and Net Deposits. Lists banks from N. Y. City to Hoboken.

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.

Table with 8 columns: Banks, Capital and Surplus, Loans, Specie, Legals, Deposits, Circulation, and Clearings. Compares New York, Boston, and Philadelphia data.

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on Aug. 17 to \$2,695,000; on Aug. 10 to \$2,691,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Aug. 17, also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

Table with 5 columns: For the week, 1907, 1906, 1905, 1904. Lists Dry Goods, General Merchandise, Total, etc.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 17 and from Jan. 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with 5 columns: For the week, 1907, 1906, 1905, 1904. Lists Dry Goods, General Merchandise, Total, etc.

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 17 and since Jan. 1 1907, and for the corresponding periods in 1906 and 1905:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Table with 4 columns: Gold, Exports, Imports, and Silver. Lists countries like Great Britain, France, Germany, etc.

Of the above imports for the week in 1907, \$2,158 were American gold coin and \$950 American silver coin. Of the exports during the same time \$55,000 were American gold coin and \$2,750 were American silver coin.

Banking and Financial.

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

Spencer Trask & Co.

WILLIAM AND PINE STS., - - NEW YORK

MOFFAT & WHITE

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# Bankers' Gazette.

Wall Street, Friday Night, Aug. 23 1907.

**The Money Market and Financial Situation.**—The security markets as a whole have been less disturbed than last week, and a considerable list of shares has recovered somewhat from the recent enormous depression. On the other hand, the bond market has continued weak, and in several cases the decline of prices has been more pronounced than at any time during the current movement. The conditions noted may be easily accounted for in both cases. The recovery in stocks is due chiefly to purchases by traders on the short side of the market, while the decline in bonds may be traced to money market conditions and the fact that no new confidence in the situation has been inspired.

The official utterances of the week, which had been looked forward to with a good deal of interest and some little hope, were disappointing to those who had expected an intimation that the policy of the Administration would, in some particulars at least, be modified.

In the meantime the money market is firmer, especially in the time-loan department, and commercial and manufacturing houses find it increasingly difficult to secure funds for needed requirements, even at the high rates now prevailing. The movement of currency to the interior for crop-moving purposes has been larger this week, although as yet just begun, and the international monetary situation is such that \$1,100,000 gold has been shipped to Europe. Under existing local conditions the outward flow of gold, if continued, will attract a good deal of attention.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 3/4 to 3%. To-day's rates on call were 2 1/2@3%. Prime commercial paper quoted at 6@6 1/2% for endorsements and 6@6 1/2% for best single names.

The Bank of England's weekly statement on Thursday showed an increase in bullion of £981,749 and the percentage of reserve to liabilities was 48.20, against 50.60 last week.

The discount rate remains at 4 1/2%, as fixed August 15. The Bank of France shows an increase of 9,075,000 francs in gold and 75,000 francs in silver.

The New York City Clearing-House banks in their statement of August 17 showed a decrease in the reserve held of \$2,828,300 and a surplus over the required reserve of \$9,294,075, against \$7,760,550 the previous week.

	1907. August 17.	Differences from previous week.	1906. August 18.	1905. August 19.
Capital	\$ 129,300,000		\$ 118,150,000	\$ 115,972,700
Surplus	161,407,400		151,092,000	139,492,800
Loans and discounts	1,096,222,100	Dec. 14,231,200	1,067,292,400	1,146,101,500
Circulation	50,201,800	Inc. 46,700	46,070,500	51,592,100
Net deposits	*1,059,457,300	Dec. 17,447,300	1,053,756,000	1,188,551,300
Specie	203,988,300	Dec. 2,358,400	189,129,000	221,194,800
Legal tenders	70,170,100	Dec. 469,900	81,411,500	85,298,700
Reserve held	274,158,400	Dec. 2,828,300	270,540,500	306,493,500
25% of deposits	264,864,325	Dec. 4,361,825	263,439,000	297,137,825
Surplus reserve	9,294,075	Inc. 1,533,525	7,101,500	9,355,675

\*\$27,797,300 United States deposits included, against \$27,795,800 last week and \$10,170,900 the corresponding week of 1906. With these United States deposits eliminated, the surplus reserve would be \$16,243,400 on August 17 and \$14,709,500 on August 10.

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

**Foreign Exchange.**—The market was generally strong this week, influenced by an urgent demand for remittance and by a scarcity of bills; the tone was easier at the close. Exports of gold to Europe, \$1,100,000.

To-day's (Friday's) nominal rates for sterling exchange were 4 84@4 84 1/2 for sixty day and 4 88@4 88 1/2 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8325@4 8335 for long, 4 8740@4 8750 for short and 4 88@4 8810 for cables. Commercial on banks 4 8265@4 8275 and documents for payment 4 82 1/4@4 83 3/4. Cotton for payment 4 82 1/4@4 82 1/2, cotton for acceptance 4 8265@4 8275 and grain for payment 4 83 5/8@4 83 3/4.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20@5 19 3/8 a for long and 5 16 1/4 h@5 16 1/4 a for short. Germany bankers' marks were 94 3/8@94 7-16 for long and 95 1-16 d@95 1-16 for short. Amsterdam bankers' guilders were 40 24@40 26 for short.

Exchange at Paris on London to-day 25f. 18c.; week's range 25f. 23 1/2c. high and 25f. 18c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
<b>Sterling, Actual—</b>			
High	4 8335 @ 4 8340	4 8790 @ 4 88	4 8840 @ 4 8845
Low	4 8270 @ 4 8275	4 8735 @ 4 8745	4 88 @ 4 8810
<b>Paris Bankers' Francs—</b>			
High	5 20 @ 5 19 3/8 a	5 16 1/4 h @ 5 16 1/4 a	
Low	5 20a @ 5 20	5 16 1/4 a @ 5 16 1/4	
<b>Germany Bankers' Marks—</b>			
High	94 3/8 @ 94 7-16	95 1-16 @ 95 1/8	
Low	94 1/8 @ 94 7-16	95 @ 95 1/8	
<b>Amsterdam Bankers' Guilders—</b>			
High	@	40 1/4 a @ 40 1/4	
Low	@	40 3-16 @ 40 1/4	

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

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

Charleston, selling, \$1 per \$1,000 premium. New Orleans, bank, \$1 per \$1,000 discount; commercial, 75c. per \$1,000 discount. Chicago, 50c. per \$1,000 discount. St. Louis, 40c. per \$1,000 discount. San Francisco, 30c. per \$1,000 premium.

**State and Railroad Bonds.**—No sales of State bonds have been reported at the Board this week.

The market for railway bonds has been dull and the tendency of prices steadily downward. The daily transactions have averaged less than \$1,000,000, par value, while there has been a more general and precipitous fall in prices than has recently occurred. The probable cause of this decline is referred to above and remains in force.

Some of the industrial issues seem to have yielded most readily to the influence noted, including Distilling Securities, Colorado Industrial, American Tobacco and Westinghouse. Third Avenue con. 4s have been under special pressure, which carried them down 9 points, and Interboro-Metropolitan 4 1/2s are nearly 4 points lower than last week.

**United States Bonds.**—Sales of Government bonds at the Board are limited to \$1,000 3s, coup., 1908-18, at 102. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Aug. 17	Aug. 19	Aug. 20	Aug. 21	Aug. 22	Aug. 23
2s, 1930 ----- registered	Q-Jan	*105 3/8	*105 3/8	*105 3/8	*105 3/8	*105 3/8	*105 3/8
2s, 1930 ----- coupon	Q-Jan	*105 3/8	*105 3/8	*105 3/8	*105 3/8	*105 3/8	*105 3/8
3s, 1908-18 ----- registered	Q-Feb	*102 3/8	*102 3/8	*102 3/8	*102 3/8	*102 3/8	*102 3/8
3s, 1908-18 ----- coupon	Q-Feb	*102 3/8	*102 3/8	*102 3/8	*102 3/8	*102 3/8	*102 3/8
3s, 1908-18 ----- small coupon	Q-Feb	*101 7/8	*101 7/8	*101 7/8	*101 7/8	*101 7/8	*101 7/8
4s, 1925 ----- registered	Q-Feb	*126 3/8	*126 3/8	*126 3/8	*126 3/8	*126 3/8	*126 3/8
4s, 1925 ----- coupon	Q-Feb	*126 3/8	*126 3/8	*126 3/8	*126 3/8	*126 3/8	*126 3/8
2s, 1986 Panama Canal regis	Q-Nov	*104 3/8	*104 3/8	*104 3/8	*104 3/8	*104 3/8	*104 3/8

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

**Railroad and Miscellaneous Stocks.**—The downward movement which has been so conspicuous a feature of the stock market for some time past reached a temporary halting-place near the close last week, and there has been a steady recovery from the low quotations then noted until to-day. This recovery was, however, of a sluggish character, of meagre proportions and has been almost wholly lost in to-day's rather sharp decline.

Among the exceptionally strong features of the upward movement were Reading, Great Northern, Northern Pacific, Union Pacific and North West. As an offset to this, several issues have been conspicuously weak. Third Avenue shares sold last Friday at 78 and to-day at 56 1/2, as against 123 during the current year. Inter.-Met. preferred has declined 6 1/2 points within the week, the common nearly 3, closing at 8, and General Electric closes with a loss of 4 1/2 points. Other active issues generally close with a small net gain.

For daily volume of business see page 459.

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

STOCKS. Week ending August 23.	Sales for Week.	Range for week.				Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.		
Assoc Merchants, 1st pfd	110	98 Aug 14	98 Aug 19	98 Aug 19	106 1/4 Mch		
Balakala Copper	2,175	\$6 1/2 Aug 14	\$8 Aug 21	\$5 1/2 Aug 21	\$11 July		
Berthelhem Steel Corp.	100	10 Aug 17	10 Aug 17	10 May 20 1/2	Jan		
Preferred	500	30 Aug 22	32 Aug 21	30 Aug 65	Jan		
Chie Un Trade tr rectrs.	200	2 1/4 Aug 15	2 3/4 Aug 19	2 1/4 Aug 3 1/2	May		
Comstock Tunnel	800	23c Aug 20	25c Aug 23	23c Mch	50c. Jan		
Gt Northern subscript'n rects, 60% paid	1,920	106 1/2 Aug 20	113 1/2 Aug 22	105 1/2 Aug 121	Aug		
Homestake Mining	350	70 Aug 23	72 Aug 22	55 1/2 Aug 85	Feb		
N Y & N J Telephone	25	101 1/2 Aug 23	101 1/2 Aug 23	101 1/2 Aug 115	Jan		
So Pac pref. subscript'n rects full paid	400	108 3/8 Aug 20	109 Aug 20	106 3/8 June 112	July		
U S Leather, preferred	500	90 Aug 20	96 Aug 17	90 Aug 114	July		

**Outside Market.**—The market for unlisted securities has been weak and strong by turns this week, a generally better tone prevailing at the close. Several features of especial interest are to be noted, chief of which was the heavy selling of American Tobacco in the fore part of the week; this sent the price down from 233 to 200. It rallied later and moved up to 224, the final price to-day being 220. Standard Oil opened the week at 455 and fell to 435, ex-dividend, and subsequently to 431. Partial recovery carried the quotation back to 436. Chicago Subway was conspicuous, a break in the beginning of the week causing a loss of 2 3/4 points to 17. Thereafter it advanced to 21 1/2, easing off to 21. Consolidated Steamship from 3 1-16 declined to 27 3/8. Manhattan Transit went down from 4 3/4 to 4 1/4 and up to 4 5/8. Western Ice sold down from 31 7/8 to 29 3/4 to-day. A sharp rise in Nipissing caused a sensation, the stock after advancing from 6 3/8 to 7 3/4 jumped to 9 on Thursday. It closed to-day at 8. United Copper stocks were prominent. The common advanced 1 1/2 points to 56, dropped to 52 1/2 and recovered to 54 1/4. It moved up to-day to 55. The preferred sold down from 78 to 71 and up to 83. Boston Consolidated Copper dropped a point to 18 1/2 but then rose to 19 3/4. British Columbia Copper sank from 8 to 6 3/4. Butte Coalition gained about 2 1/2 points to 20 1/2 but weakened to 20. Cumberland-Ely moved up from 6 3/8 to 7 1/8 and back to 7 1/8. Greene Cananea from 12 advanced to 12 3/4 and to-day eased off to 12 1/8. Nevada Consolidated Copper fluctuated between 10 3/8 and 10 3/4 and on Thursday ran up to 11 3/4, reacting to 10 7/8. Consolidated Steamship 4s declined a point to 23, advancing finally to 23 1/2.

Outside quotations will be found on page 459.

# 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 17	Monday August 19	Tuesday August 20	Wednesday August 21	Thursday August 22	Friday August 23	Lowest	Highest		Lowest	Highest	Lowest	Highest
Railroads												
						Ach Topoka & Santa Fe	33,400	81 <sup>3</sup> / <sub>4</sub> Aug 15	108 <sup>1</sup> / <sub>2</sub> Jan 7	85 <sup>3</sup> / <sub>8</sub> May	110 <sup>1</sup> / <sub>2</sub> Sep	
						Do pref.	1,400	89 Aug 13	101 <sup>1</sup> / <sub>2</sub> Jan 12	208 Dec	106 Jan	
						Atlantic Coast Line RR.	2,450	71 Aug 15	133 <sup>1</sup> / <sub>2</sub> Jan 5	131 <sup>1</sup> / <sub>2</sub> J'ly	167 <sup>1</sup> / <sub>2</sub> Jan	
						Baltimore & Ohio	11,620	87 Aug 17	122 Jan 5	105 <sup>3</sup> / <sub>4</sub> May	125 <sup>1</sup> / <sub>2</sub> Sep	
						Do pref.	85	J'ne 19	94 <sup>1</sup> / <sub>2</sub> Jan 10	91 Oct	90 <sup>1</sup> / <sub>2</sub> Jan	
						Brooklyn Rapid Transit	60,964	37 <sup>1</sup> / <sub>2</sub> Aug 20	83 <sup>3</sup> / <sub>4</sub> Jan 7	71 J'ly	94 <sup>1</sup> / <sub>2</sub> Jan	
						Buffalo & Susque, pref.	374	Feb 16	85 <sup>3</sup> / <sub>8</sub> Feb 8	83 Jan	87 Feb	
						Canadian Pacific	23,950	155 Aug 23	195 <sup>1</sup> / <sub>2</sub> Jan 4	155 <sup>3</sup> / <sub>4</sub> May	201 <sup>1</sup> / <sub>2</sub> Dec	
						Do pref.	60	Mch 14	65 <sup>1</sup> / <sub>2</sub> Jan 14	65 <sup>3</sup> / <sub>4</sub> J'ne	70 <sup>3</sup> / <sub>4</sub> Jan	
						Central of New Jersey	250	165 Mch 25	219 <sup>1</sup> / <sub>2</sub> Jan 2	204 May	239 <sup>3</sup> / <sub>4</sub> May	
						Chesapeake & Ohio	4,700	30 <sup>3</sup> / <sub>4</sub> Aug 20	56 Jan 5	51 <sup>1</sup> / <sub>2</sub> Nov	65 <sup>3</sup> / <sub>4</sub> Jan	
						Chicago & Alton RR.	100	9 <sup>1</sup> / <sub>2</sub> Aug 14	27 <sup>1</sup> / <sub>2</sub> Jan 5	25 <sup>1</sup> / <sub>2</sub> Sep	35 <sup>1</sup> / <sub>2</sub> Oct	
						Do pref.	49 <sup>1</sup> / <sub>2</sub>	Aug 8	69 Jan 5	70 Dec	77 <sup>1</sup> / <sub>2</sub> Oct	
						Chicago Great Western	3,000	9 <sup>1</sup> / <sub>2</sub> May 27	18 Jan 2	16 J'ne	23 <sup>1</sup> / <sub>2</sub> Jan	
						Do 4% debentures.	100	64 Aug 19	79 Feb 25	79 <sup>1</sup> / <sub>2</sub> Sep	86 <sup>1</sup> / <sub>2</sub> Jan	
						Do 5% pref. "A"	100	39 <sup>1</sup> / <sub>2</sub> Aug 17	73 Feb 14	70 Dec	80 Jan	
						Do 4% pref. "B"	700	12 <sup>1</sup> / <sub>2</sub> May 23	26 <sup>1</sup> / <sub>2</sub> Jan 5	24 <sup>1</sup> / <sub>2</sub> Nov	39 <sup>1</sup> / <sub>2</sub> Jan	
						Chicago Milw & St Paul	59,510	117 <sup>1</sup> / <sub>2</sub> Aug 15	157 <sup>1</sup> / <sub>2</sub> Jan 14	146 <sup>1</sup> / <sub>2</sub> Dec	195 <sup>1</sup> / <sub>2</sub> Dec	
						Do pref.	300	145 Mch 25	165 <sup>1</sup> / <sub>2</sub> Jan 5	116 <sup>1</sup> / <sub>2</sub> Dec	218 Aug	
						Do com cts 25% paid	360	107 May 21	141 Jan 14			
						Do pref cts 25% paid	1,200	125 Aug 12	149 Jan 15			
						Chicago & North Western	7,450	137 <sup>1</sup> / <sub>2</sub> Mch 25	205 Jan 10	192 Apr	240 Jan	
						Do pref.	475	197 Aug 19	234 Jan 10	225 Aug	270 Mch	
						Chic St P Minn & Omaha	3,145	115 Aug 19	170 Jan 8	168 J'ne	198 Jan	
						Do pref.	100	160 Jan 18	165 Jan 19	175 Nov	202 Jan	
						Chicago Terminal Transfer	5	5 Mch 28	9 <sup>1</sup> / <sub>2</sub> Feb 21	9 <sup>1</sup> / <sub>2</sub> Apr	121 Jan	
						Do pref.	9	Mch 27	25 Jan 11	25 Dec	42 <sup>1</sup> / <sub>2</sub> Jan	
						Chicago Union Traction	100	28 <sup>1</sup> / <sub>2</sub> Aug 17	64 Apr 3	37 <sup>3</sup> / <sub>4</sub> May	133 Feb	
						Do pref.	11 <sup>1</sup> / <sub>2</sub>	Mch 14	19 <sup>1</sup> / <sub>2</sub> Jan 9	11 <sup>1</sup> / <sub>2</sub> J'ly	47 <sup>1</sup> / <sub>2</sub> Mch	
						Cleve Clin & St L.	325	58 Aug 12	92 <sup>1</sup> / <sub>2</sub> Jan 7	89 Dec	109 <sup>1</sup> / <sub>2</sub> Jan	
						Do pref.	100 <sup>1</sup> / <sub>2</sub>	J'ly 16	108 <sup>1</sup> / <sub>2</sub> Jan 7	110 J'ly	118 Jan	
						Colorado & Southern	4,730	21 May 27	38 <sup>3</sup> / <sub>4</sub> Jan 6	29 <sup>1</sup> / <sub>2</sub> Jan	41 Oct	
						Do 1st preferred.	1,335	51 Aug 20	69 <sup>1</sup> / <sub>2</sub> Jan 7	66 <sup>1</sup> / <sub>2</sub> Apr	73 <sup>1</sup> / <sub>2</sub> Feb	
						Do 2d preferred.	660	40 May 27	58 <sup>1</sup> / <sub>2</sub> Jan 8	43 May	59 Dec	
						Delaware & Hudson	4,710	148 Aug 20	227 <sup>1</sup> / <sub>2</sub> Jan 2	189 May	234 <sup>1</sup> / <sub>2</sub> Nov	
						Delaware Lack & West'n	500	440 Aug 17	510 Jan 24	437 <sup>3</sup> / <sub>4</sub> May	560 May	
						Denver & Rio Grande	2,030	20 Aug 15	42 <sup>1</sup> / <sub>2</sub> Jan 10	36 <sup>3</sup> / <sub>4</sub> May	51 <sup>1</sup> / <sub>2</sub> Jan	
						Do pref.	220	64 <sup>1</sup> / <sub>2</sub> Aug 17	83 <sup>1</sup> / <sub>2</sub> Jan 10	83 Oct	91 <sup>1</sup> / <sub>2</sub> Jan	
						Detroit United	61	J'ne 15	80 <sup>1</sup> / <sub>2</sub> Jan 16	79 <sup>1</sup> / <sub>2</sub> Dec	102 Feb	
						Duluth So Shore & Atlan	200	83 <sup>1</sup> / <sub>2</sub> Aug 17	19 <sup>1</sup> / <sub>2</sub> Jan 5	16 J'ly	22 <sup>1</sup> / <sub>2</sub> Jan	
						Do pref.	100	17 <sup>1</sup> / <sub>2</sub> Aug 17	39 Jan 4	32 Apr	45 Jan	
						Erie	20,820	19 <sup>1</sup> / <sub>2</sub> Aug 15	44 <sup>1</sup> / <sub>2</sub> Jan 8	38 <sup>3</sup> / <sub>4</sub> May	55 <sup>1</sup> / <sub>2</sub> Jan	
						Do pref.	1,850	60 Aug 15	70 <sup>1</sup> / <sub>2</sub> Jan 7	74 <sup>1</sup> / <sub>2</sub> Dec	83 Jan	
						Do 2d pref.	1,200	33 <sup>1</sup> / <sub>2</sub> May 28	67 Jan 7	62 <sup>1</sup> / <sub>2</sub> Apr	76 <sup>1</sup> / <sub>2</sub> Jan	
						Evansville & Terre Haute	62	Aug 4	92 Apr 5	80 J'ly	94 Jan	
						Do pref.	90	Aug 5	189 <sup>1</sup> / <sub>2</sub> Jan 2	67 <sup>1</sup> / <sub>2</sub> Dec	348 Feb	
						Great Northern pref.	37,195	114 Aug 15	85 Jan 5	76 <sup>1</sup> / <sub>2</sub> Dec	85 Dec	
						Temp cts for ore prop.	14,530	44 Aug 15		81 <sup>1</sup> / <sub>2</sub> Nov	92 <sup>1</sup> / <sub>2</sub> Jan	
						Green Bay & W. deb cts A	6	7 <sup>1</sup> / <sub>2</sub> Aug 12	14 <sup>1</sup> / <sub>2</sub> Jan 17	11 <sup>1</sup> / <sub>2</sub> Oct	23 <sup>1</sup> / <sub>2</sub> Jan	
						Do deb cts B	30	Apr 23	47 Jan 3	53 Aug	53 Aug	
						Havana Electric	100	72 Apr 1	86 <sup>1</sup> / <sub>2</sub> Jan 4	77 <sup>1</sup> / <sub>2</sub> Jan	97 <sup>1</sup> / <sub>2</sub> May	
						Hocking Valley tr rect.	100	75 Aug 17	114 Mch 6	92 <sup>1</sup> / <sub>2</sub> Nov	99 <sup>1</sup> / <sub>2</sub> J'ne	
						Do pref.	83	Aug 14	94 Jan 5	92 <sup>1</sup> / <sub>2</sub> Nov	99 <sup>1</sup> / <sub>2</sub> J'ne	
						Illinois Central	2,280	123 Aug 12	172 Jan 3	164 May	184 <sup>1</sup> / <sub>2</sub> J'ne	
						Interboro-Metropolitan	12,319	8 Aug 20	39 Jan 23	33 <sup>3</sup> / <sub>4</sub> J'ne	55 <sup>1</sup> / <sub>2</sub> May	
						Do pref.	15,945	20 <sup>1</sup> / <sub>2</sub> Aug 20	75 <sup>1</sup> / <sub>2</sub> Jan 7	70 <sup>1</sup> / <sub>2</sub> J'ly	87 <sup>1</sup> / <sub>2</sub> May	
						Iowa Central	850	15 <sup>1</sup> / <sub>2</sub> Aug 22	28 <sup>1</sup> / <sub>2</sub> Jan 4	24 J'ly	34 <sup>1</sup> / <sub>2</sub> Jan	
						Do pref.	950	30 <sup>1</sup> / <sub>2</sub> Mch 25	51 Jan 7	47 J'ly	63 <sup>1</sup> / <sub>2</sub> Jan	
						K C Ft S & M, tr cts pref	100	70 J'ne 11	80 Jan 10	77 Oct	84 <sup>1</sup> / <sub>2</sub> Feb	
						Kansas City Southern	1,400	18 Mch 14	30 <sup>1</sup> / <sub>2</sub> Jan 8	22 <sup>1</sup> / <sub>2</sub> J'ly	37 <sup>1</sup> / <sub>2</sub> Jan	
						Do pref.	3,200	45 Mch 25	61 <sup>1</sup> / <sub>2</sub> Jan 8	49 J'ly	71 Jan	
						Lake Erie & Western	3,200	19 <sup>1</sup> / <sub>2</sub> Mch 18	28 <sup>1</sup> / <sub>2</sub> Jan 12	27 <sup>1</sup> / <sub>2</sub> J'ly	44 <sup>1</sup> / <sub>2</sub> Jan	
						Do pref.	55	Apr 2	67 <sup>1</sup> / <sub>2</sub> Apr 26	75 Sep	89 <sup>1</sup> / <sub>2</sub> J'ne	
						Long Island & Nashville	45	J'ly 23	67 <sup>1</sup> / <sub>2</sub> Jan 8	61 Aug	75 <sup>1</sup> / <sub>2</sub> Jan	
						Manhattan Elevated	5,250	10 Aug 12	10 <sup>1</sup> / <sub>2</sub> Jan 5	13 <sup>1</sup> / <sub>2</sub> May	15 <sup>1</sup> / <sub>2</sub> Jan	
						Do pref.	2,730	11 <sup>1</sup> / <sub>2</sub> Aug 23	14 Feb 13	10 Sep	16 <sup>1</sup> / <sub>2</sub> Jan	
						Metropolitan Street	350	39 Aug 21	107 Jan 23	103 J'ly	127 Jan	
						Mexican Central	6,750	15 Mch 14	27 <sup>1</sup> / <sub>2</sub> Jan 5	18 <sup>3</sup> / <sub>4</sub> May	29 <sup>1</sup> / <sub>2</sub> Dec	
						Minneapolis & St Louis	600	38 Aug 22	59 Jan 15	58 <sup>1</sup> / <sub>2</sub> Dec	84 <sup>1</sup> / <sub>2</sub> Jan	
						Do pref.	76 <sup>1</sup> / <sub>2</sub>	Aug 9	90 Jan 24	90 Jan	100 <sup>1</sup> / <sub>2</sub> Jan	
						Minn St P & S S Marle	1,370	90 May 28	140 <sup>1</sup> / <sub>2</sub> Jan 3	134 Dec	164 Mch	
						Do pref.	1,305	119 Aug 20	168 Jan 3	163 <sup>1</sup> / <sub>2</sub> Apr	183 <sup>1</sup> / <sub>2</sub> Jan	
						Mo Kansas & Texas	26,300	30 <sup>1</sup> / <sub>2</sub> Mch 26	44 <sup>1</sup> / <sub>2</sub> Mch 1	29 May	43 <sup>1</sup> / <sub>2</sub> Nov	
						Do pref.	820	59 Mch 26	72 <sup>1</sup> / <sub>2</sub> Jan 4	64 <sup>1</sup> / <sub>2</sub> Apr	76 Nov	
						Missouri Pacific	6,365	63 Aug 15	92 <sup>1</sup> / <sub>2</sub> Jan 8	85 <sup>1</sup> / <sub>2</sub> May	106 <sup>1</sup> / <sub>2</sub> Jan	
						Nash Chatt & St Louis	300	119 Mch 22	147 Jan 8	133 May	149 <sup>1</sup> / <sub>2</sub> Dec	
						Nash & N. pref.	200	46 <sup>1</sup> / <sub>2</sub> Aug 17	59 <sup>1</sup> / <sub>2</sub> Jan 9	36 Apr	58 <sup>1</sup> / <sub>2</sub> Dec	
						Do 2d pref.	15	Aug 15	27 Feb 14	18 <sup>1</sup> / <sub>2</sub> J'ne	30 Dec	
						N Y Central & Hudson	41,520	99 <sup>1</sup> / <sub>2</sub> Aug 15	134 <sup>1</sup> / <sub>2</sub> Jan 10	126 Nov	156 <sup>1</sup> / <sub>2</sub> Jan	
						N Y Chic & St Louis	210	33 Aug 17	63 <sup>1</sup> / <sub>2</sub> Jan 7	59 Mch	73 <sup>1</sup> / <sub>2</sub> Apr	
						Do 1st pref.	109	Mch 25	110 Jan 16	111 Apr	120 <sup>1</sup> / <sub>2</sub> Jan	
						Do 2d pref.	70	Mch 26	91 <sup>1</sup> / <sub>2</sub> Jan 7	80 May	92 Dec	
						N Y N Haven & Hartford	557	158 Aug 22	189 Jan 9	189 <sup>1</sup> / <sub>2</sub> Dec	204 <sup>1</sup> / <sub>2</sub> Jan	
						N Y Ontario & Western	2,800	30 <sup>1</sup> / <sub>2</sub> Aug 17	48 <sup>1</sup> / <sub>2</sub> Jan 5	43 <sup>1</sup> / <sub>2</sub> May	57 <sup>1</sup> / <sub>2</sub> Jan	
						Norfolk & Western	4,200	68 Aug 20	92 <sup>1</sup> / <sub>2</sub> Jan 5	84 Feb	97 <sup>1</sup> / <sub>2</sub> Oct	
						Do adjustment pref.	80	Mch 14	90 <sup>1</sup> / <sub>2</sub> Jan 10	89 <sup>1</sup> / <sub>2</sub> Apr	96 Jan	
						Northern Pacific	44,070	113 Aug 15	189 <sup>1</sup> / <sub>2</sub> Jan 7	179 <sup>1</sup> / <sub>2</sub> Apr	232 <sup>1</sup> / <sub>2</sub> Feb	
						Do subscrip rect.	14,280	96 <sup>1</sup> / <sub>2</sub> Aug 14	134 Feb 13	103 Jan	142 J'ne	
						Pacific Coast Co.	85	Aug 14	124 <sup>1</sup> / <sub>2</sub> Jan 7	105 Jan	106 Jan	
						Do 1st pref.	95	Mch 20	125 Mch 8	105 <sup>1</sup> /<		

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table containing stock prices for various companies, organized by date (Saturday August 17 to Friday August 23) and categorized by industry (NEW YORK STOCK EXCHANGE, Industrial & Miscellaneous, etc.).

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table listing bank and trust company quotations, including columns for Bank/Trust Name, Bid, Ask, and other financial details.

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

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

OCCUPYING FOUR PAGES

BONDS				Incl. at Period	Price Friday August 23	Week's Range or Last Sale	Maturity	Range Since January 1	BONDS				Incl. at Period	Price Friday August 23	Week's Range or Last Sale	Maturity	Range Since January 1			
N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 23									N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 23											
Bid	Ask	Low	High	Low	High	No	Low	High	Bid	Ask	Low	High	No	Low	High					
<b>U. S. Government</b>																				
U S 2s consol registered	1190	105 3/4	106	105 3/4	106	Aug 07	104 1/2	105 3/4	Cent of Ga RR—(Con)	J-D	93	J'ne 06	93	J'ne 06	93	93				
U S 2s consol coupon	1190	105 3/4	106	106 1/4	106 3/4	Aug 07	104 1/2	105 3/4	Chatt Riv pur mon g 4s	1951	J-D	115 1/2	Dec 05	115 1/2	Nov 05	115	115			
U S 3s registered	1191 1/2	102 3/4	103 1/2	103 1/2	103 3/4	J'ly 07	102 1/2	103 1/2	Mac & Nor Div 1st g 5s	1946	J-D	105 3/4	Aug 06	105 3/4	Aug 06	105	105			
U S 3s coupon	1191 1/2	102 3/4	103 1/2	103 1/2	103 3/4	J'ly 07	102 1/2	103 1/2	Mobile Div 1st g 5s	1947	J-D	98	Sale	98	05	05	05			
U S 3s reg small bonds	1191 1/2	101 3/4	102 1/2	102 1/2	102 3/4	J'ne 02	101 3/4	102 1/2	Gen Gas & E of Ga col g 5s	1945	M-N	122	121 3/4	121 3/4	121 3/4	121 3/4	121 3/4			
U S 4s registered	1192 1/2	126 1/4	127 1/2	127 1/2	127 3/4	J'ne 07	126 1/4	127 3/4	Cent of N J gen'l gold 5s	1987	J-D	120 1/2	Aug 07	120 1/2	Aug 07	120 1/2	120 1/2	120 1/2		
U S 4s coupon	1192 1/2	126 1/4	127 1/2	127 1/2	127 3/4	Aug 07	126 1/4	127 3/4	Registered	11987	J-D	107 3/4	Aug 07	107 3/4	Aug 07	106 3/4	111	111		
U S Pan Can 10-30 yr 2s	1193 1/2	104 1/2	105 1/4	105 1/4	105 3/4	Oct 06	104 1/2	105 3/4	Le & Hud R gen'g 5s	1920	J-D	98 3/4	Aug 07	99 1/4	Aug 07	99 1/4	100 1/2	100 1/2		
Philippine Islands 4s	1914-34	109 1/2	111	111	111	May 06	109 1/2	111	Leh & Wilks B Coal 5s	1912	M-N	98 3/4	Aug 07	98 3/4	Aug 07	97 3/4	100 1/2	100 1/2		
Pub wks and imp reg 4s	1935								Con ext guar 4 1/2s	1910	Q-M	100	Aug 07	100	Aug 07	97 1/2	101 1/2	101 1/2		
Pub wks and imp reg	1930								N Y & Long Br gen'g 4s	1941	M-S									
<b>Foreign Government</b>																				
Japanese Govt 6s ster'g	1911	99 1/2	100	99 1/2	100	Aug 07	99 1/2	100	Cent Vermont 1st g 9 1/2s	1920	Q-F	88	May 07	88	May 07	85	85 1/2	85 1/2		
2d loan 4 1/2s cfs full paid	1925	92 1/2	93 1/2	92 1/2	93 1/2	Apr 07	92 1/2	93 1/2	Chas & Sav See All Coast Line	1905	A-O	101 1/2	J'ly 07	101 1/2	J'ly 07	100	105	105		
2d series 4 1/2s cfs full paid	1931	97 1/2	98 1/2	97 1/2	98 1/2	Apr 07	97 1/2	98 1/2	Gold 5s	1911	A-O	108	109	109	110	45	109	116		
2d loan 4s cfs full paid	1931	101 1/2	102 1/2	101 1/2	102 1/2	Apr 07	101 1/2	102 1/2	Registered	1939	M-N	100	100	100	116	J'ne 06	106	106		
Repub of Cuba 5s exten debt.	1913	102 1/2	103	102 1/2	103	Aug 07	102 1/2	103	General gold 4 1/2s	1992	M-S	100	101 1/2	101 1/2	24	99 3/4	105 3/4	105 3/4		
U S of Mexico 5 1/2s of 1899	1935	92	93	92	93	Aug 07	92	93	Registered	1992	M-S	104	May 06	104	May 06	104	104	104		
Gold 4s of 1904	1954	91 1/2	92	91 1/2	92	Aug 07	91 1/2	92	Craig Valley 1st g 5s	1940	J-D	97	May 01	97	May 01	96 1/2	100 1/2	100 1/2		
<b>State Securities</b>																				
Alabama cur fund 4s	1920	111	111	111	111	Mar 02	111	111	R & A Div 1st con g 4s	1989	J-D	90	J'ne 07	90	J'ne 07	90	90 1/2	90 1/2		
Dist of Columbia 3-6s	1924	113 1/4	117 1/4	113 1/4	117 1/4	J'ne 06	113 1/4	117 1/4	2d consol g 4s	1989	J-D	113 3/4	Feb 05	113 3/4	Feb 05	106 1/2	106 1/2	106 1/2		
Louisiana new consol 4s	1914	100	105 1/2	100	105 1/2	Dec 04	100	105 1/2	Warm Spr Val 1st g 5s	1941	M-S	100	99 1/4	99 1/4	Feb 06	99 1/4	76 1/2	80		
North Carolina consol 4s	1914	96	100	96	100	Apr 07	96	100	Greenbrier Ry 1st g 4 1/4s	1940	M-N	70	75	75	J'ly 07	70	76 1/2	76 1/2		
So Carolina 4 1/2s 20-40	1933	120	123	120	123	Mar 07	120	123	Chic & Alt RR 1st reit g 3 1/2s	1949	A-O	61 1/4	65 1/2	65 1/2	80	80	80	80		
Tenn new settlement 5s	1913	94	94	94	94	Apr 07	94	94	Railway 1st reit 3 1/2s	1950	J-D	97	97 1/2	97 1/2	Aug 07	97 1/2	100 1/2	100 1/2		
Virginia fund deb 2-3s	1991	93 1/4	93 1/4	93 1/4	93 1/4	May 07	93 1/4	93 1/4	Chic Burl & O—Day D 4s	1929	F-A	97	97 1/2	97 1/2	Aug 07	97 1/2	97 1/2	97 1/2		
6s deferred Brown Bro cts.		27 3/4	28	27 3/4	28	Aug 07	27 3/4	28	Illinois Div 3 1/2s	1949	J-D	98 1/2	Aug 07	98 1/2	Aug 07	87 1/2	92 1/2	92 1/2		
<b>Railroad</b>																				
Alabama Cent See So Ry									Registered	1949	J-D	98 1/2	Aug 07	98 1/2	Aug 07	98	103	103		
Ala Midl See At Coast Line									Iowa Div sink fund 5s	1919	A-O	105 1/2	106	May 07	106	May 07	106	106	106	
Albany & Susq See Del & Hud									Sinking fund 4s	1919	A-O	100 1/2	101	100 1/2	100 1/2	100 1/2	98 1/2	104	104	
Allegheny Valley See Penn R									Nebraska Extension 4s	1927	M-N	100	101	Aug 07	100	Aug 07	100	102	102	
Alleg & West See Bull R & P									Registered	1927	M-N	100	101 1/2	Dec 06	101 1/2	Dec 06	100	102	102	
Ana Arhor 1st g 4s	11905	85	85	85	85	Aug 07	85	85	Southwestern Div 4s	1921	M-S	100 1/2	100 1/2	J'ly 06	100 1/2	J'ly 06	99 3/4	104	104	
Atch T & S Fe—Gen g 4s	1905	97	97	97	97	Aug 07	97	97	Joint bonds See Great North		M-N	100 1/2	100 1/2	2	99 3/4	104	104	104		
Registered	1905	97 1/2	97 1/2	97 1/2	97 1/2	Aug 07	97 1/2	97 1/2	Debuture 5s	1913	M-N	103 1/2	103 1/2	J'ly 07	103 1/2	J'ly 07	105 1/2	109	109	
Adjustment g 4s	11955	87	88	87	88	Aug 07	87	88	Han & St Jos consol 6s	1911	M-S	92	92	Apr 07	92	Apr 07	92	92	92	
Registered	11955	88	88	88	88	Apr 07	88	88	Chic & E Ill reit & imp g 4s	1965	J-D	101	100 1/2	J'ly 07	100 1/2	J'ly 07	100 1/2	103	103	
Stamped	11955	85 1/2	86 1/2	85 1/2	86 1/2	Apr 07	85 1/2	86 1/2	1st consol g 4s	1934	A-O	108	108 1/2	108 1/2	108 1/2	108 1/2	126	128 1/2	128 1/2	
Conv g 4s	11955	89	88 1/2	88 1/2	89	Apr 07	89	89	General consol 1st 6s	1937	M-N	108	108 1/2	108 1/2	108 1/2	108 1/2	2	105 1/2	117 1/2	117 1/2
Conv g 5s (subscriptions)	11917	97 1/2	97 1/2	97 1/2	97 1/2	Apr 07	97 1/2	97 1/2	Registered	1937	M-N	105	113 1/2	Feb 05	113 1/2	Feb 05	113 1/2	113 1/2		
Debutures 4s Series F	1908	101	101	101	101	J'ly 07	101	101	Chic & Ind O Ry 1st 5s	1936	J-D	120	124	121	121	10	121	126 1/2	126 1/2	
Series G	1909	98 3/4	98 3/4	98 3/4	98 3/4	May 07	98 3/4	98 3/4	Refunding gold 5s	1947	J-D	109	111 1/2	J'ne 07	111 1/2	J'ne 07	107	111 1/2	111 1/2	
Series H	1910	96	96	96	96	Feb 07	96	96	Louis N A & C 1st 6s	1910	J-D	102 1/2	102 1/2	J'ly 07	102 1/2	J'ly 07	102	103	103	
Series I	1911	98 1/2	98 1/2	98 1/2	98 1/2	Nov 04	98 1/2	98 1/2	Chic Ml & St P term g 5s	1914	J-D	103 1/2	103 1/2	Aug 07	103 1/2	Aug 07	102 1/2	106 1/2	106 1/2	
Series K	1913	94	94	94	94	Nov 06	94	94	General g 4s series A	1989	J-D	100	101	101	101	1	100	107	107	
East Okla & N Div 1st g 4s	1928	90 1/2	90 1/2	90 1/2	90 1/2	Nov 06	90 1/2	90 1/2	Registered	1989	Q-J	104 1/2	Oct 06	104 1/2	Oct 06	104 1/2	106 1/2	106 1/2		
Ad Knox & N See L & N									Chic & L St Div g 5s	1921	J-D	106	112 1/2	109	Aug 07	109	Aug 07	109	113 1/2	113 1/2
Atlantic Coast 1st g 4s	11952	90	90	90	90	1	91	93 1/2	Chic & Mo Riv Div 5s	1925	J-D	104	104	Aug 07	104	Aug 07	104	105 1/2	105 1/2	
Charles & Sav 1st g 4s	1936	121	132 1/2	121	132 1/2	Jan 06	121	132 1/2	Chic & Pac Div 6s	1910	J-D	107	107	Sale	107	107 1/2	6	107	112 1/2	
Sav R & W 1st gold 6s	1934	105	112 1/4	105	112 1/4	Jan 06	105	112 1/4	Chic & P W 1st g 5s	1921	J-D	106	106	J'ne 07	106	J'ne 07	106	106 3/4	106 3/4	
1st gold 5s	1934	105	114 1/2	105	114 1/2	Nov 05	105	114 1/2	Dak & Gt S g 5s	1916	J-D	137 1/2	J'ly 99	137 1/2	J'ly 99	137 1/2	J'ly 99	137 1/2	137 1/2	
Ala Midl 1st g 5s	1928	89 1/2	89 1/2	89 1/2	89 1/2	Mar 06	89 1/2	89 1/2	Far & Sot assu g 6s	1924	J-D	100	100 1/2	J'ly 07	100 1/2	J'ly 07	100 1/2	109	109	
Brans & W 1st g 4s	1938	90	94	90	94	Mar 06	90	94	Hast & D Div 1st 7s	1910	J-D	100 1/2	100 1/2	J'ly 07	100 1/2	J'ly 07	100 1/2	100 1/2	100 1/2	
L & N coll g 4s	11952	80 1/4	80 1/4	80 1/4	80 1/4	Mar 07	80 1/4	80 1/4	I & D Ext 1st 7s	1908	J-D	120	124	121	121	10	121	126 1/2	126 1/2	
Sl Sp Oca & G g 4s	1918	90	94	90	94	J'ly 07	90	94	LaCrosse & D 1st 5s	1919	J-D	105	105 1/2	Apr 07	105 1/2	Apr 07	105 1/2	109	109	
Atlantic & Danv See South Ry									Mineral Point Div 6s	1910	J-D	103	103 1/2	103	103	8	102	103 1/2	103 1/2	
Austn & N W See Sou Pacific									Southwest Div 1st 6s	1909	J-D	103	103 1/2	Aug 07	103 1/2	Aug 07	102 1/2	104	104	
Del & Ohio prior 1 g 3 1/2s	11925	89	90	89 1/2	90 1/2	57	89 3/4	93 1/2	Wis & Minn Div g 5s	192										

Main table containing two columns of bond listings for 'N. Y. STOCK EXCHANGE' and 'WEEK ENDING AUGUST 23'. Each listing includes bond name, price, and range.

MISCELLANEOUS BONDS—Continued on Next Page.

Table of miscellaneous bonds, divided into 'Gas and Electric Light' and 'Gas and Electric Light' sections, listing various utility and industrial bonds.

Friday; latest bid and asked this week. b Due Jan c Due Feb d Due Apr e Due May f Due July g Due Aug h Due Oct i Due Dec j Option Sale





BONDS				BONDS			
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE			
WEEK ENDING AUGUST 23				WEEK ENDING AUGUST 23			
Inst'd	Price	Week's	Range	Inst'd	Price	Week's	Range
Period	Friday	Range or	Since	Period	Friday	Range or	Since
	August 23	Last Sale	January 1		August 23	Last Sale	January 1
<b>Penn Co—(Continued)</b>							
Erie & Pitts gu 3 3/8 E. 1940	J-J	88	92 Apr'07				
Series C guar. 1940	J-J		98 3/4 Apr'04				
Gr R & L ex 1st gu 4 5/8 1941	J-J		108 Sep'06				
Pitts Ft W & C 1st 7s. 1912	J-J		127 3/8 Oct'02				
2d 7s. 1912	J-J		119 June'06				
3d 7s. 1912	J-J		119 Apr'04				
Pitts Y & Ash 1st con 5s. 1927	A-O	107	116 May'05				
P C & St L gu 4 1/8 A. 1940	M-N		109 1/4 July'07				
Series B guar. 1942	M-N		107 3/4 July'07				
Series C guar. 1945	M-N		107 1/2 July'07				
Series D 3 3/8 guar. 1945	M-N		103 3/4 Mar'07				
Series E 3 3/8 guar. 1949	M-N		91 100 3/4				
Series F 4 1/8 guar. 1953	M-N		91 Feb'07				
O St L & P 1st con g 5s. 1932	A-O	113 1/2	115 1/2 June'07				
Pensacola & Atl See L & Nasli							
Peo & East See CCC & St L							
Peo & Pek Un 1st g 6s. 1921	Q-F	104 1/2	123 1/8 Jan'05				
2d gold 4 1/8. 1921	J-D		100 3/4 Dec'05				
Pere Marq—Ch & W M 5s 1921	M-N		109 Apr'02				
Flint & P M g 6s. 1920	A-O	112 1/2	112 1/2 Aug'07				
1st consol gold 6s. 1920	M-N		100 3/4 Apr'07				
Et Huron Div 1st g 5s. 1939	A-O		106 1/2 Sep'06				
Sag Hus & H 1st gu 4 1/8 1931	F-A						
Phil B & W See Penn RR							
Phila & Reading Cons 7s. 1911	J-D		115 1/2 Mar'06				
Pitts Cin & St L See Penn Co							
Pitts Cleve & Tol See B & O							
Pitts Ft W & Ch See Penn Co							
Pitts McKees & Y See N Y Cent							
Pitts Sh & L E 1st g 5s. 1940	A-O		120 Mar'06				
1st consol gold 5s. 1943	J-J		98 July'07				
Pitts & West See B & O							
Reading Co gen g 4s. 1907	J-J	91 1/2 Sale	91 1/2 92 1/2				
Registered. 1907	J-J		95 3/4 May'07				
Jersey Cent coll g 4s. 1961	A O	91 Sale	90 1/2 91				
Benasaler & Sar See D & H							
Rich & Dan See South Ry							
Rich & Meek See Southern							
Rio Gr West See Den & Rio Gr							
Roch & Pitts See B R & P							
Rome Wat & Og See N Y Cent							
Rutland See N Y Cent							
Sag Hus & H See Pere Marq							
St Jo & Gr 1st 1st g 4s. 1947	J-J	80 88	82 June'07				
St L & Cairo See Mob & Ohio							
St L & Iron Mount See M P							
St L K O & N See Wash							
St L M Br See T R R & of St L							
St Louis & San Francisco							
General gold 6s. 1931	J-J	117 1/2	123 1/2 Apr'07				
General gold 5s. 1931	J-J	105	106 Aug'07				
St L & S F RR cons g 4s. 1906	J-D		91 Feb'07				
South Div 1st g 6s. 1947	A-O		102 1/2 Aug'05				
Refunding g 4s. 1951	J-J		75 Sale 76				
5-year gold notes 4 1/8. 1908	J-D		98 Nov'06				
St L M & So East gu 4 1/8 1909	J-D		117 1/2 119				
K C Ft S & M con g 6s. 1928	M-N		116 1/2 May'07				
K C Ft S & M Ry ref g 4s. 1936	A-O		78 3/4 78 3/4				
K C M & B 1st g 5s. 1928	A-O						
Ont & Ch C 1st g 5s. 1937	J-D		99				
St Louis So See Illinois Cent							
St L S W 1st g 4s bd cts. 1989	M-N	89 90 3/4	89 3/4 90 1/2				
2d g 4s ind bond cts. p 1989	J-D		77 79 3/4 July'07				
Consol gold 4s. 1932	J-D		70 71				
Gray's Pt Ter 1st g 5s 1947	J-D		101 1/2 Apr'07				
St Paul & Dul See Nor Pacific							
St Paul M & Man 2d 6s. 1909	A-O	103 3/4	103 3/4 June'07				
1st consol gold 6s. 1933	J-J		127 130 June'07				
Registered. 1933	J-J		106 134 Dec'06				
Reduced to gold 4 1/8. 1933	J-J		105 1/2 July'07				
Registered. 1933	J-J		116 1/2 Apr'01				
Dakota ext gold 6s. 1910	M-N	104 1/2	104 Aug'07				
Mont ext 1st gold 4s. 1937	J-D		98 3/4 98 3/4				
Registered. 1937	J-D		100 1/2 Oct'06				
E Minn 1st div 1st g 6s. 1908	A-O	100 3/4	101 1/2 Aug'07				
Nor Div 1st gold 4s. 1948	A-O						
Minn Union 1st g 6s. 1922	J-J	112	124 May'07				
Mont C 1st gu g 6s. 1937	J-J		125 Aug'07				
Registered. 1937	J-J		136 1/4 May'06				
1st guar gold 5s. 1937	J-J		115 1/2 May'07				
Will & S F 1st gold 6s. 1938	J-D	108 1/2	115 1/2 Dec'06				
St P & Nor Pac See Nor Pac							
St P & S W City See C S T P M & O							
S A & A Pass 1st gu 4s. 1945	J-J	80 3/4	80 81				
S F & P Res & Ph 1st g 5s. 1942	M-S		102 Aug'07				
S F & N P 1st sink 1 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	65	85 65				
Coll tr refund g 6s. 1911	M-N		96 1/2 96 1/2				
Atl-Birm 30-yr 1st g 4s. e 1933	M-S		81 88 Jan'07				
Car Cent 1st con g 4s. 1949	J-J		96 1/2 Mar'06				
Ela Cen & Pen 1st g 5s. 1918	J-J		107 1/4 Aug'06				
1st land gr ext g 5s. 1930	J-J						
Consol gold 5s. 1943	J-J		109 1/2 Mar'06				
Ga & Ala Ry 1st con 5s. 1945	J-J		106 Mar'07				
Ga Car & No 1st con 5s. 1929	J-J	108	110 Jan'05				
Seab & Ron 1st g 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). e 1949	J-D	86 3/4 Sale	86 3/4 87 1/2				
Registered. e 1949	J-D		84 June'07				
Cent Pac 1st ref gu g 4s 1949	F-A	94 Sale	94 94 1/2				
Registered. 1949	F-A		93 3/4 June'07				
Mort guar gold 3 3/8. e 1929	J-D	*83	83 83				
Through St L 1st gu 4s 1954	A-O		90 90 3/4 June'07				
Gal Har & S A 1st g 6s. 1910	F-A	104 1/2	103 1/2 Apr'07				
Mex & Pac 1st g 5s. 1931	M-N		103 June'07				
Gila V G & N 1st gu g 5s. 1924	M-N	103 1/4	108 104 1/2 July'06				
Hous E & W T 1st g 5s. 1938	M-N	109	107 1/4 Feb'06				
1st guar 5s red. 1938	M-N	100 1/4	104 Aug'06				
H & T C 1st g 6s int guar. 1937	J-J	109 3/4	110 July'07				
Consol g 6s int guar. 1912	A-O	110	111 1/2 Jan'07				
Gen gold 4s int guar. 1921	A-O		92 93 1/2 July'07				
Waco & N W div 1st g 6s 30	M-N		116 Dec'06				
A & N W 1st gu g 6s. 1941	J-J		109 1/2 Feb'06				

BONDS				BONDS			
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE			
WEEK ENDING AUGUST 23				WEEK ENDING AUGUST 23			
Inst'd	Price	Week's	Range	Inst'd	Price	Week's	Range
Period	Friday	Range or	Since	Period	Friday	Range or	Since
	August 23	Last Sale	January 1		August 23	Last Sale	January 1
<b>Southern Pac Co—(Continued)</b>							
Morgan's La & T 1st 7s. 1915	A-O	115	127 Sep'06				
1st gold 6s. 1920	J-J	110	116 Nov'06				
No of Cal guar g 5s. 1938	A-O		112 Feb'07				
Ore & Cal 1st guar g 5s. 1927	J-J	98 3/4	100 3/4 July'07				
So P of Ar gu 1st g 6s. c 1909	J-J	103 3/4	104 Apr'07				
1st guar g 6s. c 1910	J-J		104 1/2 Feb'07				
So Pacific of Cal—							
1st g 6s series E & F. 1912	A-O		107 Apr'07				
1st gold 6s. 1912	A-O		114 1/2 Dec'04				
1st con guar g 5s. 1937	M-N		116 Mar'07				
S Pac of N Mex 1st g 6s. 1911	J-J		104 Mar'07				
So Pac Const 1st gu 4s g. 1911	J-J		107 1/2 Feb'07				
Tex & NO sub Div 1st g 6s. 1912	M-S		104 Sep'06				
Con gold 5s. 1943	J-J		88 89				
So Pac RR 1st ref 4s. 1955	J-J	88 Sale	88 89				
Southern—1st con g 6s. 1994	J-J	103	104 1/2 104 1/2				
Registered. 1994	J-J		114 Nov'06				
Mob & Ohio coll tr g 4s. 1938	M-S	85	82 Aug'07				
Mem Div 1st g 4 1/2 5s. 1996	J-J	111	113 1/2 May'07				
St Louis div 1st g 4s. 1951	J-J	85 Sale	85 85				
Ala Cen R 1st g 6s. 1918	J-J		113 Jan'06				
Atl & Danv 1st g 4s. 1946	J-J		96 June'06				
Atl & Yad 1st g guar 4s. 1949	A-O		92 June'06				
Col & Greenv 1st 6s. 1916	J-J		111 Feb'07				
E T V & Ga Div g 5s. 1930	J-J	110 3/4	110 3/4 July'07				
Con 1st gold 5s. 1956	M-N	113 1/2	113 1/2 Aug'07				
E Ten reor lien g 5s. 1938	M-S	109 3/4	110 1/2 July'07				
Ga Midland 1st 3s. 1946	A-O	68	67 1/2 July'07				
Ga Pac Ry 1st g 6s. 1922	J-J	118 1/2	114 Aug'07				
Knox & Ohio 1st g 6s. 1925	J-J	116	117 3/4 May'07				
Mob & Bir prior lien g 5s 1945	J-J		115 3/4 Apr'06				
Mortgage gold 4s. 1946	J-J	95	96 Oct'05				
Rich & Dan con g 6s. 1915	J-J		109 1/2 Aug'07				
Deb 6s stamped. 1927	A-O		102 1/2 Aug'07				
Rich & Meck 1st g 4s. 1948	M-N		98 Feb'06				
So Car & Ga 1st g 5s. 1910	M-N						

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

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS CHICAGO STOCK EXCHANGE			Range for Year 1907		Range for Previous Year (1906)	
Saturday August 17	Monday August 19	Tuesday August 20	Wednesday August 21	Thursday August 22	Friday August 23	CHICAGO STOCK EXCHANGE	Sales of the Week	Lowest	Highest	Lowest	Highest	
<b>RAILROADS</b>												
*145 155	*145 150	*146 155	*145 155	150 155	*150 160	Chic City Ry.....100	16	150	Mar 19	205	Apr 7	
*3 3 <sup>1</sup> / <sub>2</sub>	*3 3 <sup>1</sup> / <sub>2</sub>	*3 3 <sup>1</sup> / <sub>2</sub>	*3 3 <sup>1</sup> / <sub>2</sub>	Last Sale 3 <sup>3</sup> / <sub>4</sub>	J'ne '07	Chic & Oak Park.....100		13	May 14	5	Jan 23	
17 18 <sup>1</sup> / <sub>2</sub>	17 18 <sup>1</sup> / <sub>2</sub>	17 18 <sup>1</sup> / <sub>2</sub>	17 18 <sup>1</sup> / <sub>2</sub>	Last Sale 19	20 <sup>1</sup> / <sub>2</sub>	Do pref.....100	3,387	13	Feb 17	16	Apr 6	
*24 3	*24 3	*24 3	*24 3	Last Sale 3 1/2	J'ly '07	Chicago Subway.....100		15	Mar 14	16	Jan 2	
*15 17	*15 16	*14 16	*14 16	Last Sale 18	J'ly '07	Chic Union Tract.....100		2 1/2	Mar 15	6 1/2	Apr 8	
48 48	45 50	*45 49 1/2	*45 49 1/2	*45 48	*45 49	Do pref.....100		14	Apr 23	19 1/2	Jan 9	
82	81 3/4	82	82	Last Sale 81	Aug '07	Kans City Ry & Lt.....100	80	48	Aug 16	65	Jan 16	
22	22	22 3/4	22 3/4	*22 22 1/2	*23 1/2	Do pref.....100		81	J'ly 29	87	Jan 17	
*60 64	*62 64	*64	*64	Last Sale 64	J'ly '07	Metropol W S Elev.....100	7	21 1/2	Aug 14	28	Jan 24	
*40 45	*45	*40 45	*43 45	Last Sale 46	J'ly '07	Do pref.....100		62 1/2	J'ne 21	72	Jan 15	
*21 22 1/2	*22 1/2	*21 22 1/2	*21 22 1/2	Last Sale 21 1/2	Aug '07	North Chic Street.....100		34 1/2	Apr 10	47	J'ly 16	
60 1/2	58 60 1/2	58 60 1/2	58 60 1/2	Last Sale 58	Aug '07	Northwestern Elev.....100		21	J'ne 29	25 1/2	Jan 25	
*79 82	*79 82	*80 82	*80 82	Last Sale 80	80	Do pref.....100		58	Apr 24	66	J'ly 17	
*25 28 1/2	*28 29	*28 28 1/2	*28 28 1/2	*28 28 1/2	*28 28 1/2	South Side Elev.....100	61	75	Mar 14	90	Jan 4	
*94 95	*94 95	*94 95	*94 95	Last Sale 94	97	Streets W Stable O L.....100	10	28	Mar 23	34	Jan 16	
*29 32	*32	*24 32	*28 32	Last Sale 33	J'ly '07	Do pref.....100		35	Apr 8	49	May 18	
						West Chic Street.....100		20	Mar 19	35	Apr 3	
<b>MISCELLANEOUS</b>												
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/2	American Can.....100	700	4 1/4	Aug 18	7 1/4	Apr 11	
45 46	44 1/4	44 1/4	43 1/4	44 1/4	45	Do pref.....100	1,367	48	Aug 20	60	Apr 10	
*135 142	*135 140	*135	*137 137	*140	*135 140	Amer Radiator.....100	2	129	Jan 7	137	Aug 21	
*123	*120	*120	*120 123	*120 123	*120 123	Do pref.....100		10	120	Aug 20	130	Apr 24
*68	65 1/2	65 1/2	63 3/4	64 1/2	62 1/2	Amer Shipping.....100	285	62 1/2	Aug 23	80 1/2	Jan 14	
*103 1/2	*103 1/2	*103 1/2	*103 1/2	*103 1/2	*103 1/2	Do pref.....100		27	103	J'ly 18	109	Jan 7
*35	*35	*35	*35	*35	*35	Amer Straw Board.....100		30	Jan 2	40	Mar 28	
*35 36 1/2	*34 37	*35 36 1/2	*35 36 1/2	*35 36 1/2	*35 36 1/2	Booth (A) & Co.....100	1	34	Apr 20	40	J'ne 3	
*107 109	*107 109	*107 109	*107 109	Last Sale 105	J'ne '07	Do pref.....100		106	Apr 20	111	Feb 5	
*45 50	*45 50	*45 50	*45 50	Last Sale 52 1/2	J'ne '07	Cal & Chic Canal & D.....100		50	Mar 13	54	Jan 8	
						Central Trust Bank.....100		165	Feb 27	165	Feb 27	
						Chicago Auditorium.....100		1	Jan 9	1	Jan 9	
						Chic Brew & Malt'g.....100		1	Jan 9	1	Jan 9	
						Do pref.....100		5	Aug 22	6 1/2	J'ne 5	
*137 140	*135 140	*138 140	*137 138	*137 140	*137 138	Chic Edison.....100	45	129	Mar 21	149	Apr 3	
*35 38	*35 39	*35 38	*35 38	Last Sale 37 1/2	Aug '07	Chic Pneumatic Tool.....100		37 1/2	Aug 10	51	Feb 8	
108 108	106 107 1/2	105 106	*103 108	*107 107	*105 106	Chic Telephone.....100	113	105	Aug 20	134 1/2	Apr 4	
*105 1/2 109 1/2	*105 106	*105 106	*105 105 1/2	*105 106	*105 106	Chic Title & Trust.....100	153	102 1/2	Mar 16	112 1/2	May 13	
124 1/2 124 1/2	124 1/2 124 1/2	124 1/2 124 1/2	124 1/2 124 1/2	124 1/2 124 1/2	125	Diamond Match.....100	511	119 1/2	Jan 24	129 1/2	May 15	
39 39	39 1/4 41	42 42	42 42	42 42	40 41	Illinois Brick.....100	420	39	Aug 17	57	May 2	
						Knickerbocker Ice.....100						
						Do pref.....100						
						Masonic Temp.....100						
						Mil & Chic Brew'g.....100						
						Do pref.....100						
*69 71	70 70	69 69	*67 68	*68 69	70	National Biscuit.....100	110	69	Aug 20	86	Jan 14	
*109 110 1/2	*110 112	110 110 1/2	*109 110	*109 110	111	Do pref.....100	62	109 1/2	Aug 22	117 1/2	Jan 7	
*72 73	*70 73	72 72	*72 73	*72 73	*68 72	National Carbon.....100	50	70	Apr 18	84 1/4	Jan 11	
*110 112 1/2	*110 112 1/2	112 112	*112 1/2	*112 1/2	*112 1/2	Do pref.....100	36	107	Apr 9	120	Jan 17	
						Page W Wire Fence.....100						
						People's Gas L & C k'el.....100						
						Sears Roebuck Co.....100	45	35	Aug 22	57	Jan 10	
						Do pref.....100	360	88	Apr 18	95	Jan 25	
102 1/2 103	102 1/2 103	101 1/4 102 1/2	102 102 1/2	102 103	103 1/2	Swift & Co.....100	3,341	101 1/2	Mar 15	113 1/2	Jan 16	
*141 150	*145 150	*141 150	*141 150	Last Sale 149	Aug '07	The Quaker Oats Co.....100		135	Apr 9	173 1/2	May 3	
*93 93 1/2	*93 93	*95 1/2 98	*93 93	*96 1/2 98	*96 1/2	Do pref.....100		40	Aug 10	102 1/2	Jan 16	
*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	Last Sale 1 1/4	J'ly '07	Unit'd Box Bd & P Col.....100		1	Jan 2	2 1/2	Apr 8	
9 1/2 10 1/4	9 3/4 9 3/4	10 10	10 10	10 10	10	Do pref.....100	1,002	6	Jan 2	12 1/2	Apr 8	
*24 25	*24 25	*24 25	*24 25	Last Sale 24 1/2	Aug '07	Western Stone.....100		22 1/2	J'ne 12	30	Feb 14	
						<b>MINING</b>						
						Bingham Con Mining.....50		32 1/2	Jan 24	32 1/2	Jan 24	
						Black Mountain.....20		16 1/4	Apr 15	20	Jan 22	
						Daily West.....20						
						Hubbard-Elliott.....20						

## Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE WEEK ENDING AUGUST 23					RANGE FOR YEAR 1907				
Issue	Period	Price Friday August 23	Week's Range or Last Sale	Bonds Sold	Low	High	Low	High	
Amer Biscuit 6s.....	1910	F-A	Bid	Ask	Low	High	No.	Low	High
Amer Strawboard 1st 6s.....	1911	J-J	100	Mar '07	100	100	100	100	100
Casa Ave & F G (St L).....		J-J	101 1/2	101	J'ly '07	101	102	101	102
Chic Board of Trade 4s.....	1927	J-D	103	Apr '04	103	103	103	103	103
Chic Consol Br & Mt 6s.....		J-J	58	55	55	61	55	61	55
Chic Consol Trac 4 1/2s.....	1939	J-D	97 3/4	100	Aug '07	100	100	100	100
Debent 6s.....	1913	J-J	101	100	J'ly '07	100	101	100	101
1st gold 5s.....	1926	A-O	100	98 1/2	Jan '06	98 1/2	100	100	100
Chic Auditorium 1st 6s.....	1929	F-A	88	88	Aug '07	88	88	88	88
Chic Dock Co 1st 4s.....	1929	A-O	98	98	98	98	98	98	98
Chic No Shore Elec 6s.....	1912	A-O	87	87	Feb '06	87	87	87	87
Chic & Mil Elec Ry 5s.....	1919	J-J							
Chic Pneum Tool.....		J-J	78 1/2	78 1/2	78 1/2	81 1/2	77	81 1/2	77
1st 5s.....	1921	J-J	79	79	Nov '04	79	79	79	79
Chic Rock I & Pac RR 4s 2000	M-N		80	80	Apr '04	80	80	80	80
Collat Trust 6s.....	1913	M-S	101	100	J'ly '07	100	102 1/2	100	102 1/2
Commonwealth Elect.....		J-D	95 1/2	96 1/2	J'ly '07	96	98 1/2	95	98 1/2
Illinois Tunnel 5s.....	1928	J-D	90	95	J'ne '07	95	98 1/2	90	98 1/2
Kans City Ry & Lt Co 5s.....	1913	M-N	89	89	J'ne '07	89	89	89	89
Knickerbocker Ice 1st 5s.....	1928	A-O	90	90	90	90	90	90	90
Lake Street El.....		J-J	88	88	88	88	88	88	88
1st 5s.....	1923	J-J	16	16	May '05	16	16	16	16
Income 5s.....	1925	Feb							
Met W Side El.....		F-A	88	88 1/2	88	Aug '07	88	90 1/2	88
1st 4s.....	1938	J-J	80	83	81	Aug '07	80	85	80
Extension 4s.....	1938	J-J	90	90	90	Dec '06	90	90	90
North Chic St 1st 5s.....	1909	J-J							
1st 5s.....	1916	J-J							
Refunding 4 1/2s.....	1931	A-O	79	79	Aug '06	79	79	79	79
No Chic City Ry 4 1/2s.....	1927	M-N							
North West'n El.....		M-N							
1st 4s.....	1911	M-S	90	90	90	90	89 1/2	92	89 1/2
Ogden Gas 5s.....	1945	M-N	90	91 1/2	90	Aug '07	90	95	90
Pearsons-Taft 5s.....	1916	J-D	100 1/2	100 1/2	Mar '06	100 1/2	100 1/2	100 1/2	100 1/2
4 40s.....		M-S	94	94	94	94	94	94	94
4 40s Series E.....		M-N	96	96	96	J'ly '07	96	96	96
4 80s Series F.....		M-N	98	98	98	Sep '06	98	98	98
People's Gas L & C 1st 6s.....	1943	A-O	117	115 1/2	J'ne '07	115 1/2	115 1/2	115 1/2	115 1/2
Refunding 6s.....	1947	M-S	99 1/2	100	Apr '07	100	100 1/2	100	100 1/2
Chic Gas L & C 1st 5s.....	1937	J-J	100	99 1/2	100	99 1/2	104 1/2	100	104 1/2
Consumers' Gas 1st 5s.....	1936	J-D	100	100	100	100	101	102	101
Mutual Fuel Gas 1st 6s.....	1943	M-N							
South Side Elev 4 1/2s.....	1924	J-J	98	99	97 3/4	99	97 3/4	99	97 3/4
Swift & Co 1st 6s.....	1914	J-J							
Union El (Loop) 5s.....	1945	A-O	99	99	95	95	101 1/2	99	101 1/2
Union Pacific conv 4s.....	1911	M-N	114	114	Nov '04	114	114	114	114
United Box Board 6s.....		F-A	71 1/2	73	71 1/2	Aug '07	75	75	75
West Chic St 1st 5s.....	1928	M-N	90	90	90	May '07	85	90	85
Tunnel 1st 6s.....	1909	F-A	68 1/2	68 1/2	Sep '05	68 1/2	68 1/2	68 1/2	68 1/2
Debent 6s.....	1914	J-D	73	73	J'ne '07	73	73	73	73
Consol 6s.....	1936	M-N	70	73	J'ne '07	70	78	70	78
West Div City Ry 4 1/2s.....	1932	J-J	87	87	Dec '06	87	87	87	87
West'n Stone Co 5s.....	1909	A-O	96 1/2	96 1/2	Jan '06	96 1/2	96 1/2	96 1/2	96 1/2

## Chicago Banks and Trust Companies

NAME	Outstand- ing Stock	Surplus & Profits	Dividend Record			
			In 1905	In 1906	Per cent	Last Paid
Bankers National.....	\$2,000,000	\$1,249,848	8	8	Q-J	J'ly '07, 2
Calumet National.....	100,000	34,341	5	5	An.	Dec '06, 5
Chicago City.....	500,000	140,300	10	10	J-J	J'ly '07, 5
Commercial National.....	63,000,000	4,194,047	12	12	Q-J	J'ly '07, 3
Continental National.....						

Volume of Business at Stock Exchanges

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

Table showing weekly stock exchange transactions for August 23, 1907, categorized by Shares, Par value, Railroad & Bonds, State Bonds, and U S Bonds.

Table comparing sales at the New York Stock Exchange for 1907 and 1906, and for the period January 1 to August 23, 1907.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions for Boston and Philadelphia, including 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 securities including Street Railways, Sireet Railways, Gas Securities, and Electric Companies, with columns for Bid and Ask prices.

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

Table listing Ferry Companies and Short-Term Notes with Bid and Ask prices.

Table listing various Railroad stocks and other securities with Bid and Ask prices.

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

Table listing various other securities and companies with Bid and Ask prices.

Buyer pays acc'd int. Price per sh. Sale price. a-Ex-rights. b-Ex-div. c-New stock. d-Sells on Sp'k Exch., but not a very active security.

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

Share Prices—Not Per Centum Prices

Table with columns for days of the week (Saturday to Friday) and stock prices for August 17 to August 23.

Table with columns for Stock Name, Sales of the Week, Range for Year 1907 (Lowest, Highest), and Range for Previous Year (Lowest, Highest). Includes sub-sections for Railroads, Miscellaneous, and Mining.

Before par to assess'ts called in 1907. \* Bid and asked prices. † New stock. ‡ Ass't paid. § Ex-rights. a Ex-div. & rights. b Ex stock dividend.

Table with columns for BOND, Price, Week's Range, Range Since, and BOSTON STOCK EXCH'GE WEEK ENDING AUGUST 23. Includes various bond listings like Am Bell Telephone, Boston & Lowell, etc.

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

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

Table with columns for Share Prices (Saturday to Friday) and ACTIVE STOCKS (Baltimore and Philadelphia) with Range for Year 1907 and Range for Previous Year (1906).

Table with columns for PHILADELPHIA and BALTIMORE Inactive Stocks, listing various companies and their stock prices.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table of Railroad Gross Earnings with columns for Road Name, Latest Gross Earnings (Week or Month, Current Year, Previous Year), and July 1 to Latest Date (Current Year, Previous Year). Includes various railroads like Ala Great Southern, Chicago & North Western, etc.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table showing aggregates of gross earnings by month (1st week June to 2d week Aug) and by month (Month Oct 1906 to Month July 1907) with columns for Current Year, Previous Year, Inc. or Dec., and %.

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

Latest Gross Earnings by Week.—In the table which follows we sum up separately the earnings for the second week of August. The table covers 40 roads and shows 7.11% increase in the aggregate over the same week last year.

Table with 5 columns: Second week of August, 1907, 1906, Increase, Decrease. Lists various railroad companies and their earnings.

For the first week of August our final statement covers 44 roads and shows 8.54% increase in the aggregate over the same week last year.

Table with 5 columns: First week of August, 1907, 1906, Increase, Decrease. Lists various railroad companies and their earnings.

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 31 1907.

Table with 5 columns: Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Lists various railroad companies and their earnings.

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

Interst 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.

Table with 5 columns: -Int., Rentals, &c.- Current Year, Previous Year, -Bal. of Net Earnings- Current Year, Previous Year. Lists various railroad companies and their earnings.

x After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Table with 6 columns: Name of Road, Latest Gross Earnings (Week or Month, Current Year, Previous Year), Jan. 1 to latest date (Current Year, Previous Year). Lists various street railway and traction companies and their earnings.

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 September 7.

Table with 5 columns: -Gross Earnings- Current Year, Previous Year, -Net Earnings- Current Year, Previous Year. Lists various street railway and traction companies and their earnings.

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Nassau Elect RR Co. b—				
Apr 1 to June 30	839,006	894,126	240,388	346,264
Jan 1 to June 30	1,509,163	1,603,708	400,255	604,266
July 1 to June 30	3,184,003	3,293,237	1,071,542	1,370,967
St Joseph Ry L.H. & Pow. July	78,284	75,038	39,800	36,464
Jan 1 to July 31	483,973	467,765	231,995	222,282
United Rys of St Louis a July	941,878	901,554	367,942	335,976
Jan 1 to July 31	6,229,490	5,851,186	2,129,518	2,164,828
United Trac Co. Albany b—				
Apr 1 to June 30	512,511	467,888	218,128	199,606
Jan 1 to June 30	969,155	879,798	382,151	361,199
July 1 to June 30	1,969,291	1,773,854	781,556	657,817
West Chester (Pa) St Ry July	14,477	9,745	7,977	5,013
Jan 1 to July 31	73,984	47,504	38,384	21,546

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

**Interest Charges and Surplus.**

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Auburn & Syracuse—				
Apr 1 to June 30	20,175	16,140	x16,892	x15,139
Jan 1 to June 30	39,731	32,037	x21,742	x17,579
July 1 to June 30	75,448	64,248	x76,396	x63,506
Aurora Elgin & Chicago July	27,508	24,939	49,836	45,887
Bklyn Queens Co & Sub. b—				
Apr 1 to June 30	112,565	112,994	x51,813	x86,327
Jan 1 to June 30	224,387	218,515	x63,678	x127,339
July 1 to June 30	449,759	448,157	x209,976	x296,047
Cleve Painesv & East. July	6,796	7,108	11,712	9,748
Jan 1 to July 31	50,072	48,314	23,290	16,328
Coney Isl & Gravesend—				
Apr 1 to June 30	1,373	248	xdef1,461	x5,051
Jan 1 to June 30	1,558	406	xdef6,010	x2,714
July 1 to June 30	10,545	1,007	xdef4,004	x20,977
Montreal Street Ry. July	87,733	55,802	96,076	83,922
Oct 1 to July 31	457,347	374,810	615,752	591,505
Nassau Elect RR Co—				
Apr 1 to June 30	256,861	287,188	x16,988	x87,806
Jan 1 to June 30	474,194	503,237	xdef17,076	x185,735
July 1 to June 30	969,354	1,008,332	x218,310	484,409
United Rys of St Louis. July	232,511	231,850	135,431	104,126
Jan 1 to July 31	1,618,820	1,622,614	510,698	542,214
United Traction Co. Albany—				
Apr 1 to June 30	87,481	86,881	x166,538	x115,347
Jan 1 to June 30	174,962	173,462	x230,721	x193,880
July 1 to June 30	349,925	346,624	x510,712	x322,005
West Chester (Pa) St Ry July	2,750	2,681	5,227	2,332
Jan 1 to July 31	18,765	18,152	19,619	3,394

x After allowing for other income received.

**BROOKLYN RAPID TRANSIT CO.**—Owing to the reclassification of the lines of the Brooklyn Rapid Transit system and the cancellation of the lease of the Brooklyn Elevated RR. to the Brooklyn Heights RR., and also the leases of some of the other roads, the results for the elevated road are now reported separately and likewise those of the South Brooklyn Ry. and the Sea Beach Ry. This obviously makes the comparison with last year for the Brooklyn Heights RR. defective. The new arrangement has been in effect since Feb. 28 1907. The returns of the different roads for the June quarter have been furnished this week. In the following we show the figures of the Brooklyn Elevated, of the South Brooklyn Ry., of the Sea Beach Ry. and of the Brooklyn Heights RR. separately and the total of the four combined. In this last case it is possible to compare with corresponding figures for 1906. We also add the comparative totals for the twelve months ending June 30.

	Quarter ending June 30.					Total of all lines.	
	Brooklyn Heights	Bklyn. Union Elev.	South Bklyn. Ry.	Sea Beach Ry.	Total of All.	12 mos. to June 30.	
	1907.	1907.	1907.	1907.	1906.	1907.	1906.
Gross	1853,302	1798,253	109,251	68,545	3829,351	3566,176	14112,879
Expenses	1190,895	910,481	96,047	69,966	2267,389	1938,686	8,104,959
Net	662,407	887,772	13,204	*1,421	1561,962	1627,490	6,007,920
Other inc.	23,438	45,687	5,701	280	75,106	35,081	202,228
Gross inc.	685,845	933,459	18,905	*1,141	1637,068	1662,571	6,210,148
Charges	569,453	425,440	28,064	9,321	1032,278	1242,898	4,793,751
Surplus	116,392	508,019	*9,159	*10,462	604,790	419,673	1,416,397

\*Deficit.

The figures for the Nassau Electric, the Brooklyn Queens County & Suburban and the Coney Island & Gravesend will be found further above.

**ANNUAL REPORTS.**

**Boston & Maine Railroad.**

(Statement for the Year ending June 30 1907.)

The results for the last four years compare as follows:

	Earnings, Expenses, &c.			
	1906-07.	1905-06.	1904-05.	1903-04.
Gross earnings	\$41,125,256	\$39,214,203	\$36,213,245	\$34,894,608
Operating expenses	30,968,397	29,353,369	26,619,740	25,271,907
Net earnings	\$10,156,859	\$9,860,834	\$9,593,505	\$9,622,701
Other income	704,359	622,085	587,589	576,884
Total net	\$10,861,218	\$10,482,919	\$10,181,094	\$10,199,585
Fixed charges	\$8,233,237	\$8,294,715	\$8,161,237	\$8,198,844
Sinking fund	28,785	136,285	136,285	151,285
Balance	\$2,599,162	\$2,051,919	\$1,883,572	\$1,849,456
Dividends a	\$1,973,332	\$1,834,646	\$1,806,646	\$1,778,999
Additions & betterments	493,249			
Surplus	\$132,615	\$217,273	\$76,926	\$70,457

a Includes 6% on preferred and 7% on common in all the years.  
—V. 85, p. 39.

**Southern Railway Company.**

(Report for Fiscal Year ending June 30 1907.)

In advance of the pamphlet report, the figures for 1906-07 have been given out by the company as below:

**INCOME ACCOUNT.**

	1906-07.	1905-06.	1904-05.
Miles of road operated, average	7,547	7,374	7,199
Gross earnings from operations	\$56,657,994	\$53,641,439	\$48,145,108
Operating expenses and taxes	44,699,282	39,773,139	35,082,514
Net earnings from operation	\$11,958,712	\$13,868,300	\$13,062,594
Income from other sources	1,829,282	1,589,000	1,612,840
Total income	\$13,787,994	\$15,457,300	\$14,675,434
Interest and rentals	\$11,265,616	\$9,853,358	\$9,290,433
Other deductions from income	232,057	374,876	233,368
Total deductions	\$11,497,673	\$10,228,234	\$9,523,801
Balance over fixed charges	\$2,290,321	\$5,229,066	\$5,151,632
Dividends on preferred stock a (2 1/4)	1,500,000	(5)3,000,000	(5)3,000,000
Surplus over preferred dividends	\$790,321	\$2,229,066	\$2,151,632
Special appropriations for improvements, betterments and charges against income	536,334	999,827	1,056,549
Balance to credit profit and loss	\$253,987	\$1,229,239	\$1,095,083

a A dividend of 1 1/4% has been declared payable Oct. 1, calling for \$900,000, out of accumulated surplus, making 4% for the year—see item on a following page.

Special appropriations for improvements, betterments and charges against income are for new stations and other buildings, new bridges, additional equipment and miscellaneous improvements.

Increased expenses include: Increase in maintenance of way, \$537,812 91, or 7.55%; increase in maintenance of equipment, \$987,590 24, or 11.50%; increase in conducting transportation, \$3,130,659 78, or 15.04%; and increase in taxes, \$131,697 84, or 8.79%. The increase in conducting transportation is due chiefly to increased pay-rolls of trainmen, yard and station labor and to the congestion of traffic.  
—V. 85, p. 406.

**Louisville & Nashville Railroad.**

(For the Year ending June 30 1907.)

The results for 1906-07, as compared with previous years, were as follows:

	1906-07.	1905-06.	1904-05.	1903-04.
Gross earnings	48,263,945	43,008,996	38,517,071	36,943,793
Oper. exp., exclud. taxes	35,781,302	30,933,464	26,490,021	25,141,548
Net earnings	12,482,643	12,075,532	12,027,050	11,802,245
Per cent of exp to earn.	(74.14)	(71.92)	(68.77)	(68.05)
Inc. from invest. rents &c.	1,561,755	1,556,777	1,627,491	1,635,154
Total income	14,044,398	13,642,309	13,654,541	13,437,399
Disbursements—				
Taxes	1,208,611	1,141,515	985,365	921,700
Interest	5,934,598	5,601,934	5,358,042	5,347,297
Rents	156,643	168,240	118,061	265,931
Sinking fund (net)	173,200	213,350	166,750	146,600
To S. & N. A.	52,940	104,424	130,452	67,700
Miscellaneous	67,884	64,471	68,831	
Dividends	(6)3,600,000	(6)3,600,000	(6)3,600,000	(5)3,000,000
Total disbursements	11,193,876	10,893,934	10,427,501	9,749,228
Balance, surplus	2,850,522	2,748,376	3,227,040	3,688,171

—V. 85, p. 405, 346.

**Louisiana & Arkansas Railway.**

(Statement for the Year ending June 30 1907.)

The results for the fiscal year were as follows:

	1906-07.	1905-06.	1904-05.
Average miles operated	225.84	187	167
Gross earnings	1,216,837	\$1,057,526	\$844,536
Operating expenses and taxes	848,759	686,182	516,418
Per cent of expenses and taxes to earn	(69.75)	(64.89)	(61.14)
Net earnings	\$368,078	\$371,344	\$328,118
Other income	32,365	20,981	20,050
Total net income	\$400,443	\$392,325	\$348,168
Fixed charges and other deductions	\$174,959	\$153,666	\$141,352
Dividend	(3)112,500	(1 1/2)56,250	
Balance, surplus	\$112,984	\$182,409	\$206,816

—V. 84, p. 570.

**Easton (Pa.) Consolidated Electric Co.**

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

In the report issued some time ago President Joseph S. Lovering said:

Since your property was surrendered by the receivers of the Lehigh Valley Traction Co. in May 1904, the work of reconstruction, additions and betterments thereto has steadily advanced. In order to take care of the increased travel in Easton, we deemed it advisable to introduce a 10-minute schedule in place of the 15-minute service which had prevailed since 1892. For this purpose two new switches were constructed on the College Hill Division and the loop in Centre Square was completed. The 10-minute service on this division was introduced June 2 1906.

On the Easton & South Easton Division a new double-track line was built on Northampton St. from 6th to 15th streets, new single track on 17th St. from Washington to Butler streets, new single track on Butler and Walnut streets from Washington to 17th streets, and new single track on St. John St. from Madison to Nesquehoning St. With the construction of this additional trackage and the elimination of the "Y" on the south side, the running time per round trip was reduced from 60 to 40 minutes, thereby enabling the company to give a 10-minute service with the same number of cars that were heretofore required for a 15-minute service. The new service was introduced on this division Sept. 6 1906.

The South Main St. line was extended from Phillipsburg to Alpha, N. J., and was opened for travel Oct. 31 1906. Alpha, N. J., is situated near the Alpha and Vulcanite Portland Cement Works and has a population of about 3,500. The opening of this extension has materially increased the receipts of the South Main St. Division.

Extensive additions and improvements were made during the year at Island Park. The park was open from May 12 to Sept. 30; attendance 366,600, being an average daily attendance of 2,582. To take care of this travel, 24 cars were in operation.

On the Easton Palmer & Bethlehem Division a large number of ties were renewed, a portion of the track was rebalasted and the re-bonding was completed. The plate girder bridge over the Easton & Northern RR. track was reinforced.

The Easton & South Bethlehem Transit Company's line (V. 84, p. 1307), which is now in course of construction, will, when completed and in opera-



tion, give direct service between Easton, Freemansburg, Shimersville, Northampton Heights, Bethlehem Steel Works and South Bethlehem. The line will be a little more than 12 miles in length, and has been under way since May 1906. The line between Easton and Freemansburg, at which point it connects with our present track, will be ready for operation about May 1.

The claims of your company against the receivers of the Lehigh Valley Traction Co. were, after careful consideration, settled by a compromise, your company receiving \$37,500 in cash and 478 shares of stock in the Pennsylvania Motor Co. (one of your constituent lines). This stock, together with 20 shares purchased in the market, gives your company complete ownership of the Pennsylvania Motor Co.

Notwithstanding the increased pay granted to your employees, your constituent companies have shown a steady increase in earning capacity during the past fiscal year, which has fully justified the large expenditures for the reconstruction of, and additions and betterments to, your property, and the outlook for the coming year is very favorable.

The reconstruction work begun in 1904 was continued in 1906, and the amount expended therefor was \$4,887, of which \$4,887 for track and \$1,084 for re-equipping cars.

The amount expended for additions and betterments was \$102,737, the chief items being:

Buildings, paths and lighting system, Island Park.....	\$15,376
Seven new 20-ft. solid vestibule closed car bodies; five second-hand 8-bench open car bodies; seven second-hand 8-bench trail cars.....	21,966
New double track, Northampton St. from 6th to 15th Sts.....	24,137
Brick paving, St. John St.....	11,513
South Main St. extension to Alpha, N. J.....	18,707
Total reconstruction, additions and betterments for 1906.....	\$107,625;
total cost of reconstruction from May 2 1904 to Dec. 31 1906.....	\$202,954;
total cost of additions and betterments from May 2 1904 to Dec. 31 1906.....	\$137,184;
total reconstruction, additions and betterments May 2 1904 to Dec. 31 1906.....	\$340,138.

**EARNINGS OF PROPERTIES CONTROLLED FOR CAL. YEAR 1906.**

Gross earnings, Easton Transit Co.....	\$326,693
Operating expenses, Easton Transit Co.....	204,025
Net earnings.....	\$122,668
Taxes and fixed charges, Easton Transit Co.....	40,325
Net income.....	\$82,343
Rental, Edison Illuminating Co.....	\$30,000
Taxes, interest on mortgage and insurance, Edison Illuminating Co.....	2,583
Net income, Edison Illuminating Co.....	27,417
Gross earnings, Easton Consolidated Electric Co.....	\$109,760
Operating expenses, Easton Consolidated Electric Co.....	3,299
Net earnings.....	\$106,461
Interest on \$940,000 collateral trust 5% bonds.....	\$47,000
New Jersey corporation tax.....	1,500
	48,500
Dividend paid Oct. 1 1906.....	\$57,961
Surplus from operation Jan. 1 to Dec. 31 1906.....	18,750
	\$39,211

**Detroit Mackinac & Marquette R.R. Land Grant Bonds.**

(Statement of Trustees Jan. 1 1906 to Jan. 1 1907.)

**RECEIPTS AND DISBURSEMENTS.**

<b>Receipts—</b>	1906.	1905.	<b>Offsets—</b>	1906.	1905.
Credit Jan. 1.....	\$34,299	\$42,020	"Applications pending adjustment".....	\$378	
On contracts & deeds.....	14,346	321,016	Paid—Land dept.....	20,760	\$19,200
On timber sales.....	18,675	59,715	Interest on bonds.....	64,440	108,045
Int. on contracts.....	2,322	11,495	Tax account.....	12,384	14,561
Other interest.....	4,905	2,400	Canceled bonds.....		223,000
Discount on \$223,000 bonds purch.....		48,476	Bills receivable.....		88,343
Canceled applicat'ns.....	261	46	Miscellaneous.....	55	721
Mining leases.....	3,000	3,000	Cash in bank Jan. 1.....	1,472	34,299
Bills receivable—certificates paid.....	21,181				
<b>Total.....</b>	<b>\$99,489</b>	<b>\$488,168</b>	<b>Total.....</b>	<b>\$99,489</b>	<b>\$488,168</b>

\*Applications pending adjustment were as follows: Transferred to contracts, \$4,844; to receipts, \$4,466; balance as above, \$378.

**ACREAGE SOLD AND UNSOLD FEB. 1879 TO JAN. 1 1907.**

Number of acres in original grant, after deducting 20,017 acres to construction company.....	1,307,129
<b>Deduct—</b>	
Number of acres deeded (consideration \$1,874,053).....	*1,116,392
Number of acres under contract (consideration, \$44,355).....	8,070
<b>Total deductions.....</b>	<b>1,124,462</b>
Number of acres on hand.....	182,667

\*Mineral rights are reserved on 94,694 acres sold in Marquette County.—V. 83, p. 751.

**American District Telegraph Company (of New Jersey).**

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

President Robert C. Clowry in the report issued last March says:

The surplus Dec. 31 1905 was \$721,942; there was carried to surplus in 1906 \$322,874; total, \$1,044,817; less extraordinary charges account San Francisco disaster, &c., \$114,307; balance Dec. 31 1906, \$930,509.

During the year the company expended: In overhauling its present lines, \$210,454; in new construction, \$298,033; in the purchase of the stocks and business of other companies, \$384,655.

**INCOME ACCOUNT FOR CALENDAR YEARS.**

Gross.....	1906.	1905.	1904.
Expenses.....	\$2,799,624	\$2,534,698	\$2,389,971
	2,083,798	1,842,879	1,691,176
Net.....	\$715,826	\$691,819	\$698,795
Dividends.....	(4%) 392,951 (4%) 390,049 (4%) 389,959		
Surplus.....	\$322,875	\$301,770	\$308,836

**BALANCE SHEET DEC. 31.**

<b>Assets—</b>	1907.	1906.	<b>Liabilities—</b>	1907.	1906.
Plants, franchises, stks., patts., &c.....	\$9,653,934	9,754,785	Capital stock.....	9,909,851	9,754,785
New construction & property purch.....	1,346,696	675,135	Bonds payable.....	272,000	
Cash.....	135,909	112,006	Accounts payable.....	22,568	
Due from offices.....	80,646		Bills payable.....	50,000	
Accounts receivable.....	19,428	72,081	Due officers & supts.....	39,155	106,176
Mfg. acct. inventory.....	14,753		Int. acrd. on coll. trust bonds.....	3,400	
Bond discount acct.....	16,074		Suspense account.....	3,381	
Supplies in stock.....			Res. for ret. bonds.....	7,500	15
Inventory.....	69,988	57,665	Dividends payable.....	99,064	97,542
Burglar alarm eqp.....			Surplus.....	930,509	721,942
Factory.....		7,847			
<b>Total.....</b>	<b>11,337,428</b>	<b>10,680,418</b>	<b>Total.....</b>	<b>11,337,428</b>	<b>10,680,418</b>

a. New construction, property purchases, since original capital stock issue, mostly out of revenue and bond issue.—V. 84 p. 572.

**American District Telegraph Co. of New York.**

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

In the report, issued early in the year, President Robert C. Clowry says:

While dull periods in Wall Street were reflected in the earnings, the business of the company averaged well for the year, as is shown by the advance of \$9,949 over the increase of \$32,633 of the previous year. I regret to say, however, that an increase in the compensation of messengers, necessitated by prevailing local labor conditions, caused an increase of over \$25,000 in the messenger expense. This increase is in part reflected in the increase of \$19,403 in the total expense. The cost of wiring new buildings, installing additional call-boxes, &c., was \$12,793, and as usual was paid out of earnings, and the amount is included in the expenses for the year.

**EARNINGS, EXPENSES AND CHARGES.**

Subscribers Dec. 31, No. Not stated.....	1906.	1905.	1904.	1903.
	32,234	30,881	29,143	
Revenues, all sources.....	\$603,643	\$593,695	\$561,062	\$577,677
Oper. exp., const'n, &c.....	517,723	498,321	483,699	511,807
Net earnings.....	\$85,920	\$95,374	\$77,363	\$65,870
Dividends (2%).....	76,888	76,888	76,888	76,888
Balance, surplus.....	\$9,032	\$18,486	\$4,775	df. \$11,018
Previous surplus.....	106,651	88,165	87,690	98,709
Total surplus Dec. 31.....	\$115,683	\$106,651	\$88,165	\$87,691
Miles wire.....	1,587	1,587	1,584	1,552
Offices.....	86	87	87	85
Instruments.....	33,131	32,234	30,881	29,143
Messages delivered.....	5,461,944	5,295,200	5,108,114	5,178,852
Messages collected.....	2,789,105	2,583,185	2,413,314	2,317,989

**BALANCE SHEET DEC. 31.**

<b>Assets—</b>	1906.	1905.	<b>Liabilities—</b>	1906.	1905.
Plant, fran., &c.....	\$4,059,089	4,045,296	Capital stock.....	\$3,844,700	3,844,700
Stocks & bonds of cos. not merg'd.....	207,500	207,500	Sundry accounts payable.....	8,833	22,319
Supplies.....	38,614	36,927	Contingent liabilities.....	5,572	6,580
Sund. acct. rec.....	68,658	71,360	Profit & loss.....	536,573	514,747
Advances.....	3,025	4,424			
Due from mans.....		1,733			
Due from agents.....	4,363	2,984			
Cash in treasury.....	15,480	18,123			
<b>Total assets.....</b>	<b>4,395,728</b>	<b>4,388,347</b>	<b>Tot. liabilities.....</b>	<b>4,395,728</b>	<b>4,388,346</b>

a. Includes 1,750 shares stock Holmes Electric Protective Co., \$175,000; 53 shares stock American District Telegraph Co., \$5,500; 170 shares stock American District Telegraph Co. of New Jersey, \$17,000; 10 collateral trust bonds Western Union Telegraph Co., \$10,000.—V. 84, p. 222.

**Consolidated Cotton Duck Co.**

(Report for Half-Year ending June 30 1907.)

The following is an official statement:

A meeting of the directors of the Consolidated Cotton Duck Co. and of the Mt. Vernon Cotton Duck Co. was held in New York on Aug. 16 at the office of the J. Spencer Turner Co.

The semi-annual statement of the Consolidated Cotton Duck Co. for the six months ending June 30 1907 was submitted, showing net earnings from operations for the six months of \$632,383, an increase of \$1,583 over the same period of last year, this being the largest six months' period of the company in its history. President Oliver submitted his report for the past six months and pointed out the prosperous condition of the company in its various departments. The directors declared the usual semi-annual dividend of 3% on the preferred stock, payable on Oct. 1.

The directors of the Mt. Vernon-Woodberry Cotton Duck Co. also authorized the payment of 1½% semi-annual interest on the income bonds of that company.

The directors of the J. Spencer Turner Co. also held a meeting, at which President T. M. Turner submitted the statement for the six months ending June 30 1907. The statement of the company showed earnings for the six months of \$125,640, which, having deducted all fixed charges, leaves a surplus for the six months of \$77,649, an increase over the same period of last year of \$10,000.

**RESULTS FOR HALF-YEAR.**

Income from sales.....	1907.	1906.	1905.
	\$5,392,372	\$5,110,296	\$4,625,241
Income from other sources.....	27,968	40,287	35,895
Cost of materials, labor, supplies, &c.....	\$5,420,340	\$5,150,530	\$4,660,836
Current interest and general expense.....	\$4,658,486	\$4,368,290	\$4,093,093
Net earnings.....	\$632,384	\$630,800	\$413,871
Deduct Int. on bonds of constituent cos., incl. 1st mort. bonds of Mt. Vernon-Woodberry Cotton Duck Co.....	213,075	188,225	188,375
Balance, surplus.....	\$419,309	\$442,575	\$225,496

a. Of this amount \$96,922 has been credited to depreciation account and \$125,000 to merchandise and material account.

Note.—Of the \$419,309, \$142,387 is derived from the operations of the Consolidated Cotton Duck Corporation and \$276,922 from the operations of the Mount Vernon-Woodberry Cotton Duck Co.—V. 84, p. 801.

**Ingersoll-Rand Company.**

(Official Statement of April 16 1907.)

The company in April last, in connection with the listing of \$300,000 additional preferred stock, making the total preferred listed \$4,800,000, gave the following:

980 shares of the additional preferred stock will be immediately delivered to the vendors of 980 shares of the capital stock of Imperial Pneumatic Tool Co. (of New York) and 1,270 shares will be immediately delivered to the vendor of 1,074 shares of the capital stock of Canadian Rand Co., Limited. The remaining 750 shares of additional preferred stock will be taken at par for cash, it having been offered to shareholders of record April 4.

Imperial Pneumatic Tool Co. is a New York corporation having an authorized capital stock of \$100,000, divided into 1,000 shares of the par value of \$100 each, of which 980 shares are issued and outstanding. Its plant is situated at Athens, Pa., upon the Lehigh Valley R.R., and comprises 2½ acres of land, upon which are erected the main factory with other buildings having a floor space of 9,616 square feet. The plant is equipped with modern tools and machinery for the manufacture of pneumatic tools. Employs about 100 men.

Canadian Rand Co., Limited, was incorporated Jan. 30 1907 under the laws of the Dominion of Canada, with an authorized capital stock of \$500,000 in shares of \$100, and took over as a going concern the shares, property, business, assets and liabilities of the Canadian Rand Drill Co., paying for the same with 1,250 shares of stock, which were exchanged for 1,250 shares of \$100 each, being all the outstanding stock of Canadian Rand Drill Co. After acquiring said property Canadian Rand Co., Ltd., made a further issue of 1,250 additional shares of capital stock. With the purchase of the 1,074 shares pursuant to the hereinbefore recited resolution, Ingersoll-Rand Co. holds to-day 1,879 of the 2,500 shares now issued and outstanding of Canadian Rand Co., Ltd.

The plant of Canadian Rand Co., Ltd., is situated at Sherbrooke, Quebec. It comprises 20.47 acres of land upon which are erected 17 buildings, among which are machine shop, warehouse, office buildings, power building, pneumatic building, &c., comprising a total floor area of approximately 80,000 square feet, all equipped with modern tools and machinery for the manufacture of rock drills, coal cutters, air compressors, pneumatic tools, &c., the principal buildings being equipped with traveling cranes and pneumatic hoists. Employs at present about 325 men. The property is free and clear of all liens and incumbrances.

IMPERIAL PNEUMATIC TOOL CO.—BALANCE SHEET DEC. 31 1906.

Assets (\$153,275)—		Liabilities (\$153,275)—	
Plant and equipment	\$62,143	Capital stock	\$98,000
Patents, patterns, drawings	9,355	Accounts payable	30,202
Invest. in Canadian Co. (75 shares)	5,025	Bills payable	8,500
Materials and supplies	74,690	Surplus	16,572
Accounts receivable	1,160		
Cash at bank	331		

CANADIAN RAND DRILL COMPANY—APPROXIMATE EARNINGS FROM JUNE 30 1906 TO JAN. 31 1907.

Income (net sales of merchandise, \$254,377; miscellaneous, \$700)	\$255,077
Operating expenses (including interest and discounts, \$235)	219,755
	\$35,322
Add: Estimated increase in value of inventory of mdse. on hand at cost	33,000
	\$68,322
Deduct: Depreciation for seven months on plant	4,300
	\$64,022

CANADIAN RAND CO., LIMITED—BALANCE SHEET MARCH 30 1907.

Assets (\$674,159)—		Liabilities (\$674,159)—	
Plant and equipment	\$215,370	Bills payable	\$61,125
Investment in Imperial Pneumatic Tool Co. of Canada	13,875	Accounts payable	11,926
Merchandise (approximate)	210,447	Capital stock	250,000
Accounts and bills receivable	114,683	Surplus	351,108
Cash in hand	119,783		
—V. 84, p. 999.			

Page Woven Wire Fence Company.  
(Balance Sheet of July 1 1907.)

The shareholders on July 24 voted to decrease the common stock from \$5,000,000 to \$1,000,000 by changing the par value of shares from \$100 to \$20; the preferred stock remains \$1,000,000. Chicago papers say:

Dividends have not been paid on either stock for much more than a year, although the preferred has paid 7% and 5% in the past. The management, with the approval of the stockholders, decided to accumulate a surplus, to the end that the practice of borrowing money might cease. The surplus now amounts to \$1,088,468, and until it is deemed sufficient for the purposes of the corporation no dividends will be paid. That may be a matter of a year or two years.

The present capacity of the company's Monessen mills, near Pittsburgh, is 200 tons per day, while the company requires for its wire trade only about 100 tons per day. A five-year contract has been made by which surplus steel is sold to another manufacturing concern. This makes it possible for the mills to be constantly run at full time. The officers state that the year has been a successful one and that the outlook is favorable. The capital stock is closely held by the company's management, who are confident that the value of their holdings will be materially greater in the near future.

BALANCE SHEET.

1907.		1906.		1907.		1906.	
Assets—		Assets—		Liabilities—		Liabilities—	
Cash	154,120	181,922	Preferred stock	1,000,000	1,000,000		
Accts. receivable	422,104	348,017	Common stock	1,000,000	5,000,000		
Bills receivable	46,577	74,974	Bonds	1,400,000	1,800,000		
Merchandise	503,112	593,510	Bills payable	445,500	591,875		
Plants	2,753,522	2,718,101	Accts. payable	141,041	123,623		
Bonds		115,000	Customers' advances	4,425	6,324		
Franchise	1,000,000	5,000,000	Surplus	1,088,469	509,702		
Cap. stock, pref.	200,000						
Total	5,079,435	9,031,524	Total	5,079,435	9,031,524		

\* Subscribed but not delivered to treasurer for transfer until July 29 1907. A Action was taken by stockholders to reduce common stock July 24.—V. 83, p. 322.

United States Envelope Co.

(Report for the Year ending June 30 1907.)

The statements for the fiscal years ended June 30 show:

	1906-07.	1905-06.	1904-05.	1903-04.
Profit 12 months	\$721,987	\$662,827	\$532,053	\$572,091
Deduct—				
Int. on first mtge. bonds	\$120,000	\$120,000	\$120,000	\$120,000
Int. on deb. bonds, &c.	12,340	10,721	11,149	10,729
Div. on pref. stock (6%)	225,000	206,250	187,500	187,500
Depreciation	136,095	108,710	83,324	92,169
Sinking fund	75,000	75,000	75,000	75,000
Sundry adjustments				13,233
Total	\$568,435	\$520,681	\$476,973	\$498,631
Carried to surplus	\$153,552	\$142,146	\$55,080	\$73,460

z The company's printed statement for the year 1905-06 gave the surplus as \$160,895, after deducting \$187,500 (5%) for dividends paid during the year on the preferred stock, viz., 2 1/2% on Sept. 1 1905 (paid out of the earnings of the preceding fiscal year) and 2 1/2% on March 1 1906. In the above we have deducted the dividend of 2 1/2% paid March 1 1906 and 3% declared payable Sept. 1 1906, making a total of 5 1/2% paid and to be paid out of the net earnings for the year ending June 30 1906, as stated in the official report. In 1906-07 two dividends of 3% each were paid.

BALANCE SHEET JUNE 30.

1907.		1906.		1907.		1906.	
Assets—		Assets—		Liabilities—		Liabilities—	
Plant investm't	6,674,956	6,404,443	Pref. stock	4,000,000	4,000,000		
Stock on hand	899,313	753,794	Com. stock	1,000,000	1,000,000		
Accts. & bills rec.	768,826	733,708	First mtge. bds.	2,000,000	2,000,000		
Cash	93,014	99,436	Debenture bds.	166,000	194,000		
Cash for coupons	60,330	60,060	Waukegan realty certificates	63,750			
Treasury stock, common	250,000	250,000	Bond coupons	60,330	60,060		
Treasury stock, preferred	250,000	250,000	Accts. & bills pay.	382,529	231,666		
Sinking fund	779,908	668,213	Res'v for depr'n	500,000	490,000		
Machinery sold	100	4,663	Profit & loss sur.	823,930	670,378		
			Sink. fund res'v	779,908	668,213		
Total	9,776,447	9,224,317	Total	9,776,447	9,224,317		
—V. 85, p. 415.							

Colorado Fuel & Iron Co.

(Report for Fiscal Year ending June 30 1907.)

President J. F. Welborn, Denver, Aug. 6 1907, writes in substance:

General Results.—The shortage of labor that existed last year has continued throughout the year just closed, and has prevented the operation of all departments to their full capacity.

The gross earnings from operations for the year were \$23,792,299, an increase of \$1,472,253 over the preceding year. The gross earnings of the iron department show an increase of \$1,472,465 and of the industrial (fuel) department a decrease of \$212. The net earnings from operations were \$2,596,044, an increase of \$37,016. The total net earnings from all sources amounted to \$2,992,098, a decrease of \$72,631. After providing for all fixed charges, interest, taxes, sinking funds, rentals, &c., there is left a surplus, carried to the credit of profit and loss, of \$470,092, a decrease of \$201,720, compared with the preceding year.

Profit and loss account has been charged with \$218,474 for depreciation in iron department equipment, which is the difference between the actual depreciation of \$434,916 in iron department equipment dismantled and the credit of \$216,441 to iron department equipment sinking fund.

Fuel Department.—One additional coal mine (Morley) was opened early in the year in Las Animas County, Col., and is operating successfully with

fair prospects of soon becoming as large a producer as any coal mine in Colorado. Another mine in Las Animas County and one in Huerfano County are now in the course of development, and the opening of one and possibly two more mines in Las Animas County in the near future is contemplated. Eight mechanical coke drawing and loading machines have been purchased, by which it is expected the output of coke will be greatly increased at reduced cost.

A fire which broke out in Engle, one of the largest coal mines in Las Animas County, during May 1906, and caused suspension of operations in half the mine, has been burning continuously ever since, but is now believed to be under control. Early in January 1907 an explosion occurred in the Primero mine in Las Animas County, the largest coal mine operating in Colorado, resulting in the death of several men and serious temporary damage to the property. These two occurrences and the shortage of labor before referred to are responsible for failure to have a substantial increase in output and earnings in the fuel department over the preceding year.

Ore.—The additional iron ore blocked out during the past year at the New Mexico and Wyoming properties greatly exceeds the consumption during that period and insures a larger supply than has heretofore been known to exist, thus removing all cause for doubt or anxiety about the ore reserves of the company.

Furnaces, &c.—The sixth blast furnace (F) was completed and blown in May 4 1907, taking the place of furnace D. The work of re-lining D was completed, and the furnace blown in at the close of the year; but the inadequate supply of coke, due to shortage of coke oven labor, is at the present time preventing the continuous operation of all six furnaces.

One of the additional open-hearth furnaces, to which reference was made in the last annual report, has been placed in operation, increasing the number now operating to seven, and it is expected that the remaining five will be completed and lighted up by October of this year. The new calcining plant, the hot metal storage tank in the open-hearth department, and the additional soaking pits at the rail mill, also referred to in the last report, were installed during the year, and are in successful operation.

Finishing Plants.—The additions to the bolt and spike factories have also been completed, resulting in increased earnings that fully justify the expenditures for these additions.

A continuous merchant mill, which was partially constructed several years ago and work stopped thereon after the expenditure of a large amount of money, is now nearing completion, and should almost double the output of merchant mill products.

Water Supply.—The conduit from the Arkansas River to the reservoirs near Minnequa was finished early in the present calendar year, furnishing an ample supply of water for the Minnequa plant.

Financing.—In the last annual report full explanations were presented of the plan adopted for providing funds for additions and improvements. During the year portions of the funds so provided were used for various purposes, and in November the board authorized a further increase in the capital stock so that there would be complete instead of partial ownership of the Crystal River R.R., which serves the mines and coke ovens of the company in the western part of the State, not reached by the tracks of any other railroad company.

Outlook.—Owing to circumstances beyond our control, already referred to, improved results foreshadowed in the last annual report were not secured, and although the gross earnings increased nearly \$1,500,000, the increase was practically all absorbed by the higher prices of labor and materials and the increased cost of mining operations, due to the unavoidable casualties in two of our principal mines. In addition to these, the transportation companies found it necessary, on account of increased cost of labor and materials, to advance their freight charges during the last half of the fiscal year. The effect of these unforeseen conditions was, as stated, to absorb practically all the increase in gross earnings. But as the result of recently improved operating conditions and consequent increased output at the smaller mills in the Minnequa plant, the resumption of practically normal conditions at coal mines and moderate advances made in the selling price of products during the last few months, the monthly net earnings are now showing substantial gains over corresponding months of the previous year. The increase in the output of pig iron already obtained and the completion of the additional open-hearth furnaces early in the second quarter of the current year should insure a full supply of steel for the various finishing departments, notwithstanding the additions made to the latter during the past year.

The opening up of additional coal mines and the installation now in progress of improved equipment, where needed, at old mines, should result in a substantial increase in the output of both coal and coke.

Sales of all of the company's products continue to equal the output, with no signs of abatement, and the orders now booked will absorb the capacity of all departments for many months, the unfilled rail contracts being sufficient to keep the rail mill working continuously through the current year and well into the next.

The favorable conditions as to increased output and the demand therefor seem to justify the hope that the gross and net earnings of the current year will show substantial and satisfactory increase over the past year.

Tonnage Statement for Years ending June 30.

	1906-07.	1905-06.	1904-05.
Tons, 2,000 lbs.			
Coal	4,844,461	5,056,378	4,504,753
Coke	982,661	1,065,133	948,554
Iron ore	893,454	893,384	483,571
Limestone	417,612	369,321	213,007
Iron and steel	1,994,410	1,900,168	1,444,177
Totals	9,142,598	9,224,984	7,594,062

\* Exclusive of 72,992 gross tons of iron ore purchased from Lake Superior.

Used by Company Year 1906-07

	Sales year—	Mines.	Coke ovens.	Plants at Minnequa.	On hand June 30 '07
Tons, 2,000 lbs.	1906-07.				
Coal	2,272,120	163,088	1,846,206	567,110	3,360
Coke	374,048	24		613,448	9,269
Iron ore				893,375	78
Limestone		80		417,532	
Iron and steel	418,646	1,882		1,611,501	43,048

Statement of Earnings and Expenses.

	1906-07.	1905-06.	1904-05.
Gross Earnings—			
Iron department	13,927,108	12,454,643	9,171,203
Industrial department (fuel)	9,454,223	9,499,317	9,073,656
Denver retail department	410,997	366,085	363,296
Miscellaneous			6,862
Total gross earnings	23,792,299	22,320,046	18,615,017
Net Earnings—			
Iron department	1,747,071	1,570,964	775,830
Industrial department (fuel)	1,083,505	1,255,044	929,651
Denver retail department	27,762	23,855	18,476
Miscellaneous			6,862
Total net	2,858,428	2,829,863	1,730,819
Less management	262,384	270,834	256,629
Total net earnings	2,596,044	2,559,029	1,474,193

Income Account for Year ending June 30.

	1906-07.	1905-06.	1904-05.
Net earnings from operation	2,596,044	2,559,029	1,474,193
Add—Income from securities	259,028	456,991	417,527
Interest and exchange	137,026	48,709	30,326
Total net income	2,992,098	3,064,729	1,922,047

Deduct—			
Bond interest	*1,056,214	1,059,411	1,062,095
Taxes	160,691	157,025	163,228
Sinking funds, &c.	212,976	102,885	108,653
"Sociological department"	11,285	11,344	10,827
Loss on Colorado & Wyoming Ry.	619,537	76,400	133,294
Loss on Crystal R. R.R.	24,264	26,016	23,494
Rentals (Colorado Industrial Co. prop.)	959,182	959,834	739,860
Prospecting	39,855		22,648
Total deductions	2,522,006	2,392,917	2,264,039
Balance for fiscal year	sur. 470,092	sur. 671,812	def. 341,992

\*Colorado Fuel Co. general mortgage bonds \$30,800; Colorado Fuel & Iron Co. general mortgage bonds, \$267,779; Colorado Fuel & Iron Co. convertible debentures, \$703,350; Interest on first mortgage bonds of Grand

River Coal & Coke Co., subject to which this company holds title, \$54,285.  
 a Includes real estate \$65,213, personal injury \$31,763, and fire insurance, \$24,000.  
 b Includes traffic contract guaranteed at \$25,000 per month (\$300,000) less earned from traffic, as per contract for year (\$150,463 in 1906-07, \$223,600 in 1905-06 and \$166,766 in 1904-05).  
 c Includes traffic guaranteed at \$3,000 per month (\$36,000), less earned from traffic as per contract for year (\$11,736 in 1906-07, \$9,984 in 1905-06 and \$12,506 in 1904-05).

BALANCE SHEET JUNE 30.

	1907.	1906.	1905.
<b>Assets—</b>			
Real estate (properties and securities).....	14,866,141	14,850,815	14,854,376
Equipment—Iron department.....	26,663,344	23,674,382	22,924,249
Water supply.....		840,900	841,329
Equipment—miscellaneous.....	133,035	131,634	139,611
Equipment—hospital.....	244,071	244,512	242,512
Equipment—sociological.....	12,855	12,857	12,857
Cash on hand.....	3,013,222	685,611	1,879,711
Securities—stocks and bonds.....	5,351,044	6,950,494	6,926,614
Bills receivable.....	676,883	131,110	147,554
Customers and others.....	2,576,517	2,042,509	1,742,866
Rocky Mountain Coal & Iron Co.....	152,031	128,162	95,340
Iron department—supplies.....	1,632,476	1,231,144	917,772
Iron department—manufactured stocks.....	728,376	1,600,720	1,293,798
Iron department—misc. accounts.....	235,275	219,312	194,842
Industrial department—supplies.....	363,972	315,606	208,430
Coal and coke on hand.....	91,219	70,173	85,076
Sunrise & Chic. stripping & ore devel't.....	193,184		
Royalties on leased lines paid in adv.....	22,601	32,468	105,598
Uncollected dividends and interest.....	106,008	189,455	194,713
Miscellaneous accounts, &c.....	892,422	491,617	119,321
Profit and loss.....	1,077,196	1,293,236	1,877,403
<b>Total assets.....</b>	<b>59,031,875</b>	<b>55,136,719</b>	<b>54,803,973</b>
<b>Liabilities—</b>			
Common stock.....	34,235,500	30,133,000	30,132,000
Preferred stock.....	2,000,000	2,000,000	2,000,000
Funded debt (see "Ry. & Ind." sec.).....	19,945,000	19,938,000	19,979,000
Unpaid general and freight vouchers.....	508,197	427,810	271,549
Unpaid pay and time checks.....	531,041	558,027	501,358
Colorado Supply Co.....	74,904	81,827	92,209
Bond interest—accrued but not due.....	422,976	423,347	423,842
Fund for payment of taxes.....	100,000	100,000	100,000
Colorado & Wyoming Railway Co.....	255,553	257,153	211,119
Fund for emergencies.....	44,703	66,401	112,787
Sinking fund—equipment iron dept.....		216,442	216,442
Sinking fund—real estate.....	676,012	610,800	543,169
Iron lands development fund.....	25,177	39,296	47,503
Re-lining furnaces, insur. fund & misc.....	211,812	284,617	173,174
<b>Total liabilities.....</b>	<b>59,031,875</b>	<b>55,136,719</b>	<b>54,803,973</b>

\* The item of water supply (known as Minnequa Land & Water System) is now included in equipment—iron department.  
 —V. 84, p. 934.

United States Glass Company

(Statement for Fiscal Year Ending June 30 1907.)

President D. C. Ripley says in substance:

On Feb. 10 the roof of our factory "U," one of our largest plants, located at Gas City, was destroyed by fire. While fully covered by insurance, the loss of the time and production was considerable. In my last report, dated Aug. 15 1906, we had an increase in sales over 1905 of 3 3/4%, with a loss on account of bad debts of 1-5 of 1%. This year shows an increase in sales over 1906 of 13%, with a loss of 1-6 of 1% on account of bad debts.  
 The Glassport Land Co. sold during the year \$55,200 worth of property and the remaining property is increasing in value rapidly.  
 The outlook for business is good, and with our plants and organization, which are in good shape, we should be able to increase our earnings materially. Since the close of the fiscal year of the company we have sold our Greensburg plant for \$60,000, this figure being within \$1,825 of its appraisal made by the Appraisal Co., and referred to in my report of Aug. 15 1906. The sale of this plant disposes of the last piece of unproductive property.

FINANCIAL STATEMENT JUNE 30.

	1907.	1906.	1905.	1904.
<b>Current Assets—</b>				
Glass and materials.....	\$734,040	\$834,497	\$780,314	\$603,277
Accounts receivable.....	513,599	399,204	399,095	394,632
Bills receivable.....	50	1,005	545	422
Cash.....	54,093	27,411	25,475	63,347
<b>Total.....</b>	<b>\$1,301,782</b>	<b>\$1,262,117</b>	<b>\$1,205,429</b>	<b>\$1,061,678</b>
<b>Current Liabilities—</b>				
Accounts payable.....	\$181,294	\$198,815	\$182,917	\$150,351
Bills payable.....	265,000	270,000	230,000	173,000
<b>Total.....</b>	<b>\$446,294</b>	<b>\$468,815</b>	<b>\$412,917</b>	<b>\$323,351</b>
Net quick assets.....	\$855,488	\$793,302	\$792,511	\$738,327
Cost of works.....	2,640,007	2,626,751	2,541,278	2,522,100
Glassport Land Co., net investment.....	783,615	823,311		
<b>Total.....</b>	<b>\$4,279,111</b>	<b>\$4,243,364</b>	<b>\$3,333,789</b>	<b>\$3,260,427</b>
Bonds.....	\$390,600	\$390,600	\$390,600	\$390,600
Non-int.-bearing notes.....	116,008	137,101	158,193	179,285
<b>Total.....</b>	<b>\$506,608</b>	<b>\$527,701</b>	<b>\$548,793</b>	<b>\$569,885</b>
<b>Total assets in excess of liabilities.....</b>	<b>\$3,772,503</b>	<b>\$3,715,663</b>	<b>\$2,784,996</b>	<b>\$2,690,542</b>
Net gain for year to June 30.....	\$162,319	\$270,655	\$212,719	\$207,723

—V. 84, p. 54.  
 United States Express Company.  
 (Excerpts from Report of Haskins & Sells for Half-Year ended June 30 1907.)

Haskins & Sells, in accordance with the request of the board of directors, have made an audit of the books and accounts for the six months ended June 30 1907, have procured appraisals of the real estate owned, and have determined the market value of the bonds, stocks and other investments, all as at June 30 1907. They have also made a comparison of the receipts and expenses for the two periods of six months ended June 30 1907 and 1906. Commenting on these figures, which are given below, they say:

**Real Property.**—The United States Express Building is not included in the schedule of real estate owned, as the value thereof to the Express Company is represented by its investment in the total capital stock of the United States Express Realty Co. and by the construction loans to the Realty Co. on notes and on mortgage. This is all the value that could properly appear on the books of the Express Co., for the reason that the property upon which the building is erected was charged to the Realty Co. at its cost to the Express Co., and, aside from the loan on mortgage of \$1,000,000 from the New York Life Insurance Co., all the funds required for the construction of the building are represented in the United States Express Realty Co. mortgage and loan accounts on the books of the Express Co. It is submitted that cost is the proper basis for book valuations unless assets have suffered some material depreciation.  
**Baltimore & Ohio Express Contract.**—The contract with the Baltimore & Ohio RR. Co., whereby the United States Express Co. acquired the assets of the Baltimore & Ohio Express and secured the right to express privileges over the railroad company's lines for a period of thirty years from Sept. 1

1887, appears to be the only one of record, now in force, under the terms of which the express company gave for express privileges any further consideration than a percentage of earnings. For this reason it is the sole contract of the company relating to express service which can be considered to have any book value, and that merely of the nature of a deferred asset apportionable, as additional cost of transportation, over the remaining life of the contract.

The consideration named in the copy of this contract, which was exhibited during the audit, was \$1,000,000 cash and \$1,500,000 of the capital stock of this company, in addition to a certain percentage of earnings from express business. During September 1887 the company disposed of \$1,500,000 of its capital stock for \$1,000,000, apparently for the purpose of obtaining the cash required as part of this consideration. The Baltimore & Ohio Express privileges, therefore, were acquired, in effect, at a cost to the company of \$3,000,000, and within ten years and two months of the period covered by the contract unexpired at June 30 1907 had a book value of \$1,016,667 as at that date, chargeable to cost of transportation at the rate of \$8,333.33 monthly.

**Receipts and Expenses.**—For the purpose of securing a better basis for comparison in the preparation of this exhibit, there were eliminated from the book charges to "transportation" in both periods the amounts by which the Baltimore & Ohio contract was depreciated, and from the later period an extra payment of \$80,000 to the Chicago Milwaukee & St. Paul Railway Co., also charged to "transportation." There was also eliminated from the charges to "interest" the sum of \$10,722 paid on account of the United States Express Realty Co. mortgage to the New York Life Insurance Co.

**General Results.**—After having made the foregoing adjustments, the comparison indicates that the ratio of "transportation expense" to "receipts from express service" is practically the same in both periods. Deducting the increase in "transportation expense" from the increase in "express service" there remains a net increase of less than \$510,000, more than offset by the increase alone in "operating salaries" and "stable expenses," aggregating over \$345,000. The latter two accounts were compared in considerable detail for the two periods, with the result that the increases seemed to be general throughout all but the most unimportant offices.

The decrease in "other operating expenses" was caused by unusually heavy expenditures of the Chicago office in the early part of 1906, which, if eliminated from the statement, would have caused a decrease in the net earnings of more than \$250,000 for the six months ended June 30 1907, as compared with the same period of the preceding year.

RECEIPTS AND EXPENSES FOR SIX MONTHS ENDED JUNE 30 1907 AND 1906.

	1907.	1906.	Inc. (+) or Dec. (—).
<b>Receipts—</b>			
Express service, less advance charges.....	8,332,710	7,977,665	+555,045
Money order commissions.....	124,883	130,808	—5,825
Interest.....	122,513	135,940	—13,427
Rentals, less repairs, &c.....	42,365	33,768	+8,597
<b>Total.....</b>	<b>8,622,571</b>	<b>8,278,181</b>	<b>+544,390</b>
<b>Expenses—</b>			
Transportation.....	4,054,416	3,809,211	+245,205
Stable.....	605,494	517,398	+88,096
Operating salaries.....	2,446,944	2,189,906	+257,038
Rents.....	206,492	174,512	+31,980
Other operating expenses.....	184,026	204,861	—20,835
Repairs and renewals of personal prop'y.....	150,110	94,580	+55,529
Loss and damage.....	121,261	73,798	+47,463
General salaries.....	684,248	623,155	+61,112
Stationery and printing.....	71,004	71,519	—515
Other general expenses.....	94,784	84,768	+10,017
Taxes.....	62,682	52,636	+10,046
Insurance.....	4,013	9,846	—5,833
<b>Total.....</b>	<b>8,685,474</b>	<b>7,906,120</b>	<b>+779,354</b>
Net revenue.....	137,097	372,061	—234,964

GENERAL BALANCE SHEET JUNE 30 1907.

Assets	\$	Liabilities	\$
<b>Property—</b>		<b>Capital shares.....</b>	<b>10,000,000</b>
Real—Schedule No. 1.....	2,648,883	<b>Current liabilities—</b>	
Personal.....	600,000	Due to oth. car'rs.....	\$431,546
B. & O. Exp. contract (unexpired 10 years 2 & months).....	1,016,667	Money Order Dept. balance.....	160,935
<b>Investments—</b>		Travelers' checks & tourists' drafts.....	206,609
Bonds.....	4,661,433	Foreign ac'ts pay.....	284,521
Stocks.....	502,878	Letters of credit.....	3,166
Mortgage—U. S. Express Realty Co.....	2,006,325	Unpaid dividends.....	6,618
Oth. bonds & mortgages.....	53,590	Op. chgs. accrued.....	1,659,000
<b>Current assets—</b>		<b>Reserves—Schedule No. 7.....</b>	<b>2,752,395</b>
Total cash.....	\$1,081,926	Profit and loss, surplus.....	339,016
Coll. & oth. loans.....	7,500		639,469
Due from agents.....	403,729		
Other foreign accounts receiv.....	72,012		
Letters of credit.....	331		
Interest accrued.....	87,531		
Exp. earn. acc'd.....	525,000		
Money order commissions.....	5,000		
<b>Sundry accounts in suspense—</b>			
Schedule No. 4.....	58,076		
<b>Total assets.....</b>	<b>13,730,880</b>	<b>Total liabilities.....</b>	<b>13,730,880</b>

President T. C. Platt, in a circular letter dated Aug. 17, refers to the circulars sent out under date of May 2 and June 22 1907 by A. L. Banister and Samuel S. Hatt (compare a previous page of this issue) and further says:

The United States Express Co. is an unincorporated association. The ownership is represented by 100,000 outstanding shares of a nominal par value of \$100 each, amounting in all to \$10,000,000. No such sum of money was ever subscribed to the capital of the company. It has been the policy of the directors to accumulate a fund which shall equal the face value of outstanding shares, together with a reasonable surplus. From time to time the company has saved out of its net earnings and over and above its dividends, until it has accumulated property amounting to \$9,622,803. The general balance sheet as of June 30 1907 contained in Haskins & Sells' report shows a surplus (over the \$10,000,000 represented by the capital shares) of \$639,469. The sum of the capital shares and the surplus, namely, \$10,639,469, is made up of the following items:

Baltimore & Ohio Express contract.....	\$1,016,667
Stocks, bonds, notes and mortgages.....	7,224,225
Certain real and personal property.....	3,248,883
<b>Total.....</b>	<b>\$11,489,775</b>

From which sum must be deducted the excess of "current liabilities" plus "reserves" over "current assets" plus "accounts in suspense," viz.....

850,306
<b>\$10,639,469</b>

The \$1,016,667 under the heading "Baltimore & Ohio Express contract, unexpired period," is a bookkeeping item. In 1887 the United States Express Co. purchased the express business of the Baltimore & Ohio Express. What was purchased was in effect the privilege of transacting the express business over the lines of the Baltimore & Ohio RR. and other lines for a period of thirty years from Sept. 1 1887. This privilege, which counsel advise is not assignable, has no value except to the express company. What the value of such a privilege may be at any time is problematical that it cannot, in my opinion, be properly treated as an asset in considering the financial status of the company. On June 30 1907 there remained a period of ten years and two months covered by the contract, and the privilege has been assigned by Haskins & Sells a book value of \$1,016,667, which asset, however, as will be noted by a reference to their report, is considered by them merely as a deferred asset, apportionable as an additional cost of transportation over the unexpired period of the contract. Deducting the \$1,016,667 from the \$10,639,469 constituting the capital shares and surplus, as stated in the enclosed report, leaves an actual balance of \$9,622,802.

Although the company has been in existence since 1854, about one-half of this balance has been accumulated during the existence of the present board, that is to say, since April 1901; and at the same time the company has been able to distribute among its shareholders a fair rate of dividends. The value of the present conservative policy appears from the fact that in the present period of depression and low values the market value of the company's shares has remained above 80, whereas for a great many years and up to 1901 the market value had fluctuated below that figure.

The circular issued by Mr. Banister and Mr. Hatt dated June 22 1907 alleges the assets to be \$20,931,000. This amount is the result of an exaggeration of actual items, the duplication of items and the addition of an entirely fictitious item of \$4,000,000 constituting the alleged value of goodwill. They include in their estimate of assets an item of \$3,000,000 as the value of the equity in the new United States Express building in New York City. This building is held by the United States Express Realty Co., whose entire stock is in turn held by the United States Express Co. The sum paid for this stock, as well as the advances made by the Express Company to the Realty Company for construction, are included in the report of Haskins & Sells under the item "investments." The same items are doubtless included in the circular of June 22 1907, both under the heading "Market value of securities," and under the heading "Market value of equity in United States Express Company building."

The same circular estimates the income for the year 1907 at 15% of \$10,000,000, or \$1,500,000. It is true that the net income for the year 1906 was 12%, and that to this amount there was added an exceptional profit realized by the sale of certain stock of Wells, Fargo & Co. sold during that year, representing the difference between the price at which the securities were bought many years ago and the price at which they were sold last year. Of the total net income, 4% on the capital shares was distributed among the shareholders, and the surplus was added to the capital of the company, and constitutes a part of the item of \$9,622,803 mentioned above. For a number of reasons, the chief of which were incorporated in my circular letter dated April 26 1907 (see V. 84, p. 1057), the income for the year 1907 will be much less than the income for 1906. The net revenue for the first six months of the current year, including both returns from investments and profits of express and money-order business, will be seen by a reference to Haskins & Sells' report to be \$137,097, a decrease of \$234,964 from the net revenue for the corresponding period in the year 1906. The comments by Haskins & Sells show that the net revenue of \$137,097 is absorbed by items of expense omitted by them for the purpose of the comparison with the year 1906.

The net income from investments for the year 1907 will approximate \$350,000. What the earnings from operation will be it is impossible to state with any degree of accuracy. In view, however, of the great depreciation in net profits from operation, shown by comparison of the first six months of 1906 and of 1907, and in view of present financial conditions, a net income from all sources including investments for the year 1907 of 7% on the capital shares is improbable. An estimate based on present conditions would be less than 7%. Periods of financial depression affect instantly the express business, which is made up largely of the transportation of luxuries and the higher-priced commodities. There is at present a period of comparative financial depression of uncertain continuance. In case of continuance the heavy increase in expenses, which has caused the present loss in net revenue, will be followed by a decrease in earnings, while a large percentage of the expenses is fixed and would not contract with the volume of business. Unless, therefore, the company is to rest content with its present capital and is to distribute to its shareholders an amount which may and probably will exceed its revenue, the rate of dividend cannot be increased at the present time.—V. 84, p. 1556.

## GENERAL INVESTMENT NEWS.

### RAILROADS, INCLUDING STREET ROADS.

**Ashtabula (O.) Rapid Transit Co.—New Stock.**—The shareholders have voted to increase the capital stock from \$150,000 to \$500,000, preliminary, it is stated, to consolidation with the Pennsylvania & Ohio Ry. Co. (V. 82, p. 929, 987) which is to be effected next year.

**Atchison Topeka & Santa Fe Ry.—Application to List.**—Application has been made to the New York Stock Exchange to list \$26,056,000 10-year 5% convertible bonds, due 1917. Compare V. 85, p. 283, 97.

**Atlantic Coast Line RR.—Payment of Equipment Bonds.**—Equipment trust 4% bonds dated March 1 1907, Nos. 1 to 225, due Sept. 1 1907, and the coupons due on the entire issue, also the coupons due on the "5% 3-year gold notes", may be presented for payment at United States Trust Co. of New York, 45 Wall St., New York, or at Safe Deposit & Trust Co. of Baltimore, Baltimore, Md.—V. 84, p. 1246.

**"Atlantic & Lake Superior Railway Trust Fund."—Meeting.**—A meeting of the holders of certificates of participation will be held on Aug. 28 at the office of the Royal Trust Co., Montreal, for the purpose of authorizing the acquisition of the claims now held by the trustees for the bondholders of the Atlantic & Lake Superior Railway Co. against the said company and its bondholders, and of confirming the issues of certificates of participation hitherto made by the trustees of the fund. Compare V. 84, p. 929; V. 85, p. 97, 220.

**Canadian Northern Ry.—New Equipment Trust.**—A notarial copy of a mortgage bearing date Aug. 9 1907 and made between the Imperial Rolling Stock Co., Limited, National Trust Co., Limited, and the Canadian Northern Railway Co., and an original agreement bearing the same date made between the Imperial Rolling Stock Co., Limited, and the Canadian Northern Railway Co., have been filed with the Canadian Secretary of State.

**Mortgage of Allied Line.**—See Edmonton & Slave Lake Ry. below.—V. 85, p. 283.

**Central of Georgia Ry.—No Decision.**—At the conference in this city last week between large holders of the income bonds and representatives of the company, no refunding plan was agreed upon, though the position of the company was quite thoroughly gone into and the question whether, in view of the decrease in earnings, the company should pay on Oct. 1 the full 5% on the three series of incomes was fully discussed. The "Wall Street Journal" says in substance:

The income bondholders have had a pretty complete statement from the management as to the position of affairs, but whether surplus earnings sufficient to meet the full interest on the incomes will be shown in the income account, due a week hence, will depend upon how the management determines to keep its books. The net earnings so far reported do not meet the interest, but the management, if it wished to pay the interest, could declare a dividend out of the Ocean Steamship Company's profits sufficient to make up the deficit. This is what the bondholders insist must be done. The management, however, is disposed to treat the Ocean Steamship Co. as an equity in which the bondholders have no rights, but the bondholders have positive ideas of their own as to that. The interest must be declared on or before Sept. 1; it is payable on Oct. 1. The bondholders will have 30 days in which to file a protest if the decision of the management is unsatisfactory.

The object of the conference here was to bring about an understanding between the new owners and the bondholders. The only thing actually accomplished, it seems, is that the bondholders are pretty well satisfied that the management intends to be fair. The management desires to raise new capital, with the aid of the bondholders, with which to carry out a scheme of improvements, but the bondholders protested that the present is not a propitious time for undertaking large improvements; they demanded their full 5% interest this time, with reservations as to the future, when, under more favorable conditions, they would probably be willing to fund their interest in some way and co-operate in the work of providing new capital. A bondholder who has been present through all the conferences says it is unlikely that formal representations of any sort will be made at present to all bondholders. Nothing has been agreed upon or promised, he says. The management proposed tentatively to give the bondholders notes in lieu of their interests, creating a note issue enough to take care of the interest on the incomes as it falls due for five years and provide several millions of fresh capital besides, but nothing came of it.—V. 85, p. 344.

**Chicago & Alton RR.—Sale.**—The following announcement of the purchase of control from the Rock Island interests was made yesterday by President Shonts of the Toledo St. Louis & Western:

The Toledo St. Louis & Western has acquired control of the Chicago & Alton, subject to certain conditions not to be finally determined before 10 days to 2 weeks.

The terms under which the C. & A. has been acquired by the Toledo St. Louis & Western provide that the latter shall issue collateral trust bonds secured by the Chicago & Alton common and preferred stock purchased on the basis of 4% at par for its 63,800 shares of the preferred stock and 2% for the first five years and 5% for the second five years, and 144,200 shares of common stock at 35.

Under these terms, if the Chicago & Alton continues to earn 4% on its preferred stock, as it has done during the last five years, with a surplus over and above this amount, ranging from a minimum of \$69,250 for the fiscal year ending June 30 1903 to a maximum of \$1,010,229 for the fiscal year ending June 30 1907, the only risk to the Toledo St. Louis & Western will be \$100,000 for the first five years and \$200,000 for the second five years.—V. 85, p. 404, 344.

**Chicago Milwaukee & St. Paul Ry.—Progress of Pacific Extension.**—A technical paper has the following:

The grading of the Pacific Coast extension has been completed for 50 miles westward from Glenham, N. D., where the new extension begins, and is under way all the rest of the distance to Butte, Mont., 750 miles, including 100 miles of the Montana Railroad. Fully 80% of the grading has been done as far as the Little Missouri River, and the entire grading to Whitehall, Mont., just east of Butte, will be finished by Nov. 1. Rails have been laid 65 miles west of Glenham, and also from Harlowton, Mont., east. The tunnel work will be completed this winter. In the State of Washington the construction of the extension will be pushed with great vigor, with the idea of having it participate in the hauling of next year's crops. Several thousand more men are to be put to work on the section between Seattle and Montana if they can be had. Forces are now getting ready to begin the construction of the Bitter Root tunnel. It will be 8,500 feet long. Considerable work already has been done on the 10,000-foot tunnel in the Snoqualmie Pass.

The road, it is reported, will have a fleet of nine large steamships plying between Seattle and the Orient when the extension of the road is finished in 1909. A tentative agreement has been made with the Osaka Shosen Kaisha to operate the line. The vessels, each having a capacity of 12,000 tons, are building in Japan. The latest ship is to be delivered not later than February 1909 under the agreement.—V. 85, p. 98.

**Chicago & North Western Ry.—Payment of Bonds.**—The \$1,007,000 Dakota Central Railway (W. & St. P. RR. connection) first mortgage 6% bonds, maturing Sept. 1 1907, will be paid when due upon presentation at the office of the Treasurer of the Chicago & North Western Railway Co., 111 Broadway, New York City.—V. 85, p. 220.

**Chicago Railways.—Appeal to Be Heard Sept. 5.**—An appeal by certain interests from the plan as finally adopted by the arbitrators will be heard Sept. 5 by the United States Circuit Court of Appeals, Supreme Court Justice Brewer to preside in place of Judge Grosscup. Compare V. 85, p. 404.

**Chicago & Western Indiana RR.—Called Bonds.**—Seventy-eight (\$78,000) general mortgage bonds of 1882 drawn for redemption are payable on Sept. 1 at 105 and interest at office of J. P. Morgan & Co.—V. 85, p. 154.

**Delaware Lackawanna & Western RR.—Sale.**—See Syracuse Binghamton & New York RR. below.—V. 84, p. 1551.

**Denver & Rio Grande RR.—Equipment Trusts.**—The company has sold to Blair & Co. \$1,500,000 5% equipment notes, dated Sept. 1 and maturing \$75,000 semi-annually to Sept. 1 1917.—V. 84, p. 1052.

**Edmonton & Slave Lake Ry.—Bond Issue.**—A mortgage dated July 1 1907 has been made to the National Trust Co., Ltd., of Toronto, as trustee, to secure an issue of first mortgage bonds to the extent of \$20,000 per mile on that portion of the company's line of railway between the City of Edmonton and Athabaska Landing, a distance of about 100 miles. William Mackenzie is President and the road is apparently a part of the Canadian Northern Ry. system.

**Fitchburg & Leominster Street Ry.—New Stock.**—The shareholders on Aug. 6 voted to increase the capital stock from \$450,000 to \$700,000, to fund floating debt.—V. 80, p. 1478.

**Fitzgerald Ocilla & Broxton RR.—Bond Issue.**—This company, incorporated under the laws of Georgia on May 29 as successor of the Broxton Hazlehurst & Savannah RR. (which in April last purchased the Ocilla & Valdosta RR., V. 84, p. 997), has increased its capital stock from \$100,000 to \$300,000, all outstanding (par of shares \$100) and has made a mortgage to the Title Guarantee & Trust Co. of Atlanta, as trustee, to secure an issue of \$300,000 first mortgage 6% gold bonds dated July 1 1907, of which \$150,000 are outstanding.

These bonds are due in 30 years but are subject to call on any interest date at 110. Interest payable Jan. 1 and July 1 in Atlanta. Denomination \$1,000. No prior liens remain outstanding. Of the authorized issue, \$150,000 is reserved for improvements, extensions, equipment, &c. The mortgage now covers 30 miles of railroad, extending from Broxton to Ocilla, Ga., 25 miles, with branch to Fitzgerald, 5 miles, and also all equipment, &c. President and General Manager, H. C. McFadden; Secretary and Treasurer, C. B. Gwyn.—V. 84, p. 1551.

**Grand Trunk Ry.—Earnings.**—For half-year (partly estimated in 1907):

Half-Year to	1907.	1906.	1907.	1906.
June 30—	£	£	£	£
Cross receipts	3,381,200	3,021,681	Bal. for half-year	355,300
Operating expenses	2,446,500	2,184,821	Brought in	13,200
Net receipts	934,700	836,860	Divisible balance	368,500
Charges; less credits	480,600	504,116	Pension fund	40,000
Balance	454,100	332,744	Guaranteed dividend	165,200
G. H. & M. sur or def.	df. 11,000	sur. 1,191	First pref. dividend	85,420
Canada Atl. deficit	87,800	30,296	Second pref. dividend	63,210
G. T. W. Ry. pay. on interest account		6,221		
Bal. for half-year	355,300	309,861	Balance forward	14,600

**Interborough-Metropolitan Co., New York.—Rumors.**—While no official announcement has been made as to the plans of the management, it was currently rumored this week that at the meeting of the directors of the New York City Ry., to be held early next month, the dividend on the stock of the Metropolitan Street Ry. may, in view of various disturbing conditions, and the current low quotations on all the Interborough-Metropolitans securities, not be declared, or be declared at a lesser rate than 7%, as provided under the lease to the New York City Ry. As a result it was rumored the dividend on the Interborough-Metropolitan Company preferred stock may also be reduced or passed.

**Power of Commission Questioned.**—It was announced on Thursday that the company would not permit the Public Service Commission to examine its books in the pending inquiry, the company disputing the authority of the Commission, on the ground that it is a holding company.

**Protective Measures for Subsidiary's Stockholders.**—See Metropolitan Street Ry. Co. below.

**Unfair Criticism.**—The intimation by Mr. Ivins before the Public Service Commission on Wednesday that the discount and commission paid to the bankers who purchased the \$10,000,000 Interborough Rapid Transit notes was wrongfully charged to construction account is without any basis in fact. The charge was perfectly legitimate and the practice is a usual one in railroad accounts. Moreover, the price obtained by the company, viz., 97, less a commission of 3/4 of one per cent, making a 5.09% basis, must be considered a very satisfactory one, especially when compared with the prices paid by other corporations in their recent borrowings.—V. 85, p. 221, 99.

**Interurban Railway & Terminal Co., Cincinnati.—Increase of Stock.**—The stockholders on Aug. 20 voted to increase the stock from \$2,500,000 to \$3,600,000, to retire \$900,000 bonds and outstanding indebtedness. Compare V. 85, p. 221.

**Jersey City Hoboken & Paterson Ry.—Merger.**—See Public Service Corporation in last week's "Chronicle" (page 406); also below.—V. 85, p. 287.

**Joplin & Pittsburg Railway, Kansas City, Mo.—Merger.**—This company, incorporated on June 10 1907 under the laws of Missouri with \$5,000,000 of authorized capital stock in 100 shares (of which \$2,800,000 is outstanding), has taken over the properties of the Pittsburg Railway & Light Co. (V. 81, p. 1793), Pittsburg, Kan., and the Joplin & Pittsburg Street RR. Co., the latter having under construction an urban line in the city of Joplin. It is the purpose of the company to connect the lines acquired at Pittsburg with those at Joplin, to effect which a line 26 miles in length is being built. Several branches and extensions are also now in course of construction. When these new lines are completed the company will have 82 miles of urban and interurban trackage for the transportation of passengers and package freight.

A mortgage has been made to the Germantown Trust Co. of Philadelphia, as trustee, to secure an issue of \$5,000,000 5% first mortgage gold bonds of \$1,000 each, dated June 10 1907 and due July 1 1927, but subject to call on any interest day beginning July 1 1910, any or all, at 105. Interest payable Jan. 1 and July 1 at office of trustee. No prior liens, we are informed, remain outstanding. Officers: President, Joseph J. Heim; Secretary and Treasurer, John A. Prescott. Office 310 First National Bank Building, Kansas City, Mo.

Regarding the bond issue, Treasurer Prescott writes: The authorized bond issue of this company is \$5,000,000, \$2,800,000 of which is to be issued to cover the requirement of the roads we have bought and to cover the cost of construction of some 50 additional miles, so as to make the aggregate mileage about 82 miles. You will understand that all this \$2,800,000 of bonds are not yet outstanding, the majority of them being in the treasury of the company to produce funds necessary to construct the lines we are now building. It is expected that our total outstanding bond issue, by the time we have completed our present plans, will be somewhat less than \$2,800,000. The remaining \$2,200,000 of the \$5,000,000 authorized it is not intended to issue at present. They are reserved for the acquisition of other properties, for extensions of our lines and for enlargements in the future.

**Kansas City Railway & Light Co.—Note Issue Approved.**—The shareholders on Aug. 15 ratified the proposition to authorize an issue of \$5,500,000 5-year 6% notes and the creation of a mortgage securing the same. Of these notes \$4,125,000 series "A" were offered at par to shareholders of record Aug. 9 and \$1,375,000 series "B" were to be held for the present in reserve. See full particulars in V. 85, p. 284, 339.

**Lewiston Augusta & Waterville Street Ry.—Mortgage.**—The company has made a mortgage to the Old Colony Trust Co. of Boston, as trustee, to secure an issue of \$5,000,000 bonds to provide for the construction of extensions and improvements to existing lines and the refunding of the outstanding bonds of the Lewiston Brunswick & Bath Street Ry. and Augusta Winthrop & Gardiner Ry., both of which

have been acquired. Compare "Street Railway" section for June 1907, pages 52 and 8.—V. 84, p. 1182.

**Metropolitan Street Ry., New York.—Protective Measures.** Clarence H. Wildes, 24 Broad St., this city, in a notice issued to the non-assenting minority stockholders, says:

Rumors in circulation tending to impair the market value of the above stock have led to useless sacrifice of a security owning an immensely valuable traction system and equally valuable franchises. Under the terms of the plan guaranteeing dividends on the Metropolitan Street Ry. stock, it was stated that "an unqualified guaranty would be afforded to the Metropolitan stock of 7%." To protect the interests of the minority stockholders concerted and vigorous action will be required in ascertaining how far the guaranty (now considered worthless) was bolstered up by the gutting of the treasury of our company. Kindly send to the undersigned the amount of your holdings, with name and address.

Mr. Wildes it is stated, will co-operate with a committee representing Philadelphia holders, of which George S. Graham is counsel. See Interborough-Metropolitan Co. above.—V. 84, p. 1248.

**Monticello Fallsburg & White Lake (Electric) RR.—Bonds at Auction.**—At auction in this city last week the entire issue of \$350,000 first mortgage 5% sinking fund gold bonds due October 1932 (hypothecated) was sold at \$30 per bond, par \$1,000.

On June 30 1906 the company reported that \$421,963 had been expended on its trolley line, which is projected to run from Fallsburg Station, N. Y. on the New York Ontario & Western Ry., to North White Lake, 18.8 miles. Against this amount, accounts receivable (\$2,885), &c., there were out standing \$250,000 capital stock in shares of \$100 each (of which \$35,200 issued for cash, \$164,800 on account of construction and \$50,000 for property), and \$174,849 loans and bills payable. Officers: George C. Edwards, Bridgeport, Conn., President; Frank M. Jeffery, 52 Broadway, N. Y. City, Vice-Pres. and Treas.; A. P. Bachman, 52 Wall St., Secretary.

**New York New Haven & Hartford RR.—Official Description of Electrification Work.**—Vice-President E. H. McHenry has a 7 1/4-page article in the "Railroad Gazette" of New York for Aug. 16 describing, with the aid of illustrations, the electrification work that has been done on the New York Division between Woodlawn in New York City and Stamford, Conn.

**Equipment Not Newly Ordered.**—Referring to the reports current this week that the company has recently ordered equipment costing about \$12,000,000, we learn that the same was ordered some time since and has been already announced in the newspapers, and with the exception of the freight cars, has been mostly delivered.—V. 85, p. 346, 221.

**Norfolk & Western Ry.—Final Syndicate Payment.**—Brown Bros. & Co. and the Guaranty Trust Co., managers of the syndicate that underwrote the \$14,457,000 convertible bonds, have issued a call on the syndicate members for the final instalment (say 14 1/2%) of their subscriptions, payable Aug. 30. Compare V. 84, p. 1248; V. 83, p. 1412, 1471.—V. 85, p. 339.

**North Jersey St. Ry.—Merger.**—See Public Service Corporation in last week's "Chronicle" (page 406); also below.—V. 85, p. 284.

**Northern Texas Electric Co., Fort Worth.—Dividend.**—A semi-annual dividend of 3% has been declared payable Sept. 3 on the \$2,500,000 6% non-cumulative preferred stock, to holders of record Aug. 22. The same amount was paid in March last, making 6% for 1907. The first dividend was paid March 1 1906 and 2% on Sept. 1 1906.—V. 83, p. 436.

**Old Colony RR.—Stock of Sub-Companies.**—The company recently applied to the Massachusetts Railroad Commission for authority to issue stock for the purpose of retiring on the basis heretofore authorized, the still outstanding shares of sub-companies, namely, it is stated:

	Stock Remnants—Held		Basis of Exchange:	
	By Public.	By Old Co.	Old Shares.	Old Col.
Bost. Clinton & Fitch RR.	pref. 19 shares	6 shares	10 shares	6 shares
Agricultural Branch RR.	30 shares		If any, not stated	
Framingham & Lowell RR.	None	110 shares	20 shares	1 share
Lowell & Fram. RR., pref.	None	259 shares	4 shares	1 share
Lowell & Fram. RR., com.	36 shares		If any, not stated	
Fall River RR.	6 shares	14 shares	10 shares	1 share

**Panama RR.—Entire First Mortgage Bond Issue Called.**—Notice is given by advertisement that the Central Trust Co. of New York and William Nelson Cromwell, as trustees under the first mortgage dated Aug. 16 1897, have elected to call in and redeem on Oct. 1 all the \$2,143,000 outstanding first mortgage 4 1/2% 20-year sinking fund gold bonds at 105% and accrued interest. Payment will be made at the Central Trust Co. on presentation of the bonds with the Oct 1907 and subsequent coupons attached, from the proceeds of a United States treasury warrant drawn for the purpose.—V. 84, p. 804.

**Pere Marquette RR.—Meeting to Ratify Reorganization Plan.**—A meeting of the shareholders has been called for Oct. 28 for the purpose of ratifying the reorganization plan (see V. 85, p. 41, 100, 222) through the adoption of the following propositions:

1. To approve the proceedings taken at a special meeting of the directors of the company held on Aug. 12 1907.
2. To approve a certain agreement dated Aug. 12 1907 for the consolidation of the Pere Marquette RR. Co. of Michigan and the Pere Marquette RR. Co. of Indiana.
3. To approve a certain agreement dated Aug. 12 1907 between the Pere Marquette RR. Co., the Cincinnati Hamilton & Dayton Railway Co., and Nathaniel Thayer and others, committee, providing for the settlement by arbitration of all claims whatsoever between the two said corporations and for the cancellation of the indenture of lease from the Pere Marquette RR. Co. to the Cincinnati Hamilton & Dayton RR. Co. dated March 1 1905, upon such terms as the arbitrators (William W. Crapo and Judson Harmon) may determine.—V. 85, p. 222, 100.

**Notes Over-Subscribed.**—The \$5,000,000 6% notes issued under the reorganization plan have been oversubscribed, over \$9,400,000 preferred stock having assented to the re-

organization plan and the holders of \$1,618,100 common stock having availed themselves of the right to subscribe for the same to the extent of 20% of their holdings.—V. 85, p. 222, 100.

**Philadelphia & Easton Electric Ry.—Reorganized Company.**—This company has been organized, with \$265,000 capital stock in shares of \$50 each, as successor of the Philadelphia & Easton Ry., which was bid in recently at trustee's sale by the bondholders' committee for \$100,000, subject to the \$825,000 of outstanding bonds. The company, it is understood, will make a new bond issue to provide for refunding and for extensions and additions. The officers and directors are:

President, David P. Ayars of Wilkesbarre; Secretary and Treasurer, Joseph S. Rawson of Philadelphia. Directors: David P. Ayars of Wilkesbarre, A. H. Sicker of Philadelphia, W. J. Lescure of Harrisburg, A. E. Pendergast of Trenton, Henry B. Rush of Lancaster, A. C. Patterson of Philadelphia.—V. 84, p. 1368.

**Pittsburg (Kan.) Railway & Light Co.—Consolidation.**—See Joplin & Pittsburg Railway above.—V. 81, p. 1793.

**Public Service Corporation of New Jersey.—Consolidation of Subsidiaries Approved.**—The stockholders of the North Jersey Street Ry., Jersey City Hoboken & Paterson Street Ry. and United Street Ry. of Central New Jersey on Aug. 21 ratified the proposition to consolidate under the name of the Public Service Ry. Of the \$15,000,000 stock of the North Jersey Street Ry., \$14,265,100 voted in favor and \$249,700 against the consolidation, and of the \$20,000,000 Jersey City Hoboken & Paterson, \$19,840,500 approved and \$5,000 opposed the move. Chandler W. Riker of Newark has been retained to represent some of the dissenting stockholders. Compare V. 85, p. 406.

**Rock Island Co.—Sale of Chicago & Alton Holdings.**—See that company above.—V. 84, p. 1114.

**St. Louis & San Francisco RR.—Property Deeded.**—See Fort Smith & Van Buren Bridge Co. above.—V. 84, p. 1488.

**Southern Ry.—Dividend on Preferred Stock Reduced.**—At a meeting of the board of directors held yesterday, the income account and the results of operation for the fiscal year ended June 30 1907 were considered and a dividend of 1½% on the preferred stock was declared, payable on Oct. 17, out of accumulated surplus, thus making a total dividend distribution of 4% for the year. For this purpose there was appropriated a portion of the surplus income which was carried forward for the year ended June 30 1906 after payment of the dividends for that year.

In taking this action the directors were influenced by consideration that the income account for the year reflects such abnormal and extraordinary conditions as may not reasonably be expected to recur. At the same time the directors considered that, under existing conditions of high prices of supplies, material and labor, of increasing taxes and of legislative reduction of revenue, it was the part of conservative prudence to limit the distribution of the profits of the company at least until the permanent effect of such conditions can be fairly measured.

**Report.**—See "Annual Reports" on a preceding page.—V. 85, p. 406.

**Stony Creek RR.—Extension of Bonds.**—The Reading Co. has arranged to extend at 4% the \$350,000 of 7% bonds maturing Oct. 1, guaranteeing the bonds, principal and interest.

**Syracuse Binghamton & New York RR.—Sale.**—The Public Service Commission (No. 2) on Thursday granted the application of the Delaware Lackawanna & Western Railroad Co. for authority to buy the \$590,600 of the \$2,500,000 capital stock not already owned, provided, however, that the authority may be revoked at any time as to shares not theretofore purchased.—V. 65, p. 568.

**Toledo Ann Arbor & Detroit (Electric) RR.—Sale Sept. 16 1907.**—Receivers Willis Baldwin and I. H. Burgoon announce by advertisement that the sale of the property under order of the Circuit Court for the County of Monroe, Mich., will take place Sept. 16 at the point in the township of Bedford, Monroe County, Mich., where the right of way crosses the State line. Upset price \$80,000. The advertisement says:

The property consists of a right of way, now occupied by the said railroad company, through the townships of Bedford, Whiteford, Summerfield and Milan, in the County of Monroe, Mich., and the townships of York and Pittsfield in the County of Washtenaw, together with certain franchises in said townships, in the village of Petersburg and in the village of Milan, upon which right of way there is laid about 17 miles of track, extending from Petersburg southerly to the State line between the States of Ohio and Michigan, and land in the village of Petersburg for the erection of a powerhouse thereon together with the partly completed power-house, together with all the ties, T rails and appurtenances to said track now fastened and attached to said right of way, the estimated cost of which, as paid by the said defendant railroad company, being approximately \$275,000. Compare V. 85, p. 347.

**Toledo St. Louis & Western RR.—Acquisition.**—See Chicago & Alton RR. above.—V. 84, p. 627.

**United Street Railway of Central New Jersey.—Merger.**—See Public Service Corporation in last week's "Chronicle" (page 406); also above.

**Vicksburg (Miss.) Railway & Light Co.—Receiver.**—Chancellor Hicks on Aug. 20, on application of S. S. Bullis and other creditors, appointed William A. Pollock, President of the State Trust Co. of Vicksburg, receiver of the company.—V. 84, p. 932.

**Washington Baltimore & Annapolis Electric Ry.—Operation in November.**—President Bishop is quoted by the "Balti-

more Sun" as saying that, owing to the cessation of the heavy rains, which retarded work early in the summer, it is expected to have the line ready for operation between Baltimore and Washington by Nov. 1.—V. 84, p. 997.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**Allis-Chalmers Co.—Status.**—Chairman Adams calls attention to several expressions in the report of his verbal statement on Friday last as possibly misleading, and, to be more specific, states that "after receiving final payment on Sept. 1 for the bonds sold the syndicate, the current assets of the company, including the unsold treasury bonds, will amount to about two and one-half times the current liabilities."—V. 85, p. 406.

**American & British Manufacturing Co.—Reported Contracts.**—See Long Acre Electric Light & Power Co. below.—V. 85, p. 285.

**Ashtabula (O.) Water Co.—Incorporated.**—This company was incorporated on July 23 under the laws of Ohio, with \$500,000 authorized capital stock, presumably as successor of the Ashtabula Water Supply Co. (V. 64, p. 999). The incorporators include B. B. Seymour, G. C. Hubbard, H. R. Faulkner, A. T. Faulkner, C. F. Brotherton.

**Baltimore Electric Co.—Earnings.**—For the 6 months ending June 30:

6 Mos.—	Gross.	Net over taxes.	Bond Int.	Bal. sur.
1907-----	\$372,177	\$164,048	\$113,000	\$51,048
1906-----	315,871	124,001	112,596	11,405

—V. 85, p. 43.

**Bethlehem Steel Corporation.—New Plant of Subsidiary in Operation.**—The following is pronounced correct:

Production was begun Aug. 14 in the new \$12,000,000 Saucun plant of the Bethlehem Steel Co. Two of the 10 new 50-ton open-hearth furnaces were put in operation and steel made in them.

Five of the furnaces will be in working order Sept. 1, when work will be commenced in nearly all the departments. Orders aggregating over 100,000 tons have already been booked. The first rails made will go to the Harman lines, as they put in an order for 22,500 tons several months ago. Gas was turned into 3 of the rail mill soaking pits to-day and work on the rails will be commenced in a few days.

Orders for open-hearth rails have been received by the company from the Chicago Burlington & Quincy and the Delaware Lackawanna & Western.

In the armor-plate mill work has been begun on a 3,600-ton order recently received from the Government. Foundations are being laid for a new blast furnace with a daily capacity of 500 tons of pig iron. The present output of the pig iron furnaces of the plant is 400,000 tons a year.—V. 84, p. 1489.

**Bibb (Cotton) Manufacturing Co., Georgia.—Renewal of Charter—Preferred Stock.**—The company has applied to the Superior Court of Bibb County to renew the charter, granted in 1876 for 20 years, the common stock to be \$1,628,300, in \$100 shares, to be issued in exchange for the old certificates, with privilege of increase to \$2,500,000. In addition the right is asked to issue not exceeding \$250,000 of 5% cumulative preferred stock, with preference also as to assets in case of liquidation.

**Boston Cape Cod & New York Canal Co.—Construction Begun.**—The first shovelful of dirt was raised on Aug. 20 at Sagamore, Mass., by Chief Engineer William Barclay Parsons.

**Independent Enterprise.**—See New York Brockton & Boston Canal Co. below.—V. 84, p. 805.

**Brunswick Steamship Co.—Mortgage.**—The company ash filed in the office of the Clerk of the Superior Court at Brunswick, Ga., a mortgage to the Old Colony Trust Co. of Boston, as trustee, to secure an issue of \$1,000,000 of 5% \$1,000 first mortgage gold coupon bonds bearing date of July 1 1907, and falling due \$50,000 yearly beginning July 1, 1910, with privilege of registration. The mortgage covers the four steamships of the company, the Satilla, Ogeechee, Ossabaw and the Ocmulgee, and provides for the sale or exchange of any of the ships, if it is found advisable, with full protection to the holders of the bonds.—V. 84, p. 1430.

**Canadian General Electric Co.—Increase of Stock Approved.**—The shareholders on Aug. 15 ratified the proposition to increase the stock from \$5,000,000 to \$8,000,000, \$2,000,000 of the new stock to be 7% cumulative preferred. Compare V. 85, p. 162, 96.

**Chester County (Pa.) Light & Fuel Co.—Trustees' Sale.**—John E. Huey, as substituted trustee under the mortgage dated March 1 1906, securing an issue of \$100,000 of 20-year bonds, on which default in payment of interest has continued for over 90 days, will on Sept. 28 at 136 North Broad St., Philadelphia, sell all the property of the company, including 91,910 square feet of land and the buildings thereon.

**Chicago Pneumatic Tool Co.—Earnings.**—The results for the half-year ending June 30 were:

Half-Year.	Net Profits.	Depreciation, &c.	Bond Interest.	Stinking Fund.	Dividends (2%).	Balance, Surplus.
1907-----	\$507,528	\$108,633	\$37,500	\$25,000	\$125,575	\$190,820
1906-----	457,483	70,742	37,500	25,000	122,176	182,665

Total surplus June 30 1907, \$1,069,228.

President J. W. Duntley, who has just returned from Europe, says:

Our domestic shipments since the first of July are a little less than in the corresponding period of last year, but the foreign business is much better. Our operating cost is less than a year ago and our selling price lower.

We will soon make another cut in the prices of some lines. It looks as though the slackening in business would run its course, but no serious recession is indicated.

I found Germany in the same condition as this country, business outstripping credit machinery. England is only in fair shape, but France seems to be sound.

The Chicago Pneumatic Tool Co. will continue to expand and increase output. Tight money does not concern us much, except in causing slow collections.—V. 84, p. 999.

**Childs (Restaurant) Co., New York.**—*New Stock.*—The shareholders will vote Aug. 28 on increasing the preferred stock from \$1,000,000 to \$2,000,000. Compare V. 83, p. 1413; V. 80, p. 2222.

**Cincinnati Gas & Electric Co.**—*Circular to Stockholders.*—See Union Gas & Electric Co. below.—V. 85, p. 407.

**Citizens' Gas Co. of Indianapolis.**—*Favorable Decision.*—Judge Baker in the Federal Court on Aug. 21 sustained the demurrer of the company to the bill of complaint in the action brought by Rosa M. Cole as executrix of the estate of Byron C. Quinby and the Eureka Investment Co. to prevent the transfer of the plant of the Consumers' Gas Trust Co. to the Citizens' company. If application for leave to file an amended bill is not filed by Aug. 29, the case will be dismissed; but if an amended bill is filed it is generally believed the matter will be delayed for some time longer.—V. 84, p. 1250.

**Cleveland Furnace Co.**—*Bonds Offered.*—Peabody, Houghteling & Co., of Chicago, are offering \$900,000 first mortgage 6% serial gold bonds.

A circular issued by the bankers states that after the issuance of the bonds as stated and the completion of Furnace B under construction, the estimated total resources will amount to \$2,842,454, with liabilities of \$1,099,510, consisting entirely of current accounts not yet due and the \$900,000 bonds. The income account for the year ended March 31 1907 shows net earnings of \$452,252, against \$255,270 for the preceding year and \$122,515 for the year ending March 31 1905.—V. 80, p. 1915.

**Crucible Steel Co. of America.**—*Status.*—An officer is quoted as saying:

The Crucible Steel Co. has paid off all of its notes and obligations and has approximately \$900,000 cash in bank, with quick assets of over \$9,000,000. Its new McKees Rocks plant is nearly completed and will be manufacturing steel springs this fall. Our collections are made unusually close and we have but a very small amount of accounts due us. The condition of the company has never been better than now, and instead of the preferred stock selling around 61, it should sell at par.—V. 84, p. 1489.

**Curtis, Leggett & Co., Troy, N. Y.**—*Receiver.*—Judge Ray in the United States District Court on Aug. 17, on application of three creditors having claims amounting to \$13,724, appointed President Charles G. Cleminshaw, Seymour Van Santvoord and Julien Scott receivers. The company's liabilities are stated to be about \$1,100,000, of which \$32,000 consists of outstanding bonds, held principally by stockholders; \$85,000 due for merchandise and the remainder in notes. The nominal assets are reported as about \$2,000,000 and the value of the stock in process of manufacture \$50,000.—V. 83, p. 971.

**Denver (Col.) Suburban Homes & Water Co.**—*Bonds Offered.*—Westling, Emmett & Co., 1125 Land Title Building, Philadelphia, are offering, at par and interest, the entire issue of \$450,000 first mortgage 6% serial gold bonds, denomination \$500, dated June 1 1907 and due \$45,000 yearly on June 1 from 1912 to 1921, both inclusive, but subject to call (any or all) on any interest date at 103 and interest. Interest payable June 1 and Dec. 1 at office of American Trust & Savings Bank, Chicago, trustee, or West End Trust Co., Philadelphia. Capital stock, \$1,500,000

A circular says in substance:

These bonds are a first mortgage lien on all the lands now owned and those to be acquired under options now held, and on the entire irrigation system. The trust deed provides that there shall be deposited with the trustee, upon the sale of these lands, 70% of the proceeds to provide for the bonds at their several maturities. The water rent of \$1.75 per acre per annum for water for irrigation purposes insures the company an income of over \$50,000 per annum.

*Estimated Value of Assets of the Company, Aggregating \$2,921,871.*

8,841 acres irrigated, owned in fee simple, at \$200 per acre	\$1,768,200
3,949 acres above present canals, owned in fee simple, at \$10 per acre	39,490
Dam and main reservoir (cost)	470,000
Canal system and five additional reservoirs (cost)	311,000
Bills receivable and accounts	23,200
Buildings, fixtures, &c.	9,981

*Estimated Value of Water to Additional Lands "Now Being Purchased by the Company," Much of the Area Being Under Option.*

Value of water to adjoining 14,920 acres, practically dependent on this system (at \$150 per acre) \$2,238,000

The 12,700 acres of land owned by the company in fee simple are located in Arapahoe and Douglas counties, Colorado, comprising suburban home property connecting with Denver's residential section and city limits, and a large tract of unvalued diversified farming, truck and fruit lands. Castlewood dam, which forms the main reservoir, is of cut stone 80 feet high, 635 feet long, 70 feet thick at base and 16 feet at top, and is located 27 miles south and 13 miles east from the center of the City of Denver, at the head of a rocky canyon, creating a natural rock-bound lake or reservoir covering over 200 acres, with an average depth of 40 to 45 feet and a capacity of 2,238,000 gallons. In addition, five subsidiary storage reservoirs, holding 930,100,000 gallons, are already completed, filled and ready for operation.

The company's main canal, 40 miles long, and its more than 40 miles of laterals, cover an irrigation area of more than 70 square miles, which will be increased to 160 square miles.

Compare "Denver Reservoir Irrigation Co.," in V. 84, p. 1554.

**E. I. du Pont de Nemours Powder Co., Wilmington, Del.**—*Payment of Bonds of Delaware Corporation.*—The bill of complaint in the Government suit (compare V. 85, p. 342) gave the bonded debt of the E. I. du Pont de Nemours Co. (of Delaware) as \$10,000,000. In view of the dissolution of that Delaware corporation, we wrote to learn whether the aforesaid bonds were now in effect obligations of the New Jersey corporation, and in reply have the following, stating that they have been paid off.

The \$10,000,000 of bonds mentioned by you as being an obligation of the Delaware company were the debt of a corporation in which E. I. du Pont de Nemours Powder Co. is not interested. Further than this the bonds have all been retired and none of them are now outstanding. E. I. du Pont de Nemours Powder Co. of New Jersey has no bonds outstanding except a part of their issue of \$16,000,000 4 1/2% thirty-year gold bonds, of which you speak. (V. 83, p. 158).—V. 85, p. 348, 342.

**Fort Smith & Van Buren Bridge Co.**—*Deed Filed.*—A deed transferring the property to the St. Louis & San Francisco RR., which has controlled the property for many years past, was filed on the office of the Circuit Clerk at Van Buren, Ark., on Aug. 17.

**General Fire Extinguisher Co.**—*Acquisitions.*—Circulars have been issued to the trade stating that the company has absorbed the plant of the A. Carpenter & Sons Foundry Co., on West Exchange St., Providence, R. I., opposite the company's works, and the factory in Auburn formerly owned by the Washburn Wire Co. It is planned to use the new factories, which are to be enlarged, to supply the company with stock it now buys, these including a pipe-fitting building, a pipe works and a foundry.—V. 84, p. 341.

**Gould Paper Co., Lyons Falls, N. Y.**—*New Stock.*—*Acquisition.*—At a meeting of the shareholders held at the company's office in Lyons Falls, N. Y., on July 19, it was voted to increase the capital stock from \$260,000 to \$2,000,000, all of which has been issued; par of shares \$100. A press dispatch states:

Properties of the International Paper Co., consisting of two mills on Moose River, and 37,700 acres of land in Township No. 4, Panton and Crossfield purchases, Hamilton County, have been acquired by the Gould Paper Co., and Harry P. Gould of Lyons Falls has been chosen Assistant Treasurer and Manager. The properties of the International Paper Co. will prove valuable adjuncts to the properties of the Gould Paper Co.

At last accounts the company's plant had a capacity of 80,000 lbs. of newspaper and 20,000 lbs. of manila paper when operating 24 hours to the day. Also produces ground wood and sulphite fibre. A first mortgage made to C. J. Money and L. W. Brown, as trustees, secures an issue of 6% gold bonds of \$1,000 each, due \$50,000 yearly (without option of earlier redemption) of which \$720,000 were authorized and \$570,000 are now outstanding; interest payable Dec. 1 and June 1 in Glens Falls, N. Y., President and Treasurer G. H. P. Gould; Vice-Pres., C. W. Pratt; Secretary, J. E. Haben; Manager and Asst. Treas., H. P. Gould.—Ed. "Chronicle."

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

**Harwood Coal Co.**—See Harwood Electric Power Co.

**Harwood Electric Power Co., Harwood Mines, Pa.**—*Bonds Offered.*—Fanshawe, Cadwalader & Co., 1413 Walnut Street, Philadelphia, are offering at par and interest \$400,000, part of a present issue of \$850,000 "first mortgage and collateral trust sinking fund coupon 5% gold bonds," dated June 1 1907 and due June 1 1937, but subject to call at 105 and interest on any interest period on and after June 1 1917. Interest payable June 1 and Dec. 1 at the Girard Trust Co. (Philadelphia), trustee.

A circular says in substance:

These bonds are secured by: 1. An absolute first mortgage on the entire property, rights, franchises, &c., of the company. 2. The entire (\$100,000) stock of the Harwood Coal Co., which owns in fee over 900 acres of anthracite coal land valued, with improvements, at over \$1,000,000, and free from incumbrances, which has earned for the past ten years an average of more than \$127,000 net per annum. This stock is placed in the hands of the trustee.

The total authorized bond issue is \$3,000,000, but the remaining \$2,150,000 can only be issued for 85% of betterments, extensions and improvements when the company shall have earned, net, in its preceding fiscal year, over and above all interest charges, sinking fund, &c., enough money to pay interest charges and sinking fund upon the proposed increase of its bonded debt. There is a sinking fund created sufficient to retire the bonds at maturity. This fund is based upon a percentage of the amount of the bonds outstanding at any time, and is paid in cash to the trustee on May 1. Upon June 1 of every year they are required to advertise for the tender of such an amount of bonds, at not exceeding 100 and interest, as the money in the sinking fund will purchase.

The property is located at Harwood Mines, Luzerne County, Pa., which is on the outskirts of the city of Hazleton, Pa., and in the very heart of the anthracite coal fields. The supply of fuel owned and controlled is sufficient to run a much larger plant than now contemplated for over forty years, and when other properties available as sources of supply are taken into consideration, the life of a very large plant would be assured for an indefinite period. The total urban population within a radius of fifty miles is 671,000; the total horse power used is 72,460, and the probable horse power required should be 90,175. The company has a 30-year contract with the Consumers' Electric Light & Power Co. of Hazleton to supply it with all its power. The latter company has a perpetual franchise for supplying light, heat and power within Hazleton. It already has contracts to supply 700 customers, many of whom are now being served. (The company was incorporated in Pennsylvania last May. Officers: Pres., Alfred D. Pardee; Sec., John S. Wise, Jr.; Treas., Calvin Pardee Jr.—Ed.)

**International Harvester Co.**—*Ouster Suit in Texas.*—Suit has been filed in the 53d District Court at Austin, Texas, to oust the company from the State of Texas for alleged violations of the anti-trust laws. Penalties amounting to \$1,000,150 are demanded.—V. 85, p. 287.

**International Paper Co.**—*Bonds Called.*—Nine Piscataquis Falls 4% bonds issued under the mortgage of 1898, viz., Nos. 3, 5, 7, 16, 29, 60, 76, 149 and 182, have been selected by lot and will be paid at par and interest at the New York Trust Co., trustee, on Aug. 28.—V. 84, p. 1371.

**Kansas City Home Telephone Co.**—*Offering of Guaranteed Bonds.*—See Kansas City Long Distance Telephone Co. below.—V. 84, p. 631.

**Kansas City Long Distance Telephone Co.**—*Guaranteed Bonds Offered.*—*Status.*—The H. P. Wright Investment Co., Kansas City, recently offered a block of the guaranteed first mortgage 6% gold bonds at a price to net about 6 3/4%, their circular saying:

Denomination \$500 and \$1,000, dated Jan. 1 1905, due Jan. 1 1925, but redeemable at 105 on any interest date. Interest payable Jan. 1 and July 1 in St. Louis. Authorized issue \$1,500,000; issued and outstanding \$878,500; amount in treasury, \$78,000; amount held by trustees for future additions to property, but to be issued at the rate of 90% only of actual cash cost thereof, \$543,500.

These bonds are secured by a first mortgage on the entire property of the company, which now consists of 830 miles of pole lines and 6,200 miles of first-class copper wire, and other lines are being built as fast as possible. The company has an exclusive 49-year contract with the Kansas City Home Telephone Co., which insures permanent connection with all telephones of that company, now numbering over 19,500; it also has 49-year contracts with practically all the local exchanges in this territory, as well as with long distance lines at St. Joseph, Sedalia, Opeka and other important centers, none of which can reach Kansas City except over its lines.

*Earnings for Year ending March 31 1907.*

Gross earnings	\$133,876	Interest on bonded debt	\$46,110
Net earnings per annum	79,726	Surplus above all fixed chgs.	33,616

All the outstanding capital stock is now owned by the Kansas City Home Telephone Co., by which company the bonds of the Long Distance Company are unconditionally guaranteed, both as to principal and interest. The two companies are therefore practically one organization, and their combined net earnings are now more than six times the interest on the Long Distance bonds.—V. 84, p. 631.

**Kirby Lumber Co.—Payment of Overdue Coupons.**—Coupons due Aug. 1 1907 on the Maryland Trust Co. timber certificates of beneficial interest in Kirby Lumber Co. contract with Houston Oil Co. of Texas will be paid on Aug. 26, together with interest on said coupons at the rate of 6% per annum from Aug. 1 1907.

**Long Acre Electric Light & Power Co.—Reported Contract for Plants.**—The American & British Manufacturing Co. of Providence, R. I., it is reported, has been awarded the contract for the construction and equipment of two generating plants of 50,000 horse-power each, one to supply the Harlem and the other the Long Acre district, the 42d St. plant to be operated to the extent of 10,000 horse-power by next spring. The company recently authorized a mortgage to secure an issue of \$10,000,000 of 5% bonds. Compare V. 84, p. 1056, 511.

**Louisville Water Co.—Decision Exempting Property from State and County Taxes.**—See item under Louisville, Ky., in "State and City" department.—V. 84, p. 394.

**Marlborough Electric Co.—New Stock.**—The Massachusetts Gas and Electric Light Commissioners on Aug. 9 approved an issue of 1,700 shares of additional capital stock, the new stock to be offered to present stockholders at \$100 per share.

The proceeds of the new stock are to be used as follows: 358 shares for the payment and cancellation of the entire bonded debt, 990 shares for the cancellation of an equal amount of the floating debt and 352 shares for the cost of permanent additions to the plant made subsequent to July 1 1907.

The outstanding stock was at last accounts reported as \$30,000.

**Minnesota Thresher (Manufacturing) Co.—Suits to Collect Assessment.**—Receiver Theodore R. Converse has brought suits against a number of Connecticut stockholders to enforce the collection of the full 100% statutory (double) liability. Compare V. 84, p. 1117.

**Mohican Springs Water Co.—Receiver.**—Judge Holt in the United States Circuit Court in this city on Aug. 21 appointed Payson Merrill receiver, in involuntary bankruptcy proceedings filed by a number of creditors.

The company was incorporated in New York on May 4 1903 with \$1,000,000 capital stock, as successor to the Mohican Springs Water Co., and dealt in mineral waters. On July 20 1906 \$100,000 bonds were issued. The assets are reported as \$140,250, consisting of 10 buildings and 185 acres of land at Fairfield, Conn., \$80,000; machinery, \$16,000; stock, \$24,000; accounts, \$1,900; furniture and fixtures, \$500; live stock, \$750. David C. Ball was President.

**Nassau Ferry Co. of New York.—Sale at Auction.**—At auction last week 190 shares of \$100 each were sold at 50% of par value.

The company operates between Grand St., Brooklyn, and Houston St., Manhattan. Officers are A. Van Horn Ellis, Pres.; J. C. Howard, Sec. and Treas. Capital stock, \$150,000. Bonds, if any, not known.

**National Telephone Co., Wheeling, W. Va.—Bonds Offered.**—White & White, Wheeling, W. Va., are offering for sale a block of this company's authorized issue of \$500,000 consolidated first mortgage 6% 30-year gold bonds, dated Dec. 1 1905 and due Dec. 1 1935, but redeemable at 105 on Dec. 1 1910 or any interest date thereafter. Denomination \$1,000. Interest payable June 1 and Dec. 1 at the German Bank of Wheeling, Wheeling, W. Va. Louis J. Bayha, Cashier German Bank of Wheeling, trustee. A circular compiled last fall says:

The company is duly incorporated and organized under the laws of West Virginia. Capitalization: Capital stock (common), issued, \$295,630. Bonds authorized, \$500,000; reserved in the hands of trustee to retire underlying \$5, \$200,000; reserved for betterments and additions, \$150,000. Amount offered for sale (in 1906), \$150,000.

Earnings for year ending July 31 1906: Gross, \$105,045; operating and maintenance, interest on bonds, taxes, &c., \$67,473; net, \$37,572. The company is paying 8% regular quarterly dividends on its capital stock. When the present plans materialize, the company will have a bonded debt issued of \$350,000 first mortgage 6s.

Digest of Letter from Secretary W. C. Handlan Aug. 1 1906.

¶ In Wheeling alone this company has 3,745 telephones, an increase of over 500% in five years. We have an exchange in Pleasant Valley which has 412 telephones connected, one in Benwood with 167 telephones, one in Moundsville with 523 telephones. We are building a new exchange in Elm Grove with capacity for 600 telephones. For the Glenova, Warwood and Loveland district an exchange will soon be completed. We have exchanges at West Alexander, at Claysville, Pa., and Taylorstown, Pa. We have lately purchased the exchanges at Steubenville, Mingo and Wintersville, O., and before the expiration of another year we will have increased these plants from 714 telephones to 3,000 telephones. We have built and purchased long distance lines extending in all directions, including a line between Pittsburgh and Wheeling. We have installed in our new quarters in the Schmulbach Building, and, at an expense of \$50,000, a new switchboard that affords us capacity for 6,000 telephones in Wheeling alone. With the completion of the work now under way, all of which will not increase the present bonded debt more than \$150,000, the property's earning capacity will be doubled.

¶ In Nov. last John A. Howard, President of the company, purchased the interest in the stock represented by Henry Schmulbach.—V. 83, p. 821.

¶ **Newburg (N. Y.) Light, Heat & Power Co.—Application Denied.**—The Public Service Commission (No. 2) yesterday denied the application to issue \$250,000 8% cumulative preferred stock on the ground that the issue would constitute a continuing fixed charge, which would be unfair to minority stockholders and customers. Compare V. 85, p. 408.

¶ **(The) New York Brockton & Boston Canal & Transportation Co.—Prospectus.**—This company, incorporated by Act of the Massachusetts Legislature approved June 28 1906, has issued an elaborate prospectus of 78 quarto pages,

with maps, &c., regarding its plan for a canal, which should serve as a short cut for vessels between Boston and Narragansett Bay, Rhode Island. The project is described in brief as follows:

The company is incorporated for the purpose of constructing and operating a ship canal from Narragansett Bay or Taunton River across a portion of the State of Massachusetts to Fore River in the Town of Weymouth on Boston Harbor in Massachusetts Bay. The canal to have a surface width of not less than 200 ft., a width at the bottom of not less than 120 ft. and a depth of not less than 25 ft. at mean high tide. The charter gives the right to a location of 700 ft. in width, within which to construct the canal, build docks and wharfs and other structures. The total length of the proposed canal is about 31 miles, and there will be at either end well-protected harbors with a depth of water in excess of that required in the canal.

The company is capitalized at \$15,000,000, to be divided into shares of \$100 each; it may issue coupon or registered bonds to an amount not exceeding the authorized capital stock paid in at the time; all issues of stock and bonds to be subject to the approval of the Railroad Commissioner, under what is known as the anti-stock-watering law. Ample provision is made in the act of incorporation for the purchase of the canal and all its franchise, property, rights and privileges, before or after its completion by the Commonwealth or the United States; the financial interests of the stockholders being properly guarded in case of such sale. In case of such sale before the completion of the canal, one of the conditions of the sale must be its completion by the purchaser. This is the first legislative enactment for a canal to connect the waters of Narragansett and Massachusetts bays. For more than 200 years the desirability of some sort of a waterway across this cape has been freely discussed, the primary consideration being to obviate the danger to life and property incident to navigation in its treacherous waters. The distance from Point Judith to Boston by the usual inside route is 170 miles, while a canal across the cape would reduce the distance to 110 miles; the distance by the canal proposed by the Act incorporating this company reduces the distance to 75 miles.

A press report from Boston states:

Treasurer Herbert E. Guy says that engraved certificates of stock of the company will soon be distributed to the subscribers, who number above 50. The company expects to be able to raise enough money during the coming fall and winter to pay over to the State the \$10,000 expended for preliminary surveying, and also to invite bids for construction. Active construction work may be started by next June.

**Directors.**—The directors (and officers) elected Feb. 5 1907 are:

President, John J. Whipple; Treasurer, Herbert E. Guy; Clerk, Thomas A. Norris; Robert Cook, Maynard A. Davis, Wallace C. Flagg, Jabez W. Frederick, George B. French, Bradford E. Jones, Emery M. Low, Edward B. Mellen, Kenneth McLeod, Elmer C. Packard, Moses A. Packard and Portus B. Hancock.

Compare Boston Cape Cod & New York Canal Co. below.

**New York Butchers' Dressed Meat Co.—Reported Change of Control.**—It was reported this week that the "beef trust" had acquired control. Frederick Joseph, formerly Vice-President of the Schwarzschild & Sulzberger Co., and who, it is stated, arranged the sale of 40% of the stock of the latter to the "trust," has been elected President. Officials of the New York Butchers and Swift & Co. are quoted as denying the sale, while President Ferdinand Sulzberger of Schwarzschild & Co. (see that company below) positively confirms it.—V. 83, p. 628.

**Northwestern Malleable Iron Co., Milwaukee, Wis.—Historical Sketch.**—A booklet issued in connection with the company's 25th anniversary gives the following data:

Established June 27 1882 as Elmore, Slyver & Co., with 25 employees. In 1883 the one small cupola was replaced by a small reverberatory furnace, and in the same year the firm name was changed to the present one, but it was not incorporated until Sept. 8 1888. After a decade of existence the annual sales had increased sixfold, the capacity expanded from 600 to 5,000 tons annually, and the number of employees reached 600. Present annual capacity, 30,000 tons. There are now 11 reverberatory furnaces, a 10-ton cupola and 15 annealing ovens; the foundries aggregate 140,000 square feet of floor space, and the present working force numbers 1,200. The sales during the past year amounted to \$1,500,000, five times those of 10 years ago and 25 times those of the year ending June 30 1884. The present officers are: Frederick W. Slyver, President; Frederick L. Slyver, Vice-President; Helms B. Wells, 2d Vice-Pres.; D. Ralph Day, Secretary, and John M. Potter, Treasurer.

Compare "Northwestern Iron Co." in V. 82, p. 1326.

**Ohio Fuel Supply Co.—Contract.**—See Union Gas & Electric Co. below.—V. 84, p. 1432.

**Pacific Telephone & Telegraph Co.—New Officer.**—Edgar C. Bradley, formerly assistant to the President of the American Telephone & Telegraph Co., was on August 2 elected Third Vice-President and General Manager. The strike of the operators, which had lasted for over 3 months, was ended at the same time.—V. 84, p. 1487.

**Pennsylvania Steel Co.—New Ore Deposits in Cuba.**—The "Iron Age" of Aug. 15 has a leading article regarding the new ore deposits of the Spanish-American Iron Co., already described in this column. See V. 85, p. 226, 287.

**Pure Oil Co.—New Pipe Lines, &c.**—The company's new pipe line from Pine Grove, W. Va., to Marcus Hook, Del., 290 miles, press reports say, will be in operation in a few months. On July 19 Governor Stuart of Pennsylvania approved the company's application for a new pipe line through Southern Pennsylvania from a point in Henry Clay Township, Fayette County, to Marcus Hook, on the Delaware River, traversing Fayette, Somerset, Bedford, Fulton, Franklin, Adams, York, Lancaster, Chester and Delaware counties.

**Government Report.**—The report of Herbert Knox Smith, Commissioner of Corporations, on the "Petroleum Industry," recently published, has in substance the following.

In 1891 the Producers' Oil Co., a limited partnership, was organized with a capital of \$600,000 and proceeded to lay local collecting pipes in the new and rich McDonald field near Pittsburgh. The plan at first was to ship most of the crude oil by rail to the seaboard. It was, however, soon determined to arrange for disposing of it to independent refiners in Western Pennsylvania. For this purpose a new limited partnership was established in 1892, known as the Producers' & Refiners' Oil Co. Its capital was \$250,000. Of this amount \$160,000 was owned by the Producers Oil Co., which was controlled by crude-oil producers, while the remainder was largely taken by independent refiners. This new company laid a pipe line from the McDonald field to Oil City and Titusville, where a considerable proportion of the independent refineries were situated.

The project for an independent pipe line to the seaboard was first pushed in 1890 by Lewis Emery Jr., a large producer of crude oil and owner of a local collecting pipe in the Bradford field and of a large refinery at Bradford.



A corporation known as the *United States Pipe Line Co.* was finally organized in 1892 to take hold of the enterprise. By 1893 a pipe line for crude oil had been completed from Bradford to Wilkes-Barre and a line for refined oil from Oil City and Titusville to the same point. The United States Pipe Line Co. sought strenuously for several years to obtain rights of way across New Jersey in order to reach tide water. It was finally forced to abandon the attempt, and the lines were extended instead southward from Wilkes-Barre to tide-water at Marcus Hook near Philadelphia. The first oil was pumped to the seaboard in 1901.

Meantime the opening of the independent outlet to New York Harbor by the United States Pipe Line Co. and the railroad had been met by the Standard with a fierce price war. Some of the independent refiners became discouraged. The Standard was ready to buy them out, but would make no other terms. It was in this emergency that the *Pure Oil Co.* was formed. The stockholders were largely the same refiners who were interested in the Producers' & Refiners' Oil Co. and the United States Pipe Line Co. The new company was incorporated in New Jersey in Nov. 1895 with an authorized capital of \$1,000,000, of which about \$400,000 was paid in at the start.

The voting trust of the Pure Oil Co. was established by an agreement dated Nov. 6 1895. The original subscribers, whose primary holdings amounted to 3,000 shares, placed 1,600 of these shares in the hands of fifteen trustees, and made an agreement that one-half of all the shares thereafter subscribed should be transferred in like manner. The agreement further provided: "The equitable ownership of the trust shares and all interests therein shall be subject to the terms of this trust agreement; such ownership of the shares or interests therein may be sold at the will of the holder; but no sale, transfer or conveyance of such ownership or interest shall give to the purchaser any rights other than are provided for in the by-laws, rules and regulations of the company, and in accordance with this trust." The trust agreement was afterwards modified to provide that the trust might be dissolved by the consent of the equitable owners of three-fifths of the shares held in trust and of three-fifths of all the other shares of the company; after providing for the redemption or purchase at \$110 per share in cash of the preferred shares only.

In 1900 the authorized capital was increased from \$1,000,000 to \$10,000,000—\$8,000,000 common stock and \$2,000,000 6% cumulative preferred (of both classes, however, only part has been issued)—and a majority of the stock of the Producers' Oil Co., the Producers' & Refiners' Oil Co. and the United States Pipe Line Co. was turned over to it. Since this consolidation the Pure Oil Co. has still built either directly or through its subsidiary companies additional pipe lines in Ohio and West Virginia. In 1902 it began the production of crude oil, and in 1904 it built a refinery of its own at Marcus Hook. The company has steadily expanded its export facilities, and especially during the past year or two its facilities for marketing oil in the United States.

The capital stock of the Pure Oil Co. proper outstanding Dec. 31 1905 was \$4,694,885, of which \$1,207,200 was preferred stock and \$3,487,684 common stock. The company at that time held nearly all the capital stock of the Producers' Oil Co., of which \$585,000 was outstanding. This company owns part of the collecting pipe-line system, but leases it for operating purposes to the Producers' & Refiners' Oil Co. The Pure Oil Co. owns about six-sevenths of the \$250,000 stock of the Producers' & Refiners' Oil Co. The latter also operates under lease certain crude-collecting pipe lines which are owned in the name of the Pure Oil Co. The Pure Oil Co. owns about two-thirds of the \$920,075 outstanding stock of the Pure Oil Producing Co., which operates wells. The company also owns a little over half of the \$1,193,900 stock of the United States Pipe Line Co., which operates the seaboard pipe lines. Finally, the Pure Oil Co. owns all the capital stock of the Pennoll Steamship Co. and the Pure Oil Steamship Co., each of these being capitalized at \$100,000. Each of these formerly owned one tank vessel, but one of these has been lost. The large, part of the direct investment of the Pure Oil Co., as distinguished from its stocks in other companies, is in its refinery and in the marketing facilities abroad.

*Principal Pipe Lines in System.*

Pure Oil Co.—Browns Mill, Washington County, O., to Coraopolis, Allegheny County, Pa.	131.50
Producers' Oil Co.—Venice and Primrose, Washington County, Pa., to Greys, Pa., and thence to Coraopolis on the Ohio River, near Pittsburgh, Pa.	46.00
Producers' & Refiners' Oil Co., Ltd.—Coraopolis and Adams, Butler County, Pa., to Great Belt, and thence to Oil City and Titusville, Pa.	95.00
United States Pipe Line Co.—Oil City to dock at Marcus Hook, Pa.	372.94

During the year ended April 30 1905 the *Producers' & Refiners' Oil Co.* delivered nearly 2,000,000 barrels of crude oil; about 500,000 to the United States Pipe Line Co. and 1,500,000 to refineries situated on its own line. Practically all the deliveries to refineries went to eight companies: the Titusville Oil Works and the American Oil Works of Titusville, and the Penn Refining Co., the Crystal Oil Works, the Germania Refining Co., the Continental Refining Co., the Independent Refining Co. and the Empire Oil Works of Oil City.

The *United States Pipe Line Co.* has one pipe exclusively for refined oil and one exclusively for crude oil. They run side by side. The crude line starts from Titusville and the refined line from Oil City. They run to Marcus Hook, on the Delaware River, about 20 miles below Philadelphia. The total length of the system from Oil City to Marcus Hook is about 370 miles. The United States Pipe Line was the first company to pipe refined oil a long distance, and is still the only American company doing so. During the year 1905 it received 994,241 barrels of refined, of 50 gallons each. The report of the company for the year ending Sept. 30 1904 shows that its refined oil came chiefly from the following refineries: Independent Refining Co., Penn Refining Co., Continental Refining Co. and Germania Refining Co. in or near Oil City; Titusville Oil Works and American Oil Works, at Titusville, and Emery Manufacturing Co., near Bradford. Smaller amounts were received from the Crystal Oil Works and Empire Oil Works, at Oil City; Kendall Refining Co., near Bradford, and Superior Oil Works, Cornplanter Refining Co., Conewango Refining Co., Seneca Oil Works, Glade Oil Works, Tiona Refining Co., Warren Refining Co. and United Refining Co., all in the neighborhood of Warren.

During 1906 the *Pure Oil Co.*, in its own name, began the construction of an additional trunk pipe line for transporting crude oil to the seaboard. This pipe line will extend from West Virginia, through Southern Pennsylvania, to Marcus Hook. It will be a 6-inch line and will increase several fold the capacity of the Pure Oil system for transporting crude oil to the seaboard. As already stated, the Pure Oil Co. has recently acquired control of a considerable amount of production of crude oil in the new Illinois field.—V. 83, p. 1474.

**Queen City Furniture Co., Shreveport, La.—Bond Issue.**—This company, incorporated in Louisiana in May 1904, in May last filed a mortgage to the International Trust Co. of Boston, as trustee, to secure an issue of \$125,000 6% gold bonds.

Capital stock authorized \$200,000, recently outstanding \$67,500; par of shares \$100. Bonds dated May 1 1907 and due May 1 1927, but subject to call on any interest day at par and interest; denomination \$500; interest payable May 1 and Nov. 1 at office of trustee. Of the authorized amount, \$25,000 is reserved for building purposes and \$20,000 for working capital. President, A. Currie; Secretary and Treasurer, A. Currie Jr.

**Rohr McHenry Distilling Co., Benton, Pa.—Bond Issue.—Status.**—This company last year made a mortgage to the Fidelity Trust Co. of Philadelphia, as trustee, to secure an issue of \$750,000 first mortgage 6% gold bonds. Treasurer Frank Deitrick, under date of Dec. 4 1906, favored us with the following:

Distillery, Benton, Pa.; general offices, Wilkes-Barre, Pa. Incorporated 1903 under laws of Pennsylvania.  
Name of mortgage, first mortgage 6% gold coupon bonds, tax exempt in Pennsylvania. Denominations \$500 and \$1,000. Amount authorized, \$750,000; amount outstanding, \$210,000; dated March 1 1906; maturity March 1 1916; redeemable on and after March 1 1907 at a premium of 1% each year up to and including March 1 1911; thereafter and until maturity at a premium of 5%. Interest payable March 1 and Sept. 1 at office of trustee in Philadelphia.

The purpose of the issue is to enable the company to manufacture and place under government control during the next three years approximately 40,000 barrels of whiskey on which the bonds issued by this mortgage are a first lien, in addition to being a first lien on all the real estate, warehouse

and franchises of the company. Under the terms of the mortgage no bonds can be issued on account of the plant or improvements, the issue and certification of bonds being limited to the manufacture of 100-proof pure rye whiskey on the basis of \$20 per barrel.

*Statement of Assets and Liabilities as of July 1 1907.*

1. Not covered or included in the mortgage.	
Market value of whiskey in bond manufactured previous to March 1 1906	\$425,000
Cash and cash item	71,900
Total	\$496,900
Deduct—Current bills and notes unpaid, the latter secured by whiskey in bond	257,000
Balance free (assets not covered by mortgage)	\$239,900
2. Assets and liabilities covered by mortgage, plant and imp'ts.	\$150,000
Market value of whiskey manufactured since March 1 1906	294,000
Total	\$444,000
Bonds outstanding	\$210,000
Free assets under mortgage	234,000
Total free assets	473,900

The plant was established in 1812 and has been in constant operation since that date, having been enlarged and improved until at the present time it consists of a thoroughly modern plant, with a capacity of 12,000 to 13,000 barrels per annum. The capital stock, \$100,000 (par value \$100 per share), is held exclusively by parties interested in the business. The officers are: John G. McHenry, Pres.; Harry E. Long, Sec., Benton, Pa.; Frank Deitrick, Treas., Wilkes-Barre, Pa.

**St. Louis Car Co.—Preferred Shares.**—The preferred stock recently sold abroad, is cumulative, and limited to 7%.—V. 85, p. 350, 288.

**Schwarzschild & Sulzberger.—Sale of Large Interest.**—President Ferdinand Sulzberger and Vice-President Max J. Sulzberger are quoted as saying that the "trust" has acquired 40% of the company's stock. See also New York Butchers' Dressed Meat Co. above. President Schwarzschild is quoted as saying:

Frederick Joseph was the son-in-law of Schwarzschild, former partner in the business, and the stock acquired by the trust was carried on the books of our company in the name of Frederick Joseph, Vice-President, for a year before we discovered that the trust really owned the stock. The trust cannot offer money enough to induce me to sell out, however. We are competing with it all over the country, and shall continue to do so. The trust is not getting any dividends on its investment, because a business like ours requires a great deal of money, and its earnings are added to the \$7,000,000 of surplus or put back into the business, and for opening new plants.—V. 85, p. 158.

**Standard Oil Co.—Official Pamphlet.**—The company has sent to its employees and stockholders a 32-page pamphlet assuring them of the company's innocence in the Chicago & Alton case and quoting numerous newspapers, most of them journals of the first rank, disapproving the decision of the Court. An introduction says:

The directors of the Standard Oil Co., in printing this pamphlet, desire to emphasize for the half million of people directly interested in its welfare the assurance of the company's absolute innocence of wrongdoing in any of the prosecutions lately instituted against it in the Federal courts. Particularly is this so in the recent Chicago & Alton RR. case, made notorious by the sensational fine of \$29,240,000 imposed on the Standard Oil Co. of Indiana. It should be known that this is no case of rebate or discrimination, but simply of the legality of a freight rate. The verdict was obtained by the Government upon the most hair-splitting technicality, aided by the rigorous exclusion of evidence that would have removed all presumption of guilt.

If the judgment in question be allowed to stand the company will be forced to pay \$20,000 (that is, fifty times the value of the oil) for every carload carried over the Alton road during two years at an open 6-cent rate—a rate used over three competing railroads for from ten to fourteen years. The trial judge refused to allow proof that the 6-cent rate had been filed by the Chicago & Eastern Illinois and was, therefore, a legal rate. He refused to allow proof that lined oil, for instance, was carried at 8 cents, and other bulk commodities as low as 5 cents. He insisted that 18 cents was the only legal rate for oil, when no one had ever paid it, and when it was authoritatively sworn that it did not apply to oil.

The case has been taken on appeal to the higher courts, to which we must look for that calm judgment which will rescue the rights of the citizen from the field of public clamor and from the domain of vindictive politics.—V. 85, p. 350, 409.

**Standard Steel Co., Pittsburgh, Pa.—New Plant in Operation.**—The "Iron Trade Review" of Chicago on Aug 15 said:

The new plant of the Standard Steel Car Co. at Hammond, Ind., is now in operation and is turning out between 25 and 30 completed cars per day. This plant is drawing its supply of plates and small shapes from the Illinois Steel Co. and Carnegie Steel Co.—V. 84, p. 1555.

**Swift & Co.—Reported Acquisition.**—See Schwarzschild & Sulzberger and New York Butchers' Dressed Meat Co. above.—V. 84, p. 107.

**Tennessee Coal, Iron & Railroad Co.—New Officers.**—W. A. Green has been elected Secretary and Treasurer in place of L. Hoover, resigned. C. J. Lowman has been named as Assistant Treasurer to succeed M. Nesbitt, appointed Auditor in place of W. D. Truesdale, resigned.—V. 84, p. 1186.

**Union Gas & Electric Co., Cincinnati.—Report for Half-Year Ending June 30.**—President Norman G. Kenan, who has been associated with the Cincinnati Gas & Electric Co. during the past 39 years in various capacities, more recently as its President, and still being a stockholder and director, has sent the following by circular, dated July 26, to the stockholders of said company, whose property is now operated under 99-year lease by the Union Gas & Electric Co. of Ohio. (compare V. 82, p. 1274; V. 83, p. 577):

1st—We have expended some \$300,000 in extending and arranging our gas mains to receive and distribute natural gas.

2d—Have arranged with the Columbia Gas & Electric Co. and the Ohio Fuel Supply Co. for a supply of natural gas to fulfill our franchise obligations with the city, in addition to which we have purchased from the latter company all of their property of every description in the various municipalities throughout Hamilton County, wherein they had secured franchises. Our gas mains extend into all of said municipalities and many others wherein said Ohio Fuel Supply Co. had no franchises, and by utilizing our system of mains and services for the distribution of natural gas under the same terms and conditions as required by the city of Cincinnati, we obviate the necessity of opening streets, destroying lawns, &c., in our suburbs, and at the same time, insure a supply of artificial gas in case of any failure in our supply of natural gas.

3d—Have purchased on the river front a tract of land 1,100 by 700 feet upon which we propose to erect one of the largest electric power plants in the country, having an ultimate capacity of 125,000 horse-power. The plans for the same are now being prepared.

4—Twelve additional boilers are being placed in our Plum St. power station, as also turbine engine and generator, switch-boards, &c., having an additional capacity of 12,000 h. p. to insure supplying the rapidly increased demand for electric current pending the construction of our new power station.

Operations for Half-Years Ending June 30.

	1907.	1906.	Increase.	%
Gas services installed	2,341	1,895	446	23.53
Gas ranges sold	7,816	4,193	3,623	86.41
Net increase in elect. service				
Connected 16 c. p. equlv.	46,965	39,382	7,583	19.25
Gas meters installed	10,706	6,835	3,871	56.63
Electric meters installed	2,645	2,101	544	25.89
Electric current delivered to consumers, k. w.	11,405,817	9,681,273	1,724,544	17.81
Gas delivered to consumers cubic feet	1,113,598,611	993,134,830	8,263,781	12.13

Form of Guaranty.—See Cincinnati Gas & Electric Co. in V. 85, p. 407.—V. 83, p. 1360.

United States Express Co.—Financial Statement.—See "Annual Reports" on a preceding page.

Demand by Stockholders.—A. L. Banister and Samuel S. Hatt, who claim to represent "a majority of the shareholders, both in actual numbers and in the amounts of their holdings" on Aug. 19 made public their demands upon the management in part as follows (see full statement in "New York Times" of Aug. 20):

Will you please ascertain the price of the shares of the United States Express Co. purchased in 1901 by or on behalf of the American Express Co., the Adams Express Co., and the Southern Express Co., or any of their subsidiary companies, and Basil W. Rowe and Francis Lynde Stetson, and will you please pay them the said price out of the funds of the United States Express Co. and request them to return the certificates held by them to the Treasurer of the United States Express Co.? In the event of their refusal to surrender said shares will you bring suit to compel such return? Will you request the directors to return to the treasury all sums paid out without value received whether for directors' salaries, officers' salaries, expenses paid for legislation, or otherwise, and will you bring suits for the recovery of the same? Will you please bring suit against the American Express Co. and the Adams Express Co. to compel them to account to the United States Express Co. for the profits from the banking and express business diverted to them from the United States Express Co. by and with your consent. Will you request directors Levi C. Weir, James C. Fargo and Francis Lynde Stetson to refrain from voting in any matter in which the interests of the United States Express Co. shall come into conflict with those of the American Express Co. and the Adams Express Co.

The committee insists that the items "real" and "personal" property and "Baltimore & Ohio Express contract" shown among the assets in the balance sheet on a preceding page are very much understated, and that in the statement of earnings for the six months ending June 30 1907 expenses properly chargeable to construction and equipment have been charged to operating expenses.

The committee states that it will answer all of the statements in Senator Platt's circular when the report of their experts who have been examining the company's books is completed. President Platt states that the committee is mistaken in its conclusion as to the company's condition and urges the shareholders to withdraw the proxies given to the committee and to send them to the company. See President Platt's statement in brief under "Annual Reports" on a preceding page.—V. 84, p. 1556.

Victor Fuel Co., Denver, Col.—Report.—For year ending June 30:

Fiscal Year	Gross Earnings	Net Earnings	Net Income	Interest & Taxes	Deprec'n. &c.	Balance Surplus
1906-07	\$2,631,301	\$593,210	\$690,504	\$146,446	\$82,568	\$461,490
1905-06	2,187,287	484,742	592,313	113,683	114,057	364,573

The total coal mined in 1907 was 1,773,312 tons, an increase of 185,032 tons. Total coke produced, 99,827 tons, an increase of 1,378 tons. Compare bond offering in V. 82, p. 1216.—V. 84, p. 512, 280.

Water Supply & Storage Co., Fort Collins, Col.—Bond Offering.—The Bellan-Price Investment Co. of Denver, Col., in October 1906 offered for sale the last \$50,000 first mortgage 5½% gold bonds of an authorized issue of \$300,000 secured by a deed of trust to Jos. A. Thatcher, President of the Denver National Bank, as trustee. Bonds dated July 2 1906 and due July 2 1926, optional July 2 1916. Interest payable J & J at the Denver National Bank, Denver, or the Chase National Bank, New York. A circular said:

These bonds are issued on an enterprise that has been in active operation since 1881. The property consists principally of a main distribution canal 70 miles in length, a series of nine reservoirs on the plains, two canals and two ditches in the high mountains diverting the streams on the North and West slopes of the Rockies, one immense mountain reservoir completed and one filed upon, and water rights in the Grand, Laramie and Cache la Poudre Rivers. The company also owns 2,857.98 acres of land. The company owns and operates a system of canals and storage reservoirs in the counties of Grand, Larimer and Weld, that is second to none in the United States. This system supplies water for irrigation to some 40,000 acres of land in the famous Cache la Poudre Valley, surrounding the City of Fort Collins, and extending in an easterly direction to the lands tributary to the prosperous towns of Eaton, Windsor, Ault and Greeley. All of the lands served are under a high state of cultivation. Most of the farms are within 1 to 5 miles of a railroad, and none over 8 miles, including some of the famous potato region north of Greeley, and are in the centre of the great beet sugar region of Northern Colorado. The company has, in the past, rented its surplus storage water at \$100 per million cubic feet. On the present storage value alone, at a rental of 50¢ per million cubic feet, would amount to \$3,500,000 on ten years purchase. The company is capitalized at \$60,000, in shares of \$100 each. This stock has a market value to-day of \$2,500 and upwards per share, or a total value of over \$1,500,000, being owned by the farmers whose lands are supplied with water. The office is located at city of Fort Collins, Colo.

Western Union Telegraph Co.—Strike Still On.—While no settlement of the strike had been reached up to yesterday, and none was immediately in sight, officials of the telegraph companies reported that many of the operators were returning and additional branch offices were being opened from time to time. No negotiations, it was stated, will be entered into with committees representing the unions. Compare V. 85, p. 416.

Westinghouse Electric & Manufacturing Co.—Earnings.—For 4 months ending July 31 1907:

Manufacturing profit	\$2,134,247	Net income	\$2,477,582
Miscellaneous income	343,335	Interest, depreciation, &c.	1,099,874
Total net income	\$2,477,582	Balance for dividends	\$1,377,708

V. 85, p. 289, 227.

—Eyer & Co., 37 Wall St., New York, will redeem the Japanese 6% bonds called for payment on Sept. 10 at par and accrued interest at 103, in exchange for approved bonds yielding 5 to 6½% income.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, August 23 1907.

The condition of general trade continues favorable in the main, though the failure of a large grocery house and a pessimistic feeling among many regarding the financial situation have had a restrictive effect on some branches of business. Prices, as a rule, have continued firm, though a further decline has taken place in copper.

LARD on the spot has been dull but firm on light offerings. City 8½¢ and Western 8.95@9.05¢. Refined lard has been easier, but mainly nominal. Refined Continent 9.55¢, South American 10¢ and Brazil in kegs 11.40¢. The speculation in lard futures at the West has been moderately active with prices generally firm, owing to the sharp rise in grain quotations. Shippers have bought the near-by months of late and there has been a fair investment demand for January. The shipping demand has also shown some improvement. Some decline in live hogs is expected to curtail the receipts. Packers have bought to some extent. Outside speculation was restricted by telegraph strike.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	8.90	8.82½	8.85	8.80	8.65	9.02½
October delivery	9.00	8.95	8.95	9.02½	9.05	9.12½
January delivery	8.42½	8.42½	8.40	8.50	8.50	8.60

PORK on the spot has ruled steady with trade quiet. Mess \$17 75@18 50; clear \$16 50@17 75; family \$19. Beef has been steady with a fair demand for export. Domestic trade has been quiet. 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 been dull and steady. Local jobbers have taken small lots at times. Pickled shoulders 8¼@9¢, pickled hams 12½@12¾¢ and pickled bellies, 14@10 lbs., 11@12½¢. Tallow has been quiet and steady; City 6¼¢. Butter has been fairly active and firm; creamery, extras, 25¢. Cheese has been in larger demand and firmer; State, small, colored or white, best 12¾¢. Eggs quiet but firm; Western firsts 19@20¢.

OIL.—Cottonseed has been quiet and easier; prime summer yellow 53@54¢; prime winter yellow 58@60¢. Linseed has been quiet and steady; City, raw, American seed, 43@44¢; boiled 44@46¢; raw, Calcutta seed, 70¢. Lard has been in increased demand, mainly from jobbers; prime 75@77¢ and No. 1 extra 57@58¢. Coconut has been dull but firm on the smallness of stocks; Cochin 10@10½¢ and Ceylon 9@9½¢. Peanut has been quiet and steady; yellow 65@80¢. Olive has been quiet and firm; yellow 70@80¢. Cod has been moderately active and firm; domestic 36@38¢ and Newfoundland 40@42¢.

COFFEE on the spot has been quiet and steady. Rio No. 7, 6¾@6½¢; Santos No. 4, 7½¢. West India growths have been quiet and steady; fair to good Cuetta 8½@9½¢. The speculation in future contracts has been more active, but this has been due to the fact that there has been considerable switching from the near to the distant positions. The tone of the market has been easier in the main, owing to liquidation for Wall Street and local account. Of late, however, there has been a tendency to rally, owing to reports of cold weather and frost in Brazil. This has caused covering by local and foreign shorts. The speculation, however, has continued to be largely of a local professional character. The closing prices were as follows:

August	5.55c.	December	5.75c.	April	5.90c.
September	5.60c.	January	5.70c.	May	5.95c.
October	5.65c.	February	5.80c.	June	6.00c.
November	5.70c.	March	5.90c.	July	6.00c.

SUGAR.—Raw has been dull but firm on light offerings. Centrifugal, 96-degrees test, 3.80¢; muscovado, 89-degrees test, 3.30¢, and molasses, 89-degrees test, 3.00¢. Refined has been dull and steady. Withdrawals on old contracts have continued light. The unfavorable reports in regard to the late fruit crops have checked new business. Refined 4.70@4.80¢. Spices have been moderately active and steady. Teas have been firm and fairly active. Hops have been quiet and steady. Crop reports conflicting. Beneficial rains have fallen in some sections but drought prevails in others.

PETROLEUM.—Refined has been active for export and domestic account. Refined, barrels, 8.45¢; bulk 5.00¢ and cases 10.90¢. Gasoline has been active and firm; 86 degrees 21¢ in 100-gallon drums. Naphtha has been active and firm; 73@76 degrees 18¢ in 100-gallon drums. Spirits of turpentine has been firmer at 59½¢. Rosin has been quiet and easier; common to good strained \$4 35@4 40.

TOBACCO.—Domestic seed leaf has been firm, with trade fairly active. The reports in regard to the new crop have been more or less conflicting, but the tenor of many of the advices has been unfavorable. According to many, the prospects point to not more than two-thirds of an average yield. Drought has caused some injury to the plants, while in some sections of Wisconsin disastrous hail and wind storms have occurred. Havana has been strong and in fair request. There has been a good business in Sumatra at firm quotations.

COPPER has been quiet and easier; lake 18¼@19¢ and electrolytic 17¾@18¢. Lead has been quiet and steady at 5.05@5.15¢. Spelter has been dull and easy at 5.60@5.70¢. Tin has been quiet but steadier; Straits 36¾@37¢. Iron has been more active and steady; No. 1 Northern \$21 70@22 20.

**COTTON.**

Friday Night, August 23 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 11,357 bales, against 8,763 bales last week and 7,460 bales the previous week, making the total receipts since the 1st of September 1906, 9,692,472 bales, against 7,833,369 bales for the same period of 1905-06, showing an increase since Sept. 1 1906 of 1,859,103 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,359	410	701	1,105	1,304	1,504	6,392
Port Arthur	—	—	—	—	—	—	—
Corpus Christi, &c.	—	—	—	—	—	—	—
New Orleans	50	816	94	622	56	125	1,763
Mobile	217	53	52	1	96	1	420
Pensacola	748	—	—	—	—	—	748
Jacksonville, &c.	—	—	—	—	—	—	—
Savannah	365	33	230	134	80	30	872
Brunswick	—	—	—	—	—	—	—
Charleston	27	4	—	—	—	21	52
Georgetown	—	—	—	—	—	—	—
Wilmington	—	—	—	—	—	—	—
Norfolk	13	14	43	23	150	315	558
Newport News, &c.	—	—	—	—	—	—	—
New York	—	—	—	—	—	—	—
Boston	—	22	—	—	—	16	38
Baltimore	—	—	—	—	—	—	—
Philadelphia	75	—	—	25	3	2	105
<b>Totals this wk.</b>	<b>2,854</b>	<b>1,361</b>	<b>1,120</b>	<b>1,910</b>	<b>1,705</b>	<b>2,407</b>	<b>11,357</b>

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 23.	1906-07.		1905-06.		Stock.	
	This week.	Since Sept. 1 1906.	This week.	Since Sept. 1 1905.	1907.	1906.
Galveston	6,392	3,872,451	35,659	2,000,529	26,051	38,655
Port Arthur	—	132,823	—	111,690	—	—
Corpus Christi, &c.	—	71,835	25	38,154	—	—
New Orleans	1,763	2,295,391	2,226	1,547,593	37,580	19,674
Mobile	420	258,394	331	248,857	2,602	3,847
Pensacola	748	142,237	—	158,341	—	—
Jacksonville, &c.	—	7,760	—	17,496	—	—
Savannah	872	1,403,201	7,786	1,511,587	8,993	23,736
Brunswick	—	170,699	—	184,548	695	685
Charleston	52	149,384	682	176,980	4,131	4,922
Georgetown	—	1,270	—	1,278	—	—
Wilmington	147	322,817	60	325,818	552	481
Norfolk	558	586,768	2,085	642,077	4,316	5,781
Newport News, &c.	—	42,991	—	23,218	—	—
New York	—	23,064	—	6,575	194,744	89,827
Boston	38	72,832	22	63,822	4,879	2,561
Baltimore	262	62,632	—	65,329	3,189	2,387
Philadelphia	105	11,013	25	10,317	1,944	1,945
<b>Total</b>	<b>11,357</b>	<b>9,692,472</b>	<b>48,901</b>	<b>7,833,869</b>	<b>289,676</b>	<b>184,701</b>

Note.—8,236 bales deducted at Savannah as correction of receipts since Sept. 1.

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

Receipts at—	1907.	1906.	1905.	1904.	1903.	1902.
Galveston, &c.	6,392	55,684	23,705	20,326	298	28,262
New Orleans	1,763	2,226	8,472	3,715	644	6,714
Mobile	420	331	503	384	20	924
Savannah	872	7,786	13,114	5,334	53	14,456
Charleston, &c.	52	682	471	270	20	2,653
Wilmington, &c.	147	60	307	18	111	2,602
Norfolk	558	2,085	3,504	1,024	71	1,138
Newport News, &c.	—	—	—	—	163	487
All others	1,153	47	2,663	905	758	807
<b>Total this yr.</b>	<b>11,357</b>	<b>48,901</b>	<b>53,138</b>	<b>31,976</b>	<b>2,138</b>	<b>58,110</b>
Since Sept. 1.	9,692,472	7,833,369	10,022,219	7,169,272	7,641,600	7,553,875

The exports for the week ending this evening reach a total of 7,525 bales, of which 2,979 were to Great Britain, 4 to France and 4,542 to the rest of the Continent. Below are the exports for the week and since Sept. 1.

Exports from	Week ending August 23 1907. From Sept. 1 1906 to Aug. 23 1907.				Exported to—			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	—	—	531	531	1,771,483	462,177	1,108,231	3,341,891
Port Arthur	—	—	—	—	50,962	—	75,801	132,823
Corpus Christi, &c.	—	—	—	—	—	—	578	578
New Orleans	1,755	4	1,787	3,546	927,353	283,113	858,244	2,068,710
Mobile	—	—	—	—	74,760	28,069	60,406	163,235
Pensacola	748	—	—	748	99,979	20,342	50,357	155,678
Fernandina	—	—	—	—	—	—	100	100
Savannah	—	—	—	—	106,760	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	—	5,881	9,093
Newport News	—	—	—	—	4,420	—	1,720	6,140
New York	243	—	1,770	2,013	212,388	41,571	233,286	487,245
Boston	28	—	209	238	138,087	—	18,416	157,403
Baltimore	205	—	201	406	89,633	6,182	98,097	193,912
Philadelphia	—	—	—	—	36,301	—	4,650	40,951
Portland, Me.	—	—	—	—	7,512	—	—	7,512
San Francisco	—	—	51	51	—	—	83,123	83,123
Seattle	—	—	2	2	—	—	99,537	99,537
Tacoma	—	—	—	—	—	—	50,098	50,098
Portland, Ore.	—	—	—	—	—	—	1,000	1,000
Pembina	—	—	—	—	—	—	4,176	4,176
Detroit	—	—	—	—	9,679	—	—	9,679
<b>Total</b>	<b>2,979</b>	<b>4</b>	<b>4,542</b>	<b>7,525</b>	<b>3,784,392</b>	<b>907,320</b>	<b>3,095,711</b>	<b>8,387,423</b>
Total 1905-06.	11,237	8,280	17,716	37,233	2,889,446	753,378	2,398,164	6,540,988

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 23 at—	On Shipboard, Not Cleared for—					Leaving stock.	
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.		
New Orleans	215	814	865	1,675	50	3,619	33,961
Galveston	2,690	5,100	5,866	2,600	529	16,785	9,266
Savannah	—	—	—	—	—	—	8,993
Charleston	—	—	—	—	—	—	4,131
Mobile	—	—	—	—	1,000	1,000	1,692
Norfolk	—	—	—	—	3,800	3,800	515
New York	500	100	200	400	—	1,200	193,544
Other ports	150	—	100	—	—	250	11,009
<b>Total 1907</b>	<b>3,555</b>	<b>6,014</b>	<b>7,031</b>	<b>4,675</b>	<b>5,379</b>	<b>26,654</b>	<b>263,022</b>
Total 1906	5,862	15,111	11,882	5,238	6,601	44,744	149,957
Total 1905	31,881	11,953	25,923	15,294	11,816	96,867	244,006

Speculation in cotton for future delivery has been on an exceedingly small scale during most of the week and the fluctuations have been correspondingly narrow. In the main the tendency of prices has been downward, owing chiefly to the pessimistic feeling among many members of the trade regarding the financial situation, not only in this country but also in Europe. Moreover, there have been persistent reports of rains in Texas, which, owing to the telegraphic strike in this country, have not been confirmed. Such reports have had more or less effect on prices, however, especially as the Government weekly weather report which was issued on Tuesday the 20th inst., stated that the situation in Texas has been improved by the fall of showers in some sections of that State. The reports of showers have led to selling for a decline by room traders and at times Wall Street interests, influenced not only by the reports of rains in Texas, but also by the depression in financial circles have sold. Then, too, some of the crop reports from Texas have been rather more favorable. Furthermore, not a few members of the trade here have contended that the gravity of the situation in Texas has been exaggerated for speculative effect. Yet the market has shown more or less resistance to bearish pressure, and on Wednesday, the 21st inst., prices rebounded rather sharply for a time. The short interest, owing to the feeling of depression over the financial situation had become somewhat swollen and when shorts rendered nervous by the smallness of the offerings, tried to cover prices quickly rallied. Some prominent Texas interests have been buying at times. Spinners, moreover, have been quietly but steadily buying futures of late in making hedges. The spot markets at the south have continued strong and spinners have paid good premiums for the better grades. The receipts of new cotton have been very much smaller than they usually are at this time of the year, apparently indicating the lateness of the crop. In the main, however, the buying has been to cover shorts. It is largely what is termed a waiting market. Owing to the uncertain financial situation, the average member of the trade is disposed to proceed cautiously. The telegraph strike has also had a tendency to restrict trading, as it has been impossible to obtain complete weather reports. Today prices declined slightly at first owing to weaker Liverpool advices than had been expected and rumors of rains in Texas. Later an advance occurred on support from prominent New Orleans and Texas operators and covering of local shorts. Spot cotton has been quiet. Middling closed at 13.35c., showing an advance for the week of 10 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:

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

Aug. 17 to Aug. 23—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	13.25	13.25	13.25	13.35	13.35	13.35

**NEW YORK QUOTATIONS FOR 32 YEARS.**

The quotations for middling upland at New York on Aug. 23 for each of the past 32 years have been as follows:

1907 c.	13.35	1899 c.	6.31	1891 c.	8.00	1883 c.	10.06
1906	9.90	1898	5.75	1890	11.50	1882	13.00
1905	11.25	1897	8.00	1889	11.50	1881	12.12
1904	11.20	1896	8.62	1888	10.62	1880	11.94
1903	12.75	1895	7.75	1887	9.81	1879	12.00
1902	8.88	1894	6.94	1886	9.31	1878	12.00
1901	8.38	1893	7.31	1885	10.31	1877	11.00
1900	9.88	1892	7.25	1884	10.75	1876	12.12

**MARKET AND SALES AT NEW YORK.**

The total sales of cotton on the spot each day during the week at 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 sum'n.	Contract.	Total.
Saturday	Quiet	Steady	—	—	—
Monday	Quiet	Dull	—	600	600
Tuesday	Quiet	Quiet	208	—	208
Wednesday	Steady 10 pts. adv.	Steady	1,000	—	1,000
Thursday	Steady	Steady	765	100	865
Friday	Steady	Steady	52	—	52
<b>Total</b>			<b>2,025</b>	<b>700</b>	<b>2,725</b>

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

Week.	Friday, Aug. 23.	Thursday, Aug. 22.	Wednesday, Aug. 21.	Tuesday, Aug. 20.	Monday, Aug. 19.	Saturday, Aug. 17.
August—						
Range	11.25-11.30	11.17-11.25	11.24-11.26	11.11-11.15	11.13-11.15	11.13-11.17
Closing	11.30	11.25	11.26	11.15	11.13	11.17
Sept.—						
Range	11.16-11.33	11.23-11.33	11.23-11.37	11.18-11.27	11.23-11.30	11.20-11.30
Closing	11.33	11.33	11.37	11.27	11.30	11.26
Oct.—						
Range	11.73-11.97	11.83-11.96	11.83-11.97	11.77-11.86	11.81-11.88	11.78-11.88
Closing	11.97	11.96	11.97	11.86	11.88	11.88
Nov.—						
Range	11.85-11.89	11.85-11.89	11.85-11.96	11.85-11.89	11.84-11.86	11.85-11.89
Closing	11.89	11.89	11.96	11.89	11.86	11.89
Dec.—						
Range	11.89-12.11	11.96-12.08	11.96-12.11	11.90-12.00	11.94-12.05	11.92-12.09
Closing	12.11	12.08	12.11	12.00	12.05	12.09
Jan.—						
Range	12.08-12.28	12.16-12.27	12.05-12.17	12.00-12.10	12.05-12.13	12.00-12.09
Closing	12.28	12.27	12.17	12.10	12.13	12.09
Feb.—						
Range	12.05-12.20	12.08-12.20	12.14-12.15	12.06-12.07	12.07-12.09	12.05-12.09
Closing	12.20	12.20	12.15	12.07	12.09	12.09
March—						
Range	12.12-12.28	12.16-12.27	12.08-12.28	12.10-12.14	12.14-12.19	12.13-12.19
Closing	12.28	12.27	12.28	12.14	12.19	12.19
April—						
Range	12.20-12.30	12.20-12.30	12.20-12.30	12.15-12.16	12.16-12.18	12.17-12.19
Closing	12.30	12.30	12.30	12.16	12.18	12.19
May—						
Range	12.16-12.30	12.20-12.30	12.20-12.30	12.20-12.25	12.21-12.22	12.21-12.22
Closing	12.30	12.30	12.30	12.25	12.22	12.22
June—						
Range	12.16-12.38	12.33-12.35	12.33-12.35	12.30-12.33	12.23-12.24	12.23-12.24
Closing	12.38	12.35	12.35	12.33	12.24	12.24
July—						
Range	12.08-12.27	12.26-12.27	12.26-12.27	12.20-12.23	12.23-12.24	12.23-12.24
Closing	12.27	12.27	12.27	12.23	12.24	12.24

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	818,000	432,000	730,000	238,000
Stock at London	19,000	18,000	19,000	25,000
Stock at Manchester	61,000	49,000	50,000	19,000
Total Great Britain stock	898,000	499,000	799,000	282,000
Stock at Hamburg	18,000	19,000	14,000	43,000
Stock at Bremen	157,000	94,000	188,000	71,000
Stock at Antwerp				4,000
Stock at Havre	134,000	70,000	88,000	81,000
Stock at Marseilles	3,000	4,000	3,000	4,000
Stock at Barcelona	20,000	9,000	18,000	23,000
Stock at Genoa	22,000	21,000	9,000	19,000
Stock at Trieste	38,000	5,000	3,000	18,000
Total Continental stocks	392,000	222,000	323,000	263,000
Total European stocks	1,290,000	721,000	1,122,000	545,000
India cotton afloat for Europe	122,000	57,000	118,000	27,000
American cotton afloat for Europe	18,430	94,174	157,000	16,000
Egypt, Brazil, &c. afloat for Europe	17,000	19,000	12,000	15,000
Stock in Alexandria, Egypt	29,000	30,000	48,000	58,000
Stock in Bombay, India	574,000	645,000	639,000	343,000
Stock in U. S. ports	289,676	194,701	340,873	85,102
Stock in U. S. interior towns	80,825	111,260	127,528	59,911
U. S. exports to-day	2,990	2,797	7,425	4,556
Total visible supply	2,423,921	1,874,932	2,571,826	1,153,569

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

American	1907.	1906.	1905.	1904.
Liverpool stock	693,000	328,000	651,000	148,000
Manchester stock	50,000	44,000	44,000	13,000
Continental stock	291,000	168,000	286,000	145,000
American afloat for Europe	18,430	94,174	157,000	16,000
U. S. port stocks	289,676	194,701	340,873	85,102
U. S. interior stocks	80,825	111,260	127,528	59,911
U. S. exports to-day	2,990	2,797	7,425	4,556

Total American 1,425,921 942,932 1,613,826 471,569

East India, Brazil, &c.—	1907.	1906.	1905.	1904.
Liverpool stock	125,000	104,000	79,000	90,000
London stock	19,000	18,000	19,000	25,000
Manchester stock	11,000	5,000	8,000	6,000
Continental stock	101,000	54,000	37,000	118,000
India afloat for Europe	122,000	57,000	118,000	27,000
Egypt, Brazil, &c. afloat	17,000	19,000	12,000	15,000
Stock in Alexandria, Egypt	29,000	30,000	48,000	58,000
Stock in Bombay, India	574,000	645,000	639,000	343,000

Total East India, &c. 998,000 932,000 958,000 882,000  
Total American 1,425,921 942,932 1,613,826 471,569

Total visible supply	1907.	1906.	1905.	1904.
Middling Upland, Liverpool	7.27d.	5.29d.	5.87d.	6.66d.
Middling Upland, New York	13.35c.	9.90c.	11.15c.	11.20c.
Egypt, Good Brown, Liverpool	11 3/4d.	11d.	8 7/16d.	8 3/16d.
Peruvian, Rough Good, Liverpool	11.75d.	8.65d.	9.65d.	10.50d.
Broad, Fine, Liverpool	6 1/2d.	5 1/8d.	5 9/16d.	5 13/16d.
Tinnevely, Good, Liverpool	5 3/4d.	5 1/2d.	5 9/16d.	5 1/2d.

Continental imports past week have been 30,000 bales. The above figures for 1907 show a decrease from last week of 113,287 bales, a gain of 548,989 bales over 1906, a decrease of 147,905 bales from 1905 and a gain of 1,270,352 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 23 1907.		Movement to August 24 1906.	
	Receipts, Week.	Stocks, Aug. 23.	Receipts, Week.	Stocks, Aug. 24.
Alabama	577	42	23,719	1,162
Arkansas	37	62	168,486	3,708
Georgia	50	61	109	1,086
Kentucky, net	7	17	109	748
Louisiana	101	165	34	883
Mississippi	37	75	108	1,591
Montgomery,	577	42	23,719	1,162
Selma	50	61	168,486	3,708
Helena	37	62	109	1,086
Little Rock,	50	61	109	748
Albany	37	75	34	883
Athens	50	61	108	1,591
Atlanta	15	15	70	3,644
Augusta	246	959	280	1,277
Columbus	10	35	49	8,094
Macon	10	35	37	8,612
Rome	54	200	237	2,913
Louisville,	7	17	133	1,145
Shreveport,	197	103	61	1,000
Greenville,	34	100	103	369
Greenwood,	80	100	42	156
Mendham	101	165	42	156
Natchez	37	75	97	300
Vicksburg	30	75	15	206
Yazoo City	37	75	42	915
St. Louis	575	918	52	332
Raleigh	100	165	2	15
Cincinnati	562	499	1,338	6,639
Greenwood	755	37	436	5,003
Nemphis	956	3,854	199	4,542
Eastville	25	12	39	6,578
Brookville	5	360	14,062	6,771
Paris	20,839	12	1,465	1,237
Dallas	30,529	—	—	—
Honey Grove	33,737	—	—	—
Houston	8,119	5,906	35,440	25,422
Paris	98,989	15,021	41,833	111,260
Total, 23 towns	11,291	7,367,738	48,445	48,445

\* This year's figures estimated—not received on account of strike.

The above totals show that the interior stocks have decreased during the week 2,870 bales and are to-night 30,435 bales less than at the same time last year. The receipts at all the towns has been 30,542 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	918	824,397	4,031	545,842
Via Cairo	250	218,017	151	202,291
Via Rock Island	18	85,230	134	45,045
Via Louisville	887	90,476	73	102,998
Via Cincinnati	92	54,821	305	58,931
Via other routes, &c.	997	431,059	688	273,383
Total gross overland	3,162	1,704,000	5,402	1,228,490
Deduct shipments—				
Overland to N. Y., Boston, &c.	405	169,541	47	146,043
Between interior towns		93,498	22	19,603
Inland, &c., from South	2,720	93,860	1,702	79,616
Total to be deducted	3,125	356,899	1,771	245,262
Leaving total net overland	37	1,347,101	3,631	983,228

a Including movement by rail to Canada. \* 5,400 bales added as correction.

The foregoing shows the week's net overland movement has been 37 bales, against 3,631 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 363,873 bales.

In Sight and Spinners' Takings	1906-07		1905-06	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Aug. 23	11,357	9,692,472	48,901	7,833,369
Net overland to Aug. 23	37	1,347,101	3,631	983,228
Southern consumption to Aug. 23	49,000	2,427,000	47,000	2,360,000

Total marketed 60,394 13,466,573  
Interior stocks in excess a2,870 b15,451  
99,532 11,176,597  
a2,612 b23,917

Came into sight during week 57,524 92,920  
Total in sight Aug. 23 13,451,122 11,152,680

North. spinners' takings to Aug. 23 8,884 2,661,075 7,877 4,484

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

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1905—Aug. 25	102,829	1904-05—Aug. 25	13,562,268
1904—Aug. 28	43,655	1903-04—Aug. 26	10,153,964
1903—Aug. 28	25,437	1902-03—Aug. 28	10,728,627
1902—Aug. 29	106,525	1901-02—Aug. 29	10,565,700

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 23.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Galveston	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
New Orleans	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Mobile	13	13	13	13	13	13
Savannah	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Charleston	---	---	---	---	---	---
Wilmington	---	---	---	---	---	---
Norfolk	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Boston	13.25	13.25	13.25	13.25	13.35	13.35
Baltimore	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Philadelphia	13.50	13.50	13.50	13.60	13.60	13.60
Augusta	13 1/2	13 1/2	13 1/2	13 1/2	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	---	---	---	---	---	---
Little Rock	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2

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. 17.	Monday, Aug. 19.	Tuesday, Aug. 20.	Wed'day, Aug. 21.	Thurs'd'y, Aug. 22.	Friday, Aug. 23.
August—						
Range	12.63	@	@	@	@	@
Closing	---	12.59-.62	12.55-.58	12.65	12.64	12.74
September—						
Range	12.62-.65	12.58-.62	12.55-.58	12.58-.60	12.61-.66	12.62-.75
Closing	12.56-.58	12.59-.60	12.55-.56	12.67	12.64	12.74
October—						
Range	12.28-.29	12.22-.32	12.20-.26	12.19-.40	12.30-.39	12.32-.47
Closing	12.23-.24	12.25-.26	12.23-.24	12.37-.38	12.35-.36	12.42-.43
November—						
Range	12.24-.26	@	@	@	@	@
Closing	12.29	12.21-.23	12.18-.20	12.32-.34	12.24	12.31
December—						
Range	12.23-.24	12.17-.27	12.15-.20	12.14-.34	12.21-.32	12.22-.35
Closing	12.18-.19	12.19-.20	12.17-.18	12.30-.31	12.25	12.31-.32
January—						
Range	12.30-.31	12.24-.31	12.22-.28	12.21-.37	12.25-.37	12.25-.39
Closing	12.26-.27	12.26-.27	12.24-.25	12.35-.36	12.28-.29	12.35-.36
March—						
Range	12.42-.43	@	@	@	@	@
Closing	12.39	12.38-.39	12.35-.36	12.47-.48	12.38-.40	12.45-.46
Tone—						
Spot	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.	Firm.
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 end'g—	Receipts at the Ports.			Stock at Interior Towns.			Receipts from Plantations.		
	1907.	1906.	1905.	1907.	1906.	1905.	1907.	1906.	1905.
July 12	13,787	27,440	81,598	137,969	176,752	189,617	---	17,764	69,665
" 19	10,553	25,601	104,182	115,217	158,701	176,666	---	7,550	91,231
" 26	8,030	30,538	97,193	106,482	144,069	160,200	---	15,906	80,727
Aug. 2	8,931	34,017	74,337	94,161	134,959	142,195	---	24,907	56,312
" 9	7,469	24,699	62,871	88,226	123,750	129,901	1,534	13,490	50,577
" 16	8,763	31,276	50,218	83,695	117,872	126,254	4,232	25,398	46,571
" 23	11,357	48,901	53,138	80,825	111,260	127,528	8,487	42,289	54,412

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 1906 are 9,677,021 bales; in 1905-06 were 7,809,452 bales; in 1904-05 were 10,088,087 bales.

2.—That although the receipts at the outports the past week were 11,357 bales, the actual movement from plantations was 8,487 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 42,289 bales and for 1905 they were 54,412 bales.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening from the South are in the main of a fairly satisfactory tenor. Rain has fallen in most localities, but on the whole the precipitation has been moderate or light, and over much of Texas dry weather has prevailed. It is claimed that in Texas the crop is deteriorating as a result of drought, but from elsewhere little or no complaint is made. Picking is not yet making much headway.

Galveston, Texas.—The drought in Texas is practically unbroken and the crop is deteriorating. Rain has fallen on one day of the week, the rainfall being seventeen hundredths of an inch. The thermometer has averaged 82, ranging from 76 to 88.

Brenham, Texas.—We have had only a trace of rain on one day of the past week. Average thermometer 84, highest 94, lowest 74.

Corpus Christi, Texas.—We have had no rain during the week. The thermometer has averaged 83, the highest being 88 and the lowest 78.

Dallas, Texas.—It has rained on two days of the week, with rainfall to the extent of thirty-seven hundredths of an inch. The thermometer has ranged from 69 to 100, averaging 85.

Fort Worth, Texas.—We have had no rain the past week. Average thermometer 85, highest 96, lowest 74.

Henrietta, Texas.—We have had no rain during the week. The thermometer has averaged 92, the highest being 107 and the lowest 77.

Huntsville, Texas.—There has been no rain the past week. The thermometer has averaged 86, ranging from 73 to 98.

Kerrville, Texas.—We have had no rain during the week. The thermometer has ranged from 69 to 97, averaging 83.

Lampasas, Texas.—We have had no rain during the past week. Average thermometer 84, highest 98 and lowest 70.

Longview, Texas.—There has been rain on two days of the week, to the extent of thirty-two hundredths of an inch. The thermometer has averaged 85, the highest being 100 and the lowest 69.

Luling, Texas.—There has been no rain during the week. The thermometer has averaged 84, ranging from 72 to 95.

Nacogdoches, Texas.—It has been dry all the week. The thermometer has ranged from 71 to 95, averaging 83.

Palestine, Texas.—We have had rain on two days during the past week, the rainfall being twenty-eight hundredths of an inch. Average thermometer 83, highest 96 and lowest 70.

Paris, Texas.—We have had rain on one day during the week, to the extent of fourteen hundredths of an inch. The thermometer has averaged 84, the highest being 98 and the lowest 69.

San Antonio, Texas.—We have had rain on one day during the week, the rainfall being four hundredths of an inch. The thermometer has averaged 84, ranging from 72 to 96.

New Orleans, Louisiana.—Rain has fallen on three days of the week, to the extent of forty-two hundredths of an inch. The thermometer has averaged 83.

Shreveport, Louisiana.—There has been rain on two days the past week, the rainfall being one inch and twenty-nine hundredths. The thermometer has averaged 81, ranging from 68 to 95.

Helena, Arkansas.—Cotton is doing well, but corn is suffering for moisture. We have had showers here on one day during the week, the rainfall being seven hundredths of an inch, but there have been good rains in the neighborhood. The thermometer has averaged 81, the highest being 93 and the lowest 70.

Memphis, Tennessee.—Crop reports are generally good. The first bale was received on Thursday from Lexington, Holmes County, Miss., four days later than last year, and the same period of time behind the average. It classed strict middling uplands, weighed 588 pounds, and was sold by auction at 40 1/2 cents per pound. It has rained on three days of the week, with rainfall to the extent of eleven hundredths of an inch. Good rain in immediate territory. The thermometer has ranged from 70 to 90, averaging 87.5.

Mobile, Alabama.—The weather continues favorable and the plant is growing and fruiting well. Very little picking as yet. First new bale received here on Wednesday. There has been rain on six days of the week, to the extent of two inches and eighteen hundredths. The thermometer has averaged 81, the highest being 93 and the lowest 70.

Montgomery, Alabama.—There are many reports of shedding and deterioration, but the cotton crop nevertheless is good. Two new bales were received this week, against about 25 bales up to the same time last year. There has been only a trace of rain the past week. The thermometer has averaged 81, ranging from 68 to 92.

Augusta, Georgia.—There has been rain on two days of the week, the rainfall being eighty-seven hundredths of an inch. The thermometer has averaged 80, ranging from 70 to 92.

Savannah, Georgia.—It has rained on six days of the week, with rainfall to the extent of two inches and fifteen hundredths. The thermometer has ranged from 69 to 90, averaging 75.

Charleston, South Carolina.—We have had rain on four days of the past week, the rainfall reaching one inch and twenty-two hundredths. Average thermometer 79, highest 90, lowest 72.

Charlotte, South Carolina.—We have had rain on one day during the week to the extent of six hundredths of an inch. The thermometer has averaged 76, the highest being 88 and the lowest 66.

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

	Aug. 23 1907.	Aug. 24 1906.
	Feet.	Feet.
New Orleans	Above zero of gauge.	7.4
Memphis	Above zero of gauge.	14.5
Nashville	Above zero of gauge.	7.4
Shreveport	Above zero of gauge.	1.3
Vicksburg	Above zero of gauge.	20.0

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.

FIRST BALE OF SEA ISLAND COTTON.—The first bale of Sea Island cotton of the crop of 1906-07 was received at Savannah, Ga., on Monday, Aug. 19, from Gainesville, Fla. It graded extra fancy and weighed 363 pounds. Last year the first bale of Sea Island cotton reached Savannah on Aug. 18 and in 1905 on Aug. 8.

**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. 16	2,537,208	1,784,156	1,972,024	2,545,470
Visible supply Sept. 1		1,784,156		2,545,470
American in sight to Aug. 23	57,524	13,451,125	92,920	11,152,080
Bombay receipts to Aug. 22	12,000	3,058,000	8,000	2,562,000
Other India shipments to Aug. 22	26,000	499,000	8,000	891,000
Alexandria receipts to Aug. 21		914,900		783,000
Other supply to Aug. 21 a	5,000	420,000	7,000	512,000
<b>Total supply</b>	<b>2,637,732</b>	<b>20,127,178</b>	<b>2,087,944</b>	<b>17,846,750</b>
Deduct—				
Visible supply Aug. 23	2,423,921	2,423,921	1,874,932	1,874,932
<b>Total takings to Aug. 23</b>	<b>213,811</b>	<b>17,703,257</b>	<b>213,012</b>	<b>16,071,818</b>
Of which American	130,811	12,923,357	143,012	11,848,218
Of which other	74,000	4,779,900	70,000	4,223,600

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

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

August 22. Receipts at—	1906-07.		1905-06.		1904-05.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	12,000	3,058,000	8,000	2,562,000	8,000	2,692,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1906-07		15,000	15,000	63,000	1,195,000	1,258,000
1905-06	2,000	5,000	7,000	59,000	883,000	942,000
1904-05		9,000	9,000	22,000	465,000	487,000
Calcutta—						
1906-07	1,000		1,000	10,000	149,000	159,000
1905-06		2,000	2,000	7,000	119,000	126,000
1904-05		3,000	3,000	3,000	50,000	53,000
Madras—						
1906-07	3,000	7,000	10,000	9,000	51,000	60,000
1905-06		1,000	1,000	3,000	51,000	54,000
1904-05		2,000	2,000	4,000	19,000	23,000
All others—						
1906-07	2,000	13,000	15,000	20,000	260,000	280,000
1905-06		5,000	5,000	23,000	188,000	211,000
1904-05		8,000	8,000	14,000	240,000	263,000
<b>Total all—</b>	<b>6,000</b>	<b>35,000</b>	<b>41,000</b>	<b>102,000</b>	<b>1,655,000</b>	<b>1,757,000</b>
1906-07	2,000	13,000	15,000	92,000	1,241,000	1,333,000
1905-06		22,000	22,000	43,000	783,000	826,000

**JUTE BUTTS, BAGGING, &c.**—There has been nothing doing in the market for jute bagging during the week. Prices are nominally unchanged at 9½c. for 2 lbs., standard grades. Jute butts dull at 3@4c. for bagging quality.

**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 21.	1906-07.		1905-06.		1904-05.	
	Receipts (cantars)—					
This week			100		1,000	
Since Sept. 1	6,861,565		5,876,852		6,234,418	

Exports (bales)—	This week.		Since Sept. 1.		This week.		Since Sept. 1.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
To Liverpool		222,683		2,500,206,377	2,000	236,420		
To Manchester	1,750	209,586		175,677		156,250		
To Continent	2,250	356,233	2,000	337,007	3,250	332,238		
To America	100	118,803	600	70,727	400	79,810		
<b>Total exports</b>	<b>4,100</b>	<b>907,297</b>	<b>5,100</b>	<b>789,788</b>	<b>5,650</b>	<b>824,718</b>		

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

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

July	1907.						1906.					
	32s Cop. Twist.	8¼ lbs. Shirtings to finest.	Cot'n Mid. Upl's	32s Cop. Twist.	8¼ lbs. Shirtings to finest.	Cot'n Mid. Upl's	32s Cop. Twist.	8¼ lbs. Shirtings to finest.	Cot'n Mid. Upl's	32s Cop. Twist.	8¼ lbs. Shirtings to finest.	Cot'n Mid. Upl's
d.	d.	s. d.	s. d.	d.	d.	s. d.	s. d.	d.	d.	s. d.	s. d.	d.
12	11	@ 12¼	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	10¾	@ 12½	6 9 @ 10 4	7.16	9½ @ 10½	6 8 @ 9 9	6.03					
Aug												
2	10¾	@ 12¼	6 9 @ 10 4½	7.28	9 5-16 @ 10½	6 7½ @ 9 8½	5.98					
9	10 15	16-12-5-16	6 9 @ 10 5	7.40	9½ @ 10-16	6 7 @ 9 8	5.98					
16	10¾	@ 12½	6 8 @ 10 4½	7.29	9½ @ 10½	6 6 @ 9 7	5.51					
23	10 13-16-12-3-16		6 7½ @ 10 4	7.27	9 @ 10½	6 5 @ 9 6	5.29					

**EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.**—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of July and since Oct. 1 in 1906-07 and 1905-06, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1906-07	1905-06	1906-07	1905-06	1906-07	1905-06	1906-07	1905-06
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
Oct	19,873	22,151	509,948	509,733	95,140	95,121	115,013	117,282
Nov	19,755	19,805	502,029	530,139	93,600	98,940	113,415	118,745
Dec	18,786	20,954	500,611	553,765	94,297	103,578	113,083	124,532
1st qr	58,414	62,910	1,512,579	1,593,637	282,937	297,649	341,511	360,559
Jan	20,653	20,826	560,245	571,913	104,523	106,660	125,176	127,486
Feb	19,084	19,612	500,740	498,412	93,422	92,020	112,506	111,632
Mch	20,998	21,434	556,641	573,694	103,851	106,901	124,749	128,425
2d qr	60,635	61,872	1,617,626	1,639,019	301,796	305,671	362,431	367,543
6 mos.	119,049	124,782	3,180,205	3,232,656	584,893	603,320	703,942	728,102
April	21,562	19,293	535,901	456,940	99,981	85,218	121,543	104,421
May	24,678	20,211	537,579	574,405	100,296	107,125	124,973	127,336
June	20,196	16,830	444,735	446,340	82,973	83,241	103,169	106,071
3d qr	66,436	56,244	1,518,215	1,477,685	283,249	275,584	349,685	331,828
9 mos.	185,485	181,026	4,648,420	4,710,341	868,142	878,904	1,053,627	1,059,930
July	25,718	19,373	634,158	573,528	118,313	106,902	144,031	126,335
Stockings and socks							831	764
Sundry articles							40,294	36,977
<b>Total exports of cotton manufactures</b>							<b>1,238,783</b>	<b>1,224,015</b>

The foregoing shows that there has been exported from the United Kingdom during the ten months 1,238,783,000 lbs. of manufactured cotton, against 1,224,015,000 lbs. last year, or an increase of 14,768,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during July and since Oct. 1 in each of the last three years.

Piece Goods—Yards. (000s omitted.)	July.			October 1 to July 31.		
	1907.	1906.	1905.	1906-07.	1905-06.	1904-05.
East Indies	286,623	243,751	226,362	2,201,247	2,303,974	2,210,455
Turkey, Egypt and Africa	83,072	101,826	75,155	897,226	815,042	800,392
China and Japan	67,923	65,616	73,500	606,760	727,342	743,080
Europe (except Turkey)	31,076	24,812	19,329	275,750	264,387	228,764
South America	70,161	61,507	52,336	600,856	496,871	447,693
North America	33,449	25,839	21,439	293,704	278,530	265,406
All other countries	61,854	50,177	41,709	438,234	398,839	341,591
<b>Total yards</b>	<b>634,158</b>	<b>573,528</b>	<b>510,440</b>	<b>5,282,577</b>	<b>5,285,285</b>	<b>5,037,381</b>
<b>Total value</b>	<b>£8,219</b>	<b>£6,990</b>	<b>£5,858</b>	<b>£66,463</b>	<b>£61,939</b>	<b>£57,566</b>
Yarns—Lbs. (000s omitted.)	July.			October 1 to July 31.		
	1907.	1906.	1905.	1906-07.	1905-06.	1904-05.
Holland	3,702	3,744	2,467	36,649	34,227	30,170
Germany	6,734	3,722	3,100	47,363	34,515	33,347
Oth. Europe (except Turkey)	4,424	2,226	1,956	33,974	25,986	22,283
East Indies	3,342	2,815	3,514	27,635	35,987	30,330
China and Japan	519	878	1,049	7,081	11,236	7,398
Turkey and Egypt	1,889	1,778	2,291	13,773	16,819	18,485
All other countries	2,546	2,143	2,004	20,474	20,679	19,586
<b>Total pounds</b>	<b>22,956</b>	<b>17,396</b>	<b>16,291</b>	<b>186,949</b>	<b>179,299</b>	<b>161,590</b>
<b>Total value</b>	<b>£1,507</b>	<b>£1,013</b>	<b>£817</b>	<b>£11,915</b>	<b>£9,682</b>	<b>£8,146</b>

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 7,525 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Aug. 19—Bowie, 25 upland, 118 foreign	143
To Hull—Aug. 16—Colorado, 100	100
To Bremen—Aug. 20—Kurfurst, 902	902
To Hamburg—Aug. 16—Pennsylvania, 5	5
To Antwerp—Aug. 16—Zeland, 100	100
To Genoa—Aug. 16—Prinzess Irene, 196	196
Aug. 21—Principe di Piemonte, 300	496
To Naples—Aug. 16—Prinzess Irene, 125	125
To Yarmouth—Aug. 17—Prince Arthur, 142	142
GALVESTON—To Antwerp—Aug. 16—Comedian, 531	531
NEW ORLEANS—To Liverpool—Aug. 20—Custodian, 1,755	1,755
To Havre—Aug. 21—Louisiana, 4	4
To Antwerp—Aug. 22—Belena, 460	460
To Genoa—Aug. 22—Monviso, 1,288	1,288
PENSACOLA—To Liverpool—Aug. 17—F. O. Saltmarsh, 748	748
BOSTON—To Liverpool—Aug. 20—Ivernia, 17	17
To Manchester—Aug. 16—Caledonian, 11	11
To St. John—Aug. 19—Yale, 200	200
BALTIMORE—To Liverpool—Aug. 9—Ulstermore, 205	205
To Bremen—Aug. 13—Breslau, 1	1
To Hamburg—Aug. 5—Bethania, 200	200
SAN FRANCISCO—To Japan—Aug. 17—Nippon Maru, 51	51
SEATTLE—To Japan—Aug. 21—Riojan Maru, 2	2
<b>Total</b>	<b>7,525</b>

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	243	—	—	—	—	2,013
Galveston	—	907	100	621	142	531
New Orleans	1,755	4	499	1,288	—	3,546
Pensacola	748	—	—	—	—	748
Boston	28	—	—	—	200	228
Baltimore	205	—	201	—	—	406

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	17	17	17	17	17	17
Manchester	16	16	16	16	16	16
Havre	a25	a25	a25	a25	a25	a25
Bremen	18	18	18	18	18	18
Hamburg	18	18	18	18	18	18
Antwerp	20	20	20	20	20	20
Ghent, via Ant.	26	26	26	26	26	26
Reval, indirect	28	28	28	28	28	28
Reval, via Canal	28	28	28	28	28	28
Barcelona	25@30	25@30	25@30	25@30	25@30	25@30
Gouoa	18	18	18	18	18	18
Trieste	32	32	32	32	32	32
Japan	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:

	Aug. 2.	Aug. 9.	Aug. 16.	Aug. 23.
Sales of the week	31,000	37,000	37,000	23,000
Of which speculators took	1,400	1,000	1,000	2,000
Of which exporters took	600	1,000	2,000	1,000
Sales, American	27,000	31,000	29,000	27,000
Actual export	5,000	3,000	6,000	6,000
Forwarded	47,000	53,000	46,000	57,000
Total stock—Estimated	928,000	878,000	854,000	818,000
Of which American—Est.	802,000	761,000	727,000	693,000
Total import of the week	13,000	12,000	20,000	21,000
Of which American	6,000	5,000	10,000	7,000
Amount afloat	41,000	45,000	34,000	27,000
Of which American	14,000	12,000	6,000	4,000

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

Spot.	Saturday.	Monday.	Tuesday.	Wed. day.	Thursday.	Friday.
Market 12:15 P. M.	Quiet.	Quiet.	Small inquiry.	Small inquiry.	Quiet.	Quiet.
Mid. Upl'de	7.25	7.27	7.24	7.25	7.31	7.27
Sales	5,000	6,000	5,000	5,000	5,000	5,000
Spec. & exp.	800	700	1,000	500	700	500
Futures Market opened	Quiet at 11 pts. decline.	Steady at partially 1 pt. adv.	Quiet at 1 point decline.	Quiet at 1 point decline.	Quiet at 6@6 1/2 pts. adv.	Quiet unch. to 3 pts. decline.
Market 4 P. M.	Quiet at 1 1/2 @ 2 pts. dec.	Quiet at 1/2 point advance.	Steady at 1 point decline.	Firm at 1/2 @ 1 pt. dec.	Quiet at 4@5 1/2 pts. adv.	Sty. unch. to 1 1/2 pts. decline.

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

The prices are given in pence and 100ths. Thus: 6 88 means 6 88-100d.

Aug. 17 to Aug. 23.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/4	12 1/2	12 1/4	12 1/4	12 1/4	12 1/4
	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.
Aug.	d.	d.	d.	d.	d.	d.
Aug.-Sept.	6 88	89	88 1/2	87 1/2	85	87
Sept.-Oct.	6 76	77	76 1/2	75 1/2	73	75
Oct.-Nov.	6 60	61	60 1/2	59 1/2	57	58 1/2
Nov.-Dec.	6 56	57 1/2	56 1/2	55 1/2	53	54 1/2
Dec.-Jan.	6 53 1/2	55	54	52 1/2	50 1/2	52 1/2
Jan.-Feb.	6 52 1/2	54	53	51 1/2	49 1/2	51 1/2
Feb.-Mch.	6 51 1/2	53	52	50 1/2	48 1/2	50 1/2
Mch.-Apr.	6 52 1/2	54	53	51 1/2	49 1/2	51 1/2
Apr.-May	6 54 1/2	56	55	53 1/2	51 1/2	53 1/2
May-June	6 55 1/2	57	56	54 1/2	52 1/2	54 1/2
June-July						

BREADSTUFFS.

Friday, August 23 1907.

Prices for wheat flour have been firm, though, owing to the continued stagnation of trade in the local market, no important changes have occurred. Some grades, however, have advanced, influenced by the sharp rise in wheat, but the buying has continued to be of a hand-to-mouth character. At the principal centres of the Northwest and the Southwest the situation has shown considerable improvement. This is especially true of Minneapolis where the domestic demand has been active at times, while an increased business has been done for export, principally in spring patents. Corn meal and rye flour have been quiet and steady.

Wheat has advanced sharply, with the trading broad and active, despite the interruption of telegraphic communication by the strike. The principal factors in the rise have been a rather sharp fall in the temperatures over the spring-wheat belt, both in this country and in Canada, and an active demand for export. Temperatures of as low as 29 degrees have been reported in North Dakota and of 30 to 40 degrees in other sections of the spring-wheat territory. Numerous reports have been received of damage to the crop, and the effect has been to cause a large influx of buying orders accompanied by a stampede of the shorts here and at the West. There has been steady buying for foreign account, the sales on a single day being reported at not far from 100 loads. Moreover, reports have been received of damage to unstacked wheat in parts of the West and Southwest by excessive rains and heavy wind-storms. The foreign markets have advanced sharply at times. The world's shipments last week were more than 2,000,000 bushels smaller than in the previous week and nearly as much smaller than in the corresponding period last year. The shipments from Russia showed a noteworthy reduction. The amount on passage decreased nearly a million bushels. On the rise heavy liquidation has occurred, and this, together with more or less selling for a turn on the short side, encouraged by

the belief that technical conditions warranted something of a setback, has caused some reaction. Moreover, the temperatures of late have risen at the Northwest, and not a few reports have been received from that section stating that the damage from frost has been exaggerated, much of the wheat, according to these advices, having been cut previous to the fall in the temperature. The sharp advance in the price, furthermore, has had the effect of curtailing the export demand. To-day prices advanced sharply, owing to further reports of damage to spring wheat by the recent cold weather, much better cables than expected, small shipments from Argentina, reports of a good export demand, active buying by commission houses and covering of shorts.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	82 1/2	83 1/2	85	88 1/2	95 1/2	97 1/2
Sept. delivery in elevator	92 1/2	94 1/2	96 1/2	98 1/2	97 1/2	98 1/2
Dec. delivery in elevator	97 1/2	99	100	103	101 1/2	102 1/2
May delivery in elevator	101 1/2	103 1/2	104	106 1/2	105 1/2	106 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elevator	84 1/2	85 1/2	86 1/2	89 1/2	88 1/2	89 1/2
Dec. delivery in elevator	89 1/2	90 1/2	92	95 1/2	93 1/2	94 1/2
May delivery in elevator	96	97	98	101 1/2	99 1/2	100 1/2

Indian corn futures have advanced, owing to cooler weather at the West, unfavorable crop reports from some sections and the sharp rise in wheat. Contract stocks at Chicago decreased during the past week, and as the receipts have been on a small scale there are no prospects of any important increase in the supply there in the near future. Many consider the price relatively high, but short selling is held in restraint by the small contract stock. Furthermore, Liverpool has shown considerable strength, influenced by the rise in this country and by reports of drought in Roumania. The shipping demand has increased and cash prices have been advancing. On the rise considerable realizing occurred and prices reacted, especially as temperatures have risen. To-day prices advanced, owing to active buying for long, higher Liverpool cables, unfavorable crop reports and covering of shorts.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	61 1/2	62	62 1/2	63 1/2	64	65 1/2
Sept. delivery in elevator	63	63 1/2	64 1/2	65 1/2	65	67
Dec. delivery in elevator	61 1/2	62 1/2	63 1/2	64 1/2	64	66 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elevator	54 1/2	55 1/2	56 1/2	57 1/2	56 1/2	58 1/2
Dec. delivery in elevator	51 1/2	52 1/2	53 1/2	54 1/2	54 1/2	56 1/2
May delivery in elevator	53 1/2	54	55 1/2	56 1/2	55 1/2	58

Oats for future delivery in the Western market have advanced, owing to continued bad crop reports from important sections, small receipts and the strength and activity in wheat. The speculation has been active and excited. Commission houses have been large buyers. Strong Chicago operators have bought and bid the market up. Not only have the receipts been light, but the proportion of contract grade in the arrivals has been exceedingly small and the stock of contract grade at Chicago has fallen to low figures. The shipping demand has been more active and cash prices have risen sharply. To-day prices advanced, owing to the rise in wheat, unfavorable crop reports, buying and bidding up by leading operators and commission-house buying.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26 to 32 lbs.	58 1/2	58 1/2	59	61	62	63
White clipped, 35 to 38 lbs.	58-62 1/2	58-62 1/2	58 1/2-63	60 1/2-66 1/2	66 1/2-67 1/2	67 1/2-68 1/2

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elevator	45 1/2	46 1/2	48 1/2	49 1/2	49 1/2	50 1/2
Dec. delivery in elevator	43 1/2	44 1/2	46 1/2	47 1/2	46 1/2	48 1/2
May delivery in elevator	45 1/2	46 1/2	47 1/2	49	48 1/2	49 1/2

The following are closing quotations:

FLOUR.

Low grades	\$3 25 @ \$3 40	Kansas straights	\$4 25 @ \$4 40
Second clears	2 90 @ 3 10	Kansas clears	3 50 @ 3 70
Clears	3 75 @ 4 10	Blended patents	5 35 @ 5 90
Straights	4 00 @ 4 25	Rye flour	4 45 @ 5 15
Patent, spring	5 00 @ 5 85	Buckwheat flour	Nominal.
Patent, winter	4 40 @ 4 65	Graham flour	Nominal.
Kansas patents	@	Corn meal	3 25 @ 3 40

GRAIN.

Wheat, per bush.—	c.	Corn, per bush.—	c.
N. Duluth, No. 1	110 1/2	No. 2 mixed	f.o.b. 65 1/2
N. Duluth, No. 2	f.o.b. 109 1/2	No. 2 yellow, new	f.o.b. 63 1/2
Red winter, No. 2	f.o.b. 97 1/2	No. 2 white, new	f.o.b. 67 1/2
Hard	f.o.b. 98 1/2	Rye, per bush.—	84
Oats—per bush.—		No. 2 Western	Nominal.
No. 2 white	67 @ 68	State and Jersey	Nominal.
No. 2 mixed	63	Barley—Western	Nominal.
No. 2 white, clipped	67 1/2 @ 68 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. 19, summarizing them as follows.

The weather during the week ending Aug. 19 was excessively hot in Northern Texas and Oklahoma and the temperature was considerably above the normal in Arkansas, Southern Missouri and Kansas; elsewhere east of the Rocky Mountains the temperature conditions were generally favorable. Unseasonably cool weather prevailed in the northern Rocky Mountain region and over the eastern portions of the North Pacific Coast States, where light frosts were frequent. Light frosts also occurred in the northern portion of the upper Lake region and in Northern New England. Drought of more or less severity continues in Texas, Oklahoma and Southern Arkansas, and is becoming severe in Southern New England and the northern portion of the Middle Atlantic States. Western North Carolina, Central Mississippi and portions of Ohio, Kentucky and South Dakota also need rain. Elsewhere east of the Rocky Mountains there is ample moisture, heavy rains having fallen in portions of the Missouri and upper Mississippi valleys and South Atlantic States. The local storms reported were largely confined to the upper Mississippi Valley, where they caused considerable damage. The sunshine was above the average, except in the South Atlantic States.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of July, and the seven months, for the past three years have been as follows:

Exports from United States.	1907.		1906.		1905.	
	July.	7 Months.	July.	7 Months.	July.	7 Months.
<i>Quantities.</i>						
Wheat... bush	2,071,469	29,169,869	2,309,234	15,936,374	185,320	770,627
Flour... bbls	978,242	8,870,014	935,595	7,595,442	464,982	4,540,666
Wheat & flour	6,473,558	69,084,932	6,519,411	50,115,863	2,277,739	21,203,624
Corn... bu.	7,241,719	62,213,475	3,104,879	77,330,782	4,096,408	72,242,269
Total bu.	13,715,277	131,298,407	9,624,290	128,446,645	6,374,147	93,445,893
<i>Values.</i>						
Wheat & flour	\$ 5,964,859	\$ 59,585,840	\$ 5,569,738	\$ 44,469,138	\$ 2,289,220	\$ 21,525,839
Corn & meal	4,633,558	34,846,816	1,937,146	40,526,614	2,527,674	39,180,131
Rye	75,649	520,225	28,296	628,669		53
Oats & meal	80,603	1,041,317	214,282	8,888,910	206,384	2,955,862
Barley	93,581	1,413,382	2,545	4,188,684	103,230	2,549,168
Breadstuffs	10,868,250	97,407,580	7,752,007	98,702,015	5,126,508	66,211,053
Provisions	16,894,395	109,786,616	14,923,652	114,064,571	14,314,508	95,532,143
Cattle, hogs...	3,084,705	22,141,945	2,626,683	24,798,466	2,992,491	24,834,653
Cotton...	5,301,339	234,109,628	9,580,748	170,673,123	17,455,875	170,345,741
Petroleum, &c	8,194,342	46,666,761	6,048,405	46,454,106	6,399,762	43,062,879
Total value	\$4,343,031	\$50,112,530	\$40,931,495	\$455,292,281	\$46,289,144	\$399,986,469

\*Including flour reduced to bushels.  
Note.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 97% of the total exports.

The aggregate exports from the United States of wheat and wheat flour, expressed in bushels, for the seven months from January 1 to July 31 inclusive, have been as follows for four years:

	1907.	1906.	1905.	1904.
Wheat, bushels	29,169,869	15,936,374	770,627	9,323,820
Flour, reduced to bushels	39,915,063	34,179,489	20,432,997	33,619,423
Total bushels	69,084,932	50,115,863	21,203,624	42,943,243

For other tables usually given here, see page 449.

### THE DRY GOODS TRADE.

New York, Friday Night, August 23, 1907.

There has been little change in the character of the trading in the cotton goods market during the past week and while jobbing firms have enjoyed a considerable amount of activity, first hands have experienced rather a slow period. With buyers' excursions now in full swing, the number of representatives of retail houses at present in this city is very large and they have not failed to take advantage of the special sales at reduced prices organized for their benefit by jobbers, or, in fact, to quickly avail themselves of any opportunity to pick up goods at bargain prices. Under the circumstances jobbers feel assured of a good fall trade and are inclined to take less notice of the unsettled financial situation. The latter, however, is still exerting a certain influence on the primary market and trading during the past week has been decidedly quieter. This is not causing any uneasiness, however, for business is expected to fall off during August and the majority of mills are not only very bare of stocks but are comfortably engaged for months to come. Moreover, the usual week's holiday of mill operatives around Labor Day is expected to be more generally observed this year and will result in deliveries running still further behindhand, although it will afford an opportunity for effecting necessary repairs. The men's wear woolen and worsted goods market is now in the between-seasons period but more interest is being shown in dress goods.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 17 were \$3,287 packages, valued at \$339,511, their destination being to the points specified in the tables below:

New York to August 17.	1907.		1906.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	20	1,198	8	874
Other Europe	101	965	13	1,062
China	817	15,216		75,801
India	150	5,615		6,690
Arabia		23,333	2,844	31,288
Africa	8	3,708	717	7,241
West Indies	395	14,674	1,055	16,739
Mexico	22	1,543		1,446
Central America	193	9,400	194	9,814
South America	1,220	30,528	581	35,097
Other countries	361	18,981	615	11,122
Total	3,287	125,161	6,049	197,174

The value of these New York exports since January 1 has been \$7,281,433 in 1907, against \$11,205,032 in 1906.

There is a continued steady demand for heavy brown drills and sheetings and prices are very firmly held at recent top levels. Mills are well engaged and no weakness is looked for in the near future. Medium and light-weight sheetings are also in fair request and sales are being made at full asking prices. The export trade continues very dull but reports from China as to the movement of stocks are encouraging and a renewal of buying for that country is confidently looked forward to later in the year. Bleached goods have been rather quieter but the situation is so strong that what sales have taken place have been at the highest prices so far recorded. Wide sheetings, sheets and pillow cases

have met with a moderate call and are firmly held. Coarse colored cotton goods are well sold up and advances in certain lines are being freely talked of. Linings are strong and have been in moderate demand at the recent advance. Prints are among the most active goods on the whole list and not only are large orders being daily received but mills have all the business on hand that they can take care of for some time to come; a further advance is expected to be announced around the first of next month, possibly amounting to as much as another 1/2c., bringing the price of standard goods up to 7c. Gingham are also very firm and are expected to be marked up in the near future. Print cloths have been very quiet, principally because mills have no goods for sale for anything like near-by delivery and both buyers and sellers are well engaged ahead.

WOOLEN GOODS.—The initial men's wear light-weight woolen and worsted goods buying period is now over and agents and manufacturers have had an opportunity of reviewing the business that has been done. As far as volume is concerned this has not been a very satisfactory operation, for the number of orders placed has been very much less than during the past few seasons. Not only this, but the buying has been of an irregular character, and while a few lines have sold so well as to be withdrawn from the market, the numbers that have fared badly have been considerable. The season has been essentially a worsted one, although woollens have made a comparatively better showing than they did last year, particularly in the lower grades. The main point of satisfaction that appeals to sellers is that orders have been so conservatively placed that cancellations are likely to be small and duplicate ordering heavy. There is very little business passing in heavy-weight goods and the whole market for the moment is quiet. Dress goods, on the other hand, have been a good deal more active, and the business transacted at first hands has been quite satisfactory. A big fall demand for staples in solid colors seems assured and the buying of broadcloths continues on an even heavier scale than heretofore. For spring, fine light-weight dress goods, like panamas, voiles and veilings are being freely taken and staple panamas have enjoyed an unusually large amount of popularity. The question of prices is interesting the trade considerably, and it is reported that in a few instances the more popular lines have been advanced from 5 to 10 per cent a yard without affecting the demand.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods are quiet with buyers showing little interest in the market. Silks are slow pending more settled conditions in the raw material market. Ribbons are in fair demand. Linens are strong and stocks are small. Burlaps are again easier on good crop prospects.

### Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Aug. 17 1907 and since Jan. 1 1907, and for the corresponding periods of last year, are as follows:

Imports	Week Ending Aug. 17 1907.		Since Jan. 1 1907.		Week Ending Aug. 18 1906.		Since Jan. 1 1906.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
<b>WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.</b>								
<b>Manufactures of—</b>								
Wool	477	145,364	10,718	3,412,872	416	150,287	9,974	3,222,698
Cotton	697	245,009	22,008	7,078,889	576	182,346	17,657	5,457,094
Silk	347	161,053	7,673	4,134,155	222	80,240	7,878	4,257,837
Flax	623	152,782	15,194	3,730,925	539	104,924	11,720	2,544,205
Miscellaneous	3,032	81,041	90,871	2,381,928	1,340	37,909	165,138	1,642,869
Total	5,176	785,293	146,524	20,688,769	3,093	554,906	211,867	17,094,803
Entered for consumption	10,832	3,037,939	379,911	97,169,469	10,256	2,765,195	333,917	83,717,156
Total marketed	16,008	3,823,182	526,435	117,858,238	13,349	3,320,101	545,784	100,811,959
<b>IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.</b>								
<b>Manufactures of—</b>								
Wool	426	143,316	11,190	4,472,051	407	113,887	12,327	3,903,302
Cotton	832	292,102	23,433	7,836,083	911	276,610	18,091	5,657,041
Silk	292	119,282	8,642	4,502,405	334	124,798	7,597	4,317,465
Flax	542	152,604	16,853	4,514,896	638	161,081	12,627	2,878,682
Miscellaneous	3,572	102,205	76,819	3,012,853	10,172	143,009	133,080	1,831,859
Total	5,664	809,709	136,937	24,328,288	12,462	818,788	183,731	18,588,358
Entered for consumption	10,832	3,037,939	379,911	97,169,469	10,256	2,765,195	333,917	83,717,156
Total imports	16,496	3,847,668	516,848	121,497,757	22,718	3,583,983	517,648	102,305,511



STATE AND CITY DEPARTMENT.

The Chronicle.

PUBLISHED WEEKLY.

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LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,

Pine Street, Corner of Pearl Street,

Post Office Box 958.

NEW YORK.

News Items.

**Alabama.**—Legislature Adjourns.—The Legislature of this State adjourned Aug. 7.

**Georgia.**—Legislature Adjourns.—The 1907 session of the General Assembly ended Aug. 18 at 3.26 a. m.

**Louisville, Ky.**—Decision Exempting the Property of the Louisville Water Company from State and County Taxes.—In a decision rendered in June, the Jefferson County Court held that the property of the Louisville Water Company—all the stock of which (\$1,275,000) is owned by the Commissioners of the Sinking Fund of the City of Louisville—is not liable for State and county taxes. Under the Constitution of Kentucky "public property used for public purposes" is exempt from taxation. The decision was based on the ruling in the case of the city of Frankfort handed down in June 1906—94 S. W. Rep. page 648. In this last case the Court of Appeals on May 11 1907 denied the petition of the State of Kentucky for a rehearing.

**New York City.**—Interest Rate on Future Bond Issues Increased.—The Sinking Fund Commission on Aug. 22 took advantage of the power conferred upon it by a recent amendment to the City Charter (V. 84, p. 1260 and 1382), and increased the rate of interest on corporate stock and bonds as follows: On all long-time bonds issued to pay for general public improvements, 4½%; on bonds for the construction of rapid transit subways, 4%; on bonds to be deposited to the sinking fund account, 3%. It was subsequently explained that the rapid transit bonds excepted from the 4½% rate are bonds which are to be purchased with money from the sinking fund. They are not bonds which will be offered at public sale. The increase to 4½% on the bonds for public improvements was made necessary as money is needed in order to continue work on a number of improvements now under way, and the city has been unable to dispose of 4% bonds at par, owing to the present condition of the market.

In explaining the cause of the increase of interest rate, Mayor McClellan says:

For the last three days I have done all in my power to help the Acting Comptroller sell 4% bonds. I find that in the present condition of the market there are no purchasers for city 4s at par except city contractors, forced to take bonds in settlement of their claims. It is unfair to compel them to take bonds at par and re-sell them at a discount.

I have taken the best financial advice obtainable and have reached the conclusion that, while there is no market for city 4s at the present time, we will have no difficulty in borrowing money at 4½%. It is absolutely necessary for the credit and good name of the city to pay its obligations promptly and in full.

I will to-day notify the heads of departments to limit their expenditures as much as possible. This will not, however, apply to the completion of school buildings. Nor do I intend to discontinue work now under way where large numbers of men are employed. To throw men out of employment would add to rather than help the present financial complications.

The necessity of issuing long-term 4½% bonds is due to the fact that the city has not the authority, of practically all other corporations, of issuing short-period bonds to cover a time of money stringency. It is not the intention of the city to establish this as the rate to be generally offered, but merely to sell sufficient bonds to obtain money now absolutely required.

In order to guard against a repetition of the present situation, I intend to ask the Legislature to authorize the city to issue a form of indebtedness for a short period and at a rate of interest conforming with market conditions. It is proposed to issue these short-time certificates under conditions that will enable the city to redeem them whenever it is possible to sell 50-year bonds on favorable terms. The certificates will be redeemed out of the proceeds of the 50-year bonds, the life of which will be reduced by the life of the short-time certificates. Thus, if a certificate were outstanding for one year, it would be replaced by a 49-year bond, and a two or three-year certificate by a 48-year or 47-year bond. The sinking fund installment required for the redemption of a 50-year bond is approximately 1% per annum. Such sinking fund charge should therefore be raised by taxation on account of any short-time certificates. This plan removes the criticism against the issue of short-time bonds heretofore made on

account of there being no fair method of collecting sinking fund installments for the redemption of such bonds.

As an illustration, suppose the City of New York were to issue a certificate of one year at 6%, to be replaced and redeemed by a New York City bond issued for a period of 49 years at 4%. The additional 2% interest paid for the 1-year certificate would make the average rate of interest for the full 50 years of the loan .0404. The saving to the city by this method, in place of resorting to the sale of high-priced bonds in a period of money stringency is therefore apparent.

Bond Calls and Redemptions.

**Bolivar, Polk County, Mo.**—Bond Call.—Payment will be made Sept. 1 of \$2,500 5% bonds dated March 10 1894. Securities are numbered 17 to 21 inclusive.

**Carthage, Jasper County, Mo.**—Bond Call.—Call was made for payment Aug. 1 of 4% bonds dated Aug. 1 1898 and numbered 25 to 30 inclusive. Denomination \$500.

**Columbia, Boone County, Mo.**—Bond Call.—On Aug. 15 this place called for payment \$2,500 3.98% bonds. Securities are dated July 1 1900 and numbered 1 to 5 inclusive.

**Council Bluffs, Pottawattomie County, Iowa.**—Bond Call.—Payment will be made Sept. 10 at the National Park Bank of New York City of \$5,000 10-20-year (optional) intersection-paving bonds issued March 10 1890. Bonds are numbered 283 to 292 inclusive. Denomination \$500.

**Licking School District No. 1, Texas County, Mo.**—Bond Call.—This district will redeem Sept. 1 6% bonds Nos. 1 and 2 for \$1,000 each and Nos. 3 to 7 inclusive for \$400 each. Date of bonds Sept. 1 1897.

Bond Proposals and Negotiations this week have been as follows:

**Aberdeen School District (P. O. Aberdeen), Brown County So. Dak.**—Bond Sale.—This district recently awarded \$12,000 4½% 20-year school-building bonds to the Harris Trust & Savings Bank of Chicago at par and accrued interest. Denomination \$1,000. Date Aug. 1 1907. Interest semi-annual.

**Albany, Dougherty County, Ga.**—Bond Election.—An election is to be held Sept. 23 to vote on a proposition to issue \$75,000 bonds for a complete surface-drainage-system, municipal building, water main and sanitary sewer system extensions.

**Alleghany County (P. O. Covington), Va.**—Bond Sale.—Of an issue of \$18,000 5% 10-20-year (optional) jail-building bonds offered on July 22, \$4,500 were awarded to the Citizens' National Bank of Covington, \$4,500 to the Covington National Bank of Covington, \$4,000 to the National Exchange Bank of Roanoke, \$2,000 to James W. Mann, \$2,000 to Jno. L. Mann and \$1,000 to the Cedar Hill Cemetery. Denomination \$500. Date July 1 1907. Interest semi-annual.

**Ambler, Montgomery County, Pa.**—Bond Offering.—Further details are at hand relative to the offering on Aug. 27 of the \$35,000 4½% street-improvement bonds mentioned in V. 85, p. 424. Proposals for these bonds will be received until 7 p. m. on that day by Dr. Walter E. Fine, Chairman Finance Committee. Denomination \$500. Date Sept. 1 1907. Maturity on Sept. 1 as follows: \$1,500 in 1912, \$1,000 yearly from 1913 to 1919 inclusive, \$1,500 in 1920, \$1,000 in 1921, \$1,500 yearly from 1922 to 1929 inclusive, \$2,000 yearly from 1930 to 1933 inclusive, \$2,500 in 1934 and \$1,500 in 1935. Bonds are exempt from taxation.

**Anderson School District (P. O. Anderson), McDonald County, Mo.**—Bond Sale.—We have just been advised that this district on June 10 disposed of the \$3,000 6% 1-10-year (serial) bonds recently registered by the State Auditor (V. 85, p. 52), at par. Denomination \$300. Date June 10 1907. Interest annual.

**Antigo, Langlade County, Wis.**—Price Paid for Bonds.—We are advised that the price paid for the \$10,000 4½% 15-19-year (serial) coupon refunding bonds awarded on Aug. 1 to the Trowbridge & Niver Co. of Chicago was 100.014 and accrued interest and not 101.40 as reported in last week's issue. Purchaser to furnish blank bonds.

**Antlers, Ind. Ter.**—Bonds Approved.—The Secretary of the Interior has approved \$8,000 school bonds of this town.

**Bakersfield, Kern County, Cal.**—Bond Sale.—On Aug. 5 \$120,000 4½% bonds were awarded, at private sale, to the Los Angeles Trust Co. of Los Angeles at par and accrued interest. These bonds take the place of the \$120,000 4½% 1-40-year (serial) gold main and outfall-sewer-system-construction bonds awarded on June 3, as stated in V. 84, p. 1382, to local banks, which sale was never consummated, owing to irregularities in the original proceedings.

**Barberton, Summit County, Ohio.**—Bond Offering.—Proposals will be received until 7 p. m. Aug. 26 by George Davis, Village Clerk, for the following bonds:

\$2,989 19 5% coupon storm-sewer and paving (village's portion) bonds Denomination four bonds of \$500 each, one bond of \$628 36 and one bond of \$360 83. Maturity on Sept. 1 as follows \$1,000 in each of the years 1908 and 1909 and \$989 19 in 1910.

9,168 96 5% coupon High Street paving bonds. Denomination \$1,000, except one bond for \$168 96. Maturity \$1,000 yearly on Sept. 1 from 1908 to 1916 inclusive and \$168 96 on Sept. 1 1917.

Authority Section 95, Municipal Code and Section 2835, Revised Statutes. Date Sept. 1 1907. Interest semi-annually at the Village Treasurer's office. Bid must be unconditional. Certified check for \$200, payable to the Village Treasurer, is required with bid for each issue. Purchaser to furnish blank bonds and pay accrued interest.

**Bellaire, Belmont County, Ohio.**—*Bonds Authorized.*—On Aug. 13 the City Council passed an ordinance providing for the issuance of \$2,000 bonds for the purpose of opening Jefferson Street and Walnut Alley.

**Bells School District (P. O. Bells), Grayson County, Tex.**—*Bond Offering.*—Proposals will be received by W. B. Blanton, Secretary Board of Education, for the \$12,000 5% coupon brick-school-house bonds mentioned in V. 85, p. 424. Denomination \$300. Date July 29 1907. Interest annually at New York, Austin, Tex., and Bells, Tex. Maturity forty years, subject to call after five years. Bonds are exempt from taxation. Cash deposit of 5% required. Bonded debt, this issue. Assessed valuation, \$357,020.

**Benton and Yakima Counties School District No. 1, Wash.**—*Bond Sale.*—On Aug. 17 the \$5,400 coupon school-building and improvement bonds offered on that day (V. 85, p. 237) were awarded to the State of Washington for their bid of par for 5% 1-10-year (optional) or 1-20-year (optional) bonds. Denominations: \$500, \$1,000 and \$1,400.

**Bessemer, Jefferson County, Ala.**—*Description of Bonds.*—We are advised that the \$50,000 school-house, the \$25,000 Second Avenue storm-sewer-construction and the \$7,500 fire-department bonds, if authorized at the election to be held Sept. 9 (V. 85, p. 298), will carry 5% interest and will be dated Sept. 1 1907. Denomination \$1,000. Interest semi-annual. Maturity Sept. 1 1937.

**Billings School District No. 2 (P. O. Billings), Yellowstone County, Mont.**—*Bond Sale.*—On July 20 the \$35,000 10-20-year (optional) school-building bonds voted on April 6 were awarded to the State Board of Land Commissioners of Montana at par for 4½ per cents. Denomination \$1,000. Date July 1 1907. Interest semi-annual.

**Bozeman, Gallatin County, Mont.**—*Bond Offering.*—This city will offer at public auction at 8 p. m. Sept. 5 \$25,000 5% coupon sewer bonds. Denomination \$1,000. Date Sept. 1 1907. Interest Jan. 1 and July 1 in Bozeman, Montana, or at a bank in New York City (to be designated by the City Treasurer), at the option of the purchaser. Maturity Sept. 1 1927, subject to call after Sept. 1 1917. Certified check for \$500, payable to the City Treasurer, is required. Harry A. Bolinger is City Clerk.

**Bristol County (P. O. Taunton), Mass.**—*Note Offering.*—Proposals will be received until 10.30 a. m. Aug. 31 by the County Commissioners, William R. Black, Chairman, for \$140,000 and \$160,000 5½% Taunton Great River bridge-construction notes. Authority Chapter 462, Acts of 1903. Denominations \$20,000 and \$10,000. Date Sept. 3 1907. Interest semi-annual. Maturity Sept. 3 1911.

**Brockfield School District, N. Y.**—*Bond Sale.*—On Aug. 1 this district awarded \$6,000 4% 1-20-year (serial) bonds dated Aug. 1 1907 to the First National Bank of Earlville at par. Denomination \$300. Interest April and October.

**Brownsville, Cameron County, Texas.**—*Bonds Voted.*—Local dispatches report that an election held Aug. 13 resulted in a vote of 254 to 0 in favor of the proposition to issue the \$70,000 water-works and electric-light-system-construction bonds mentioned in V. 85, p. 237.

**Bryson City, Swain County, No. Car.**—*Bond Offering.*—Proposals will be received until 6 p. m. Sept. 2 by L. Le Marr, Mayor, for \$20,000 5% water-works bonds. Denomination \$1,000. Interest semi-annual. Maturity thirty years. Certified check for 2% of bonds bid for is required.

**Buffalo, Erie County, N. Y.**—*Bond Sale.*—On Aug. 17 \$46,565.05 4% 20-year registered grade-crossing bonds described in V. 85, p. 360, were awarded to the American Savings Bank of Buffalo at par. A bid at par was also received from the United German and French Roman Catholic Cemetery Association.

*Bonds Not Sold.*—No award was made of the \$300,000 4% registered water bonds and the \$200,000 4% registered grade-crossing bonds offered on the same day.

**Byesville, Guernsey County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. Sept. 10 by Kahle Thompson, Village Clerk, for \$1,500 4% coupon street-improvement bonds. Authority Section 2835, Revised Statutes. Denomination \$100. Date Sept. 7 1907. Interest semi-annually at the First National Bank, Byesville, Ohio. Maturity \$100 each six months from Sept. 1 1912 to Sept. 1 1919 inclusive. Bonds are exempt from taxation. Purchaser to pay accrued interest. Bonded debt, including this issue, \$5,000. Assessed valuation for 1907, \$310,790.

**Carrollton, Carroll County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. Sept. 10 by Sam. Q. Morrow, Village Clerk, for \$7,000 5% Lisbon Street and Main Street improvement (village's portion) bonds. Authority Section 2835, Revised Statutes. Denomination \$700. Date Aug. 20 1907. Interest semi-annual. Maturity \$700 yearly on Aug. 20 from 1908 to 1917 inclusive. Certified

check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

**Cashmere, Chelan County, Wash.**—*Bond Sale.*—On Aug. 10 \$13,200 6% 20-year coupon water-works-and-electric-light system-construction bonds were awarded to a local bidder. Denomination not less than \$100 nor more than \$1,000, to suit purchaser. Interest semi-annually in Cashmere.

**Cass Township (P. O. Holland), Dubois County, Ind.**—*Bond Sale.*—On Aug. 5 \$28,000 4½% rock-road bonds were awarded to Hugo C. Rothert at 99.10.

**Champaign County (P. O. Urbana), Ohio.**—*Bond Sale.*—On Aug. 19 the \$5,500 4% coupon bridge-construction bonds described in V. 85, p. 237, were awarded to J. W. Crowl of Urbana at par. This was the only bid received.

**Chandler, Lincoln County, Okla.**—*Bond Election.*—An election will be held Aug. 27 to vote on the question of issuing \$18,000 5% 20-year sewer bonds.

**Cheyenne School District No. 10, Laramie County, Wyo.**—*Bond Sale.*—On May 31 \$5,000 6% school-building bonds were awarded to the First National Bank of Laramie at 102. Denomination \$1,000. Date Aug. 1 1907. Interest January and July. Maturity \$1,000 yearly on Aug. 1 from 1912 to 1916 inclusive.

**Chillicothe Independent School District (P. O. Chillicothe), Hardeman County, Texas.**—*Bonds Registered.*—An issue of \$15,000 5% 10-20-year (optional) school-house bonds of this district was registered by the State Comptroller on Aug. 16.

**Cincinnati, Hamilton County, Ohio.**—*Bonds Authorized.*—The City Council on Aug. 5 passed ordinances providing for the issuance of the following bonds:

\$78,000 4% 15-year coupon grading, paving and sewer-construction bonds dated Aug. 30 1907.

10,000 4% 50-year coupon park-construction bonds dated Sept. 1 1907.

Denomination \$500. Interest semi-annual.

**Cincinnati School District (P. O. Cincinnati), Hamilton County, Ohio.**—*Bonds Not to be Re-offered at Present.*—We are informed that the \$250,000 3.65% 40-year coupon public-school-improvement bonds offered without success on July 22 (V. 85, p. 238) will probably be re-offered in October.

**Claverack and Ghent School District (P. O. Philmont), Columbia County, N. Y.**—*Bonds Not Sold—Bond Offering.*—No sale was made on July 27 of an issue of \$20,000 4% school bonds offered on that day. These bonds are now being offered as 4½ per cents.

**Clear Lake School District (P. O. Clear Lake), Cerro Gordo County, Iowa.**—*Bond Sale.*—On Aug. 17 \$6,500 6% 5-10-year (optional) repair and heating-plant bonds were awarded to the Wells & Dickey Co. of Minneapolis for \$6,763—the price thus being 104.046. Purchaser to furnish blank bonds. Denomination \$500. Interest annually on July 15.

**Cloquet, Carlton County, Minn.**—*Bond Offering.*—Further details are at hand relative to the offering on Aug. 29 of the \$50,000 5% gold coupon water-plant-improvement bonds mentioned in V. 85, p. 425. Proposals for these bonds will be received until 7 p. m. on that day by the City Council. Authority Chapter 67, Laws of 1907. Date Sept. 1 1907. Denominations \$1,000 and \$500. Interest March 1 and Sept. 1 at the First National Bank of Cloquet. Maturity \$5,000 yearly on Sept. 1 from 1909 to 1918 inclusive. Bids must be unconditional and accompanied by a certified check or certificate of deposit of a national bank for 1% of bonds bid for, payable to the "City of Cloquet". Jos. Loisel is the City Clerk.

**David City, Butler County, Neb.**—*Bond Sale.*—On Aug. 14 the \$22,000 5% 2-20-year (optional) gold water refunding bonds described in V. 85, p. 299, were awarded to the City National Bank of David City for \$22,022.50—the price thus being 100.102—a basis of about 4.947% to the optional date and about 4.992% to full maturity. A bid of \$21,800 was also received from S. A. Kean of Chicago.

**Delhi, Hamilton County, Ohio.**—*Bonds Authorized.*—The Council has passed an ordinance providing for the issuance of \$3,000 4% bonds. Denomination \$500. Interest payable at the Hamilton County National Bank in Cleves.

**Elkins, Randolph County, W. Va.**—*Bond Offering.*—Proposals will be received until 6 p. m. Sept. 5 by George Henry, City Clerk, for \$30,000 water-system-extension and \$10,000 sewer-system-extension 5% bonds. Authority, election July 26. Denomination \$100 and multiples thereof. Maturity part yearly from 20 to 31 years from date, all bonds being subject to call after 20 years. Certified check for \$500 is required.

**El Paso, El Paso County, Texas.**—*Bonds Registered.*—On July 30 the State Comptroller registered the \$100,000 5% 20-40-year (optional) school bonds purchased by Spitzer & Co. of Toledo on July 3. See V. 85, p. 115.

**Elyria, Lorain County, Ohio.**—*Bonds Defeated.*—An election held Aug. 19 resulted in the defeat of a proposition to issue \$75,000 electric-light bonds.

**Enid, Garfield County, Okla.**—*Bond Election Proposed.*—The City Council proposes to call an election to submit to the voters the question of issuing \$285,000 sanitary-sewer, \$10,000 sanitary-tanks, \$55,000 warrant refunding, \$25,000

fire-apparatus and \$15,000 water-extension 5% 30-year bonds.

**Eustis School District (P. O. Eustis), Frontier County, Neb.—Bond Sale.**—This district has disposed of the \$10,000 5% coupon school-building bonds offered without success on June 10. See V. 85, p. 54.

**Exeter School District (P. O. Exeter), Tulare County, Cal.—Bond Sale.**—On July 20 an issue of \$12,000 6% building bonds of this district was awarded to the Wm. R. Staats Co. of Pasadena at 108.225. Denomination \$1,000. Date Aug. 1 1907. Interest annual. Maturity from 1911 to 1923 inclusive.

**Farmville, Pitt County, No. Car.—Bond Offering.**—Proposals will be received until 12 m. Sept. 25 by R. L. Davis, Town Clerk, for \$5,000 5% bonds for the purpose of aiding in the construction of the Raleigh & Pamlico Sound R.R. Denomination to suit purchaser. Interest annual. Maturity 30 years. Certified check for \$500 is required. Assessed valuation \$350,000.

**Findlay, Hancock County, Ohio.—Bond Sale.**—On Aug. 19 the \$25,000 4½% water-works refunding bonds described in V. 85, p. 299, were awarded to Hayden, Miller & Co. of Cleveland at 101.691 and accrued interest—a basis of about 4.219%. Maturity \$1,000 each six months from Sept. 1 1908 to Sept. 1 1920 inclusive.

**Floydada Independent School District (P. O. Floydada), Floyd County, Texas.—Bond Sale.**—We are advised that the \$4,000 5% school-house bonds registered by the State Comptroller on June 25 were purchased in July by the State Board of Education.

**Forsyth County (P. O. Winston Salem), No. Car.—Bonds Proposed.**—There is talk of issuing permanent-road-improvement bonds.

**Fort Wayne School City (P. O. Fort Wayne), Allen County, Ind.—Bids.**—The following bids were received on Aug. 12 for the \$75,000 4% 10-year (serial) coupon funding and building bonds awarded on that day, as stated in V. 85, p. 426, to Breed & Harrison of Cincinnati at 100.035 and accrued interest—a basis of about 3.993%:

Breed & Harrison, Cin. \$75,026 25 | German-American Nation-  
Chas. Wedding & Co. 75,000 00 | al Bank, Ft. Wayne. \$320,000 00

a for \$20,000 bonds. All bidders offered accrued interest in addition to their bids.

**Foster County (P. O. Carrington), No. Dak.—Bonds Not Sold.**—No bids were received on Aug. 10 for the \$75,000 4% 20-year court-house bonds mentioned in V. 85, p. 361.

**Frammingham, Middlesex County, Mass.—Bond Offering.**—Proposals will be received until 8 p. m. Aug. 29 by John B. Lombard, Town Treasurer (P. O. South Frammingham), for \$30,000 4% coupon water bonds. Authority election held July 30 1907 and Chapter 526, Laws of 1906. Denomination \$1,000. Date Aug. 1 1907. Interest semi-annually at the First National Bank of Boston. Maturity \$1,000 yearly on Aug. 1 from 1912 to 1933 inclusive, and \$2,000 yearly on Aug. 1 from 1934 to 1937, inclusive. Certified check for 1% of bonds bid for is required. Delivery of bonds Sept. 2 1907. These bonds will be certified to as to their genuineness by the City Trust Co. of Boston, who will further certify that the legality of this issue has been approved by Storey, Thordiko, Palmer & Thayer of Boston, a copy of whose opinion will be delivered to purchasers. Accrued interest to be paid by purchaser.

**Franklin, Franklin County, Neb.—Bond Election.**—An election will be held Aug. 26 to vote on the question of issuing \$17,000 5% 5-20-year (optional) water-works bonds.

**Franklin School District No. 2 (P. O. Hancock), Houghton County, Mich.—Bonds Voted.**—An election held recently resulted in favor of a proposition to issue \$24,500 5% school-house bonds. Denomination \$500.

**Frederickton, N. B.—Bond Sale.**—This city on Aug. 1 disposed of at private sale \$27,500 4% 40-year water-supply bonds at par. Denomination \$500. Date Aug. 1 1907. Interest semi-annual.

**Fremont, Sandusky County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Sept. 6 by the City Auditor for \$2,032 4½% sewer-construction bonds. Authority Sections 51 and 95 of the Municipal Code. Denomination \$100, except one bond for \$132. Date Aug. 15 1907. Interest April 1 and Oct. 1. Maturity \$100 each six months from April 1 1908 to April 1 1917 inclusive and \$132 on Oct. 1 1917. Bids must be unconditional and accompanied by a certified check for \$500, drawn on some bank in Fremont and made payable to the City Treasurer. Accrued interest to be paid by purchaser.

**Galena, Cherokee County, Kan.—Bond Sale.**—We have just been advised that the \$18,000 5% gold coupon sewer-construction bonds offered on July 2 (V. 84, p. 1565), have been awarded to J. McCullagh and C. C. Moore, both of Galena, at 101 and accrued interest. Maturity Jan. 1 1937, subject to call after ten years.

**Glasco School District No. 5 (P. O. Glasco), Cloud County, Kan.—Bond Sale.**—This district has awarded \$8,000 4½% building bonds to the State of Kansas at par. Denomination

\$500. Date Aug. 7 1907. Interest January and July. Maturity ten years, subject to call at any time.

**Grand Rapids, Itasca County, Minn.—Bond Sale.**—We have just been advised that this town on June 22 awarded the \$5,850 refunding (series A), the \$3,000 funding (series B) and the \$4,150 road-building (series C) 5% 15-year gold registered bonds offered on June 10 (V. 84, p. 1384), to the First State Bank of Grand Rapids at par and accrued interest.

**Greenville, Washington County, Miss.—Bond Sale Not Consummated.**—The City Clerk advises us that the sale of the \$20,000 5% 20-year drainage bonds mentioned of which was made in V. 85, p. 362, was not consummated, as a number of votes cast at the election held Aug. 1 were found to be illegal.

**Hoosick (P. O. Hoosick Falls), Rensselaer County, N. Y.—Bond Sale.**—This town has awarded the \$17,000 5% gold coupon bridge bonds offered on July 23 (V. 85, p. 239) to the First National Bank of Hoosick Falls at par.

**Independence School District (P. O. Independence), Jackson County, Mo.—Bond Sale.**—On Aug. 13 the \$35,000 4% 5-20-year (optional) registered school-house bonds offered on July 30 (V. 85, p. 176), were awarded to a local investor for \$35,100—the price thus being 100.285—a basis of about 3.937% to the optional date and about 3.98% to full maturity.

**Ionia City, Ionia County, Mich.—Litigation.**—Injunction proceedings have been commenced by a citizen of this place to restrain the Mayor, City Clerk and City Attorney from making a contract for the purchase of a new site for a city hall. As a result of this suit the Harris Trust & Savings Bank of Chicago have declined to accept the \$20,000 5% city-hall bonds awarded them on June 4 (V. 84, p. 1444) unless a discount of \$300 is given them on their bid.

**Jackson, Hinds County, Miss.—Bond Offering.**—Proposals will be received until 3:30 p. m., Sept. 3, for \$216,000 water-works bonds. Authority, vote of 926 to 65 cast at election held June 26 and Sections 3339, 3415, 3416, 3419 and 3420, Chapter 99, Code of 1906. Denomination \$1,000. Date Oct. 1 1907. Interest semi-annually at the office of the Hanover National Bank in New York City. Maturity Oct. 1 1927. Certified check for 5% of bid, payable to A. P. Lusk, City Clerk, is required. Official circular states there is no litigation or controversy pending or threatened concerning the validity of these bonds, the boundaries of the municipality, or the titles of the officials to their respective offices, and that no previous issues have ever been contested; also that the principal and interest of bonds have always been paid promptly.

**Jacksonville, Calhoun County, Ala.—Bond Offering.**—Proposals will be received until Sept. 15 by W. B. Arbery, Mayor, for the \$10,000 5% bonds, for the purchase of the State Normal School building for a city-hall, voted on July 1. Denomination \$1,000. Maturity twenty years. Bonds are exempt from taxation.

**Jefferson County (P. O. Beaumont), Tex.—Bonds Authorized.**—On Aug. 14 the County Commissioners authorized the issuance of \$300,000 macadamized-road-construction bonds.

**Jefferson Township (P. O. Celina), Ohio.—Bond Sale.**—On Aug. 17 \$1,500 4½% bonds were awarded to the Commercial Bank of Celina at 100.30. A bid was also received from the First National Bank. Denomination \$400, except one bond for \$300. Date Sept. 1 1907. Interest semi-annual. Maturity Sept. 1 1909.

**Kanawha County (P. O. Charleston), W. Va.—No Bond Election.**—We are advised that the election which was to have taken place Aug. 17 to vote on the question of issuing the \$300,000 5% main road permanent improvement bonds described in V. 85, p. 300, has been postponed indefinitely.

**Kingstree School District (P. O. Kingstree), Williamsburg County, So. Car.—Bond Offering.**—Proposals will be received until 12 m. Sept. 1 (this date falls on Sunday but is so given in advertisement) by E. C. Epps, Clerk Board of School Trustees, for the \$10,000 5% coupon school-building bonds recently voted. See V. 85, p. 55. 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 \$490,000.

**Lake Mills, Winnebago County, Iowa.—Bonds Dejected.**—An election held Aug. 19 resulted in the defeat of a proposition to issue \$5,000 city-hall bonds. The vote was 73 "for" to 154 "against."

**Latta School District No. 20 (P. O. Latta), Marion County, So. Car.—Bond Sale.**—On July 25 the \$14,000 6% 20-year coupon school bonds described in V. 85, p. 116, were awarded to L. S. Covington of Rockingham.

**Lawrenceburg, Lawrence County, Tenn.—Bonds Not Sold.**—No bids were received on Aug. 20 for the \$25,000 5% 10-20-year (optional) coupon water and light bonds described in V. 85, p. 300.

**Lewisburg, Marshall County, Tenn.—Bonds Not Sold.**—No satisfactory bids were received on Aug. 20 for the \$40,000 6% 10-25-year (optional) coupon water-works-system bonds described in V. 85, p. 427.

**Lewistown, Fergus County, Mont.—Bond Sale.**—On Aug. 14 the \$15,000 5% 10-20-year (optional) gold sewer-system-construction bonds described in V. 85, p. 177, were awarded to the First National Bank of Lewistown at 100.70 and accrued interest—a basis of about 4.911% to the optional date and about 4.945% to full maturity.

**Lisbon, Columbiana County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Sept. 10 by Lodge Riddle, Village Clerk, for \$7,300 5% East Chestnut Street improvement assessment bonds. Denomination \$730. Date Sept. 3 1907. Interest annual. Maturity \$730 yearly on Sept. 3 from 1908 to 1917 inclusive. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

**Little Valley, Cattaraugus County, N. Y.—Bond Offering.**—Proposals will be received until 8 p. m. Aug. 30 by Merton L. Ansell, Village Clerk, for \$10,000 registered or coupon electric-light-improvement bonds at not exceeding 5% interest. Denomination \$400. Date Sept. 1 1907. Interest semi-annually at the Cattaraugus County Bank in Little Valley. Maturity \$400 yearly on Sept. 1 from 1912 to 1936 inclusive. Bonds are exempt from taxation. Certified check for \$100, payable to L. W. Ballerd, Village Treasurer, is required. Bonded debt, including this issue, \$33,500. Assessed valuation for 1907, \$424,875.

**Lockport, Niagara County, N. Y.—Bond Offering.**—Proposals will be received until 12 m. Aug. 31 by B. M. Hutcherson, City Treasurer, for the following bonds:

\$60,000 registered water-supply bonds at not exceeding 5% interest. Authority Chapter 764, Laws of 1907. Denomination \$1,000. Date Sept. 9 1907. Interest June 1 and Dec. 1. Maturity \$2,000 yearly on Dec. 1 from 1907 to 1936 inclusive. These bonds were offered without success as 4s on June 10.

5,000 4% hospital-completion bonds. Authority Chapter 568, Laws of 1901. Date Aug. 31 1907. Interest semi-annual. Maturity \$1,000 yearly on Aug. 31 from 1908 to 1912 inclusive.

Interest payable at the City Treasurer's office. Certified check for 2% of bid, payable to the "City of Lockport," is required.

**Lockney Independent School District (P. O. Lockney), Floyd County, Texas.—Bonds Registered.**—On Aug. 14 \$3,000 5% 5-20-year (optional) school-house bonds were registered by the State Comptroller.

**Madisonville (P. O. Ind. Sta. M., Cincinnati), Hamilton County, Ohio.—Bond Election Proposed.**—The City Council has been petitioned to call an election to submit to the voters a proposition to issue \$35,000 bonds for the purpose of laying water mains.

**Marshall County (P. O. Lewisburg), Tenn.—Bond Election.**—An election will be held Sept. 7 to vote on the question of issuing \$65,000 5% 20-year road bonds.

**Marshfield Special School District, Athens County, Ohio.—Bond Offering.**—Proposals will be received until 1 p. m. Aug. 29 by S. F. Beverage, Clerk (P. O. Marshfield), for \$1,600 6% school bonds. Authority Section 2835, Revised Statutes. Denomination \$400. Date Aug. 29 1907. Interest semi-annual. Maturity \$400 yearly on Aug. 29 from 1908 to 1911 inclusive. Bonds are exempt from taxation.

**Martinsburg School District (P. O. Martinsburg), Berkeley County, W. Va.—Bonds Not Sold.**—No sale was made on Aug. 19 of \$50,000 4% school-building bonds offered on that day. These bonds were authorized at the election held May 27, as stated in V. 84, p. 1321.

**Mecklenburg County (P. O. Charlotte), No. Car.—Bond Election.**—An election will be held Sept. 19 to submit to the voters the question of issuing \$300,000 public-highway, road-improvement and funding bonds.

**Metuchen School District (P. O. Metuchen), Middlesex County, N. J.—Bond Sale.**—On Aug. 22 the \$45,000 5% coupon school bonds described in V. 85, p. 363, were awarded to Howard K. Stokes of New York City at 100.322 and accrued interest. A bid at par less \$300 was also received from S. A. Kean of Chicago.

**Miami County (P. O. Troy), Ohio.—Bond Offering.**—We are advised that the \$50,000 5% bridge-building bonds to be offered at 10 a. m. Sept. 14 are coupon in form and are exempt from all taxes. Certified check (or cash) for \$500, payable to E. E. Pearson, County Auditor, is required. For other details of bonds and terms of offering see V. 85, p. 427.

**Millen, Jenkins County, Ga.—Bond Election Proposed.**—The City Council proposes to call an election to submit to the voters a proposition to issue \$30,000 5% water-works and electric-light bonds.

**Mineola, Nassau County, N. Y.—Bond Sale.**—On Aug. 5 the \$40,000 5-20-year (serial) coupon or registered water-system-construction bonds described in V. 85, p. 301, were awarded to O'Connor & Kahler of New York City at par for 4.70s.

**Mineral Wells, Palo Pinto County, Tex.—Bond Election.**—An election will be held Sept. 6 to vote on the question of issuing \$10,000 water-works-system-improving and extending bonds.

**Mobile, Mobile County, Ala.—Price Paid for Bonds.**—We are informed that the price paid by the City Bank & Trust

Co. of Mobile for the \$2,000,000 4½% gold coupon refunding bonds awarded to that institution on June 25 (V. 85, p. 56) was 92, not 100.92 as reported by us.

**Montgomery County (P. O. Crawfordsville), Ind.—Bond Sale.**—Local papers report that this county on Aug. 15 awarded \$13,650 gravel-road bonds to the Central National Bank of Greencastle for \$13,723 26—the price thus being 100.536.

**Morgan County (P. O. Martinsville), Ind.—Bond Sale.**—Reports state that \$13,200 4½% Ray Township road-improvement bonds have been awarded to the First National Bank of Martinsville at 100.75.

**Morgan Township School District (P. O. Okeana), Butler County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Sept. 3 by G. W. Jefferies, Clerk Board of Education, for \$2,400 6% school-house No. 5 building-addition bonds. Denomination \$100. Date Sept. 1 1907. Interest annual. Maturity \$1,200 on Sept. 1 in each of the years 1908 and 1909. Certified check for 5% of bid, payable to G. W. Jefferies, Clerk Board of Education, is required.

**Moss Point, Jackson County, Miss.—Bond Offering.**—Proposals will be received until 8 p. m. Sept. 3 by C. M. Fairley, City Clerk, for \$10,000 6% school-building bonds. Interest annual. Maturity from one to twenty years. Certified check for \$500 is required.

**Mount Airy, Surry County, N. C.—Bond Election.**—An election will be held Sept. 16 to vote on the question of issuing \$15,000 graded school bonds.

**Nashville, Davidson County, Tenn.—Bond Election.**—On Sept. 12 this city will vote on a proposition to issue \$300,000 4½% high-school-building bonds to mature in 1920.

**New Barbadoes Township School District (P. O. Hackensack), Bergen County, N. J.—Bond Sale.**—On Aug. 19 \$30,000 5% 13-22-year (serial) coupon school-building bonds were awarded to John D. Everitt & Co. of New York City for \$30,040—the price thus being 100.133—a basis of about 4.989%. Denomination \$1,000. Date Sept. 1 1907. Interest semi-annual. These bonds were offered without success on Aug. 5 (V. 85, p. 363) as 4½s.

**Newbern, Dyer County, Tenn.—Bond Sale.**—We are advised under date of Aug. 19 that the \$50,000 6% 20-year coupon school and public-improvement bonds offered on July 23 (V. 85, p. 56) have been awarded to W. J. Hayes & Sons of Cleveland.

**New Castle, Lawrence County, Pa.—Bonds Not Sold.**—No bids were received on July 29 for the \$35,000 4% 10-20-year (optional) coupon sewer bonds described in V. 85, p. 117. These bonds will be re-offered shortly as 4½s.

**Newton, Catawba County, No. Car.—Bonds Not Sold.**—No satisfactory bids were received on Aug. 15 for the \$75,000 5% 30-year coupon water, sewer and light bonds described in V. 85, p. 301.

**Norristown School District (P. O. Norristown), Montgomery County, Pa.—Bond Sale.**—Of the \$75,000 4% 10-30-year (optional) coupon school-building bonds offered on July 29 (V. 85, p. 241), \$50,000 have been awarded to the Penn Trust Co. of Norristown at par; \$15,000 to the Trustees of the Sinking Fund at par and \$10,000 to J. B. Lessig of Pottstown at par.

**North Sterling Irrigation District (P. O. Sterling) Logan County, Colo.—Bond Offering.**—Further details are at hand relative to the offering on Aug. 26 of the \$1,350,000 6% bonds mentioned in V. 85, p. 363. Proposals for these bonds will be received until 2 p. m. on that day by the Board of Directors Charles W. Johnson, President (P. O. Crook), and D. A. Bartholow, Secretary (P. O. Sterling). These securities are part of an issue of \$1,400,000 authorized by an Act of the General Assembly of 1905 and amendments thereto. Date, day of issuance. Interest April 1 and Oct. 1 at the County Treasurer's office in Sterling. Maturity part yearly from eleven years to twenty years inclusive.

**Oceanside, San Diego County, Cal.—Bond Sale.**—On Aug. 13 the \$30,000 5% 1-40-year (serial) gold water-works bonds mentioned in V. 85, p. 363, were awarded to the W. R. Staats Co. of Los Angeles at par and accrued interest.

**Ogle County (P. O. Oregon), Ill.—No Bonds Sold.**—We are informed that the report that this county has disposed of \$225,000 4% funding bonds to H. C. Speer & Co. of Chicago is erroneous.

**Omaha, Douglas County, Neb.—Bond Election.**—According to local papers, the City Council has passed an ordinance providing for the submission to a vote at the general election this fall of a proposition to issue \$3,500,000 bonds for the purchase of a gas plant.

**Ottumwa, Wapello County, Iowa.—Bond Sale.**—On Aug. 9 \$25,000 4½% school-house bonds were awarded to Geo. M. Bechtel & Co. of Davenport at par. Date Sept. 2 1907. Interest semi-annual.

**Ottawa, Ont.—Debenture Offering.**—Proposals will be received until 4 p. m. Sept. 11 by G. H. Wilson, Chairman Finance Committee, at the office of the City Clerk, for the following debentures:

\$20,000 00 4 1/2%	30-year public-school debentures.
187,000 00 4 1/2%	30-year public-school debentures.
270,000 00 4 1/2%	30-year Collegiate Institute debentures.
51,133 11 4%	10-year city's share local-improvement debentures.
4,605 80 4%	20-year city's share local-improvement debentures.
51,752 38 4%	10-year local-improvement debentures.
9,943 89 4%	20-year local-improvement debentures.
100,000 00 4%	40-year water-works debentures.
5,500 00 4%	40-year park debentures.
50,000 00 4%	30-year electric-light debentures.
75,619 59 4%	20-year local-improvement debentures.
59,435 56 4%	20-year city's share local-improvement debentures.
828 08 4%	20-year city's share local-improvement debentures.
26,633 70 4%	10-year local-improvement debentures.
8,512 38 4%	10-year city's share local-improvement debentures.
18,068 71 4%	10-year city's share local-improvement debentures.
16,000 00 4%	20-year asphalt-plant debentures.
16,000 00 4%	20-year public-library debentures.
60,000 00 4%	30-year water-works debentures.
7,134 74 4%	20-year local-improvement debentures.
14,485 67 4%	20-year city's share local-improvement debentures.

The above debentures are nearly all in the denomination of \$2,000 and \$5,000. Interest semi-annually in Ottawa. Accrued interest to be paid by purchaser.

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

**Oxford, Furnas County, Neb.—Bond Sale.**—According to local papers, F. J. Cole, President of the International Construction Co. of South Bend, has been awarded the \$15,000 5% 5-20-year (optional) gold coupon water-works bonds mentioned in V. 83, p. 1430, at par, in payment for the construction of the plant.

**Paulsboro, Gloucester County, N. J.—Bond Offering.**—Proposals will be received until Aug. 29 by Charles M. Gwilliam, Borough Clerk, for the following bonds:

\$43,000	registered water bonds.	Maturity part yearly on Dec. 31 from 1909 to 1934 inclusive.
35,000	registered gas bonds.	Maturity part yearly on Dec. 31 from 1909 to 1934 inclusive.

Denomination \$1,000. Interest June and December. This borough has no debt at present. Assessed valuation \$1,145,000.

**Paw Paw, Van Buren County, Mich.—Bond Election.**—An election will be held on Aug. 31 to vote on the question of issuing the \$45,000 refunding, the \$30,000 electric-light and the \$20,000 water 5% coupon bonds mentioned in V. 85, p. 178.

**Pelham Manor, Westchester County, N. Y.—Bond Offering.**—Proposals will be received until 8 p. m. Sept. 3 by C. H. Pond, W. P. Brown and L. W. Francis, Board of Village Trustees, for \$8,000 registered village-hall-construction-and-maintenance bonds at not exceeding 5% interest. Authority election held March 19 and Chapter 414, Laws of 1897 and Acts amendatory thereof. Denomination \$1,000. Date Sept. 1 1907. Interest semi-annually at the office of the Knickerbocker Trust Company in New York City and, if desired by registered holder, will be remitted in New York Exchange. Maturity \$1,000 yearly on Sept. 1 from 1912 to 1919 inclusive. Bids must be unconditional and accompanied by a certified check for 5% of bonds bid for, drawn on a State or national bank of New York State and made payable to the "Village of Pelham Manor." The legality of these bonds will be approved by Lewis H. Freedman of the firm of Joline, Larkin & Rathbone of New York City. Bonds to be delivered Oct. 15.

**Pembroke, Ont.—Debentures Not Sold.**—No satisfactory bids were received on July 31 for the \$9,000 public-school, the \$3,604 88 local-improvement and the \$3,320 23 local-improvement 4 1/2% debentures described in V. 85, p. 178. We are advised that these debentures will not be re-offered for some time.

**Philadelphia, Jefferson County, N. Y.—Bond Sale.**—On Aug. 20 \$20,000 1-20-year (serial) town-hall bonds were awarded to Geo. M. Hahn of New York City at 100.39 for 5s. Following are the bids:

Geo. M. Hahn, New York (for 5s)	100.39
Isaac W. Sherrill, Poughkeepsie (for 5s)	100.27
N. W. Harris & Co., New York (for 5 1/2s)	100.50

Denomination \$1,000. Date Sept. 30 1907.

**Pike County (P. O. Petersburg), Ind.—Bond Sale.**—On Aug. 6 \$4,000 4 1/2% Washington Township gravel-road bonds were awarded to the Dubois County State Bank of Jasper at par and accrued interest. Denomination \$100. Date July 2 1907. Interest May 15 and Nov. 15. Maturity \$100 each six months for twenty years.

**Pioneer, Williams County, Ohio.—Maturity of Bonds.**—We are advised that the \$3,500 5% coupon bridge and highway bonds to be offered at 12 m. Aug. 30 mature \$1,000 on Sept. 1 in each of the years 1909, 1910 and 1911 and \$500 on Sept. 1 1912; instead of \$3,500 on June 1 1912, as at first reported. Bonds are exempt from taxation. Total debt, including this issue, \$4,000. Assessed valuation \$113,540. For other details of bonds and terms of offering see V. 85, p. 428.

**Plankinton, Aurora County, S. D.—Bonds Voted.**—According to local reports, this town recently voted to issue \$8,000 bonds for the purpose of installing a sewer system.

**Plymouth, Mass.—Bond Sale.**—On Aug. 17 \$45,000 4 1/2% 1-10-year (serial) street bonds dated Aug. 15 1907 were awarded to Merrill, Oldham & Co. of Boston at 100.176. Denominations \$500 and \$1,000. Interest semi-annual.

**Port Clinton, Ottawa County, Ohio.—Bond Sale.**—On Aug. 19 the \$6,900 5% 1-10-year (serial) Laurel Avenue sewer-construction assessment bonds described in V. 85,

p. 178, were awarded to the Bank of Elmore for \$7,279, the price thus being \$105,492—a basis of about 3.882%.

Following are the bids:

Bank of Elmore Co., Elmore	\$7,279
German-American Bk., Pt. C.	\$7,041
Hayden-Miller & Co., Cleve.	7,076
New 1st Nat. Bk., Columbus	6,972

**Portsmouth, Ohio.—Bonds Not Sold.**—No sale was made on Aug. 22 of the eight issues of 4% coupon bonds, aggregating \$104,500, described in V. 85, p. 241.

**Pottawattamie County (P. O. Council Bluffs), Iowa.—Bond Sale.**—On Aug. 21 the \$21,637 80 6% Pigeon Creek Drainage District bonds described in V. 85, p. 302, were awarded to the Wm. R. Compton Bond & Mortgage Co. of Macon for \$22,211 75 (102.652) and accrued interest. Maturity \$2,500 yearly on July 1 beginning 1912.

**Poughkeepsie, Dutchess County, N. Y.—Description of Bonds.**—We are advised that the \$40,000 4% 10-year water-improvement bonds awarded on Aug. 1 to the Poughkeepsie Savings Bank at par are dated Aug. 1 1907. Denomination \$1,000. Interest semi-annual. See V. 85, p. 364.

**Pueblo, Pueblo County, Colo.—Bonds Not Sold.**—Up to Aug. 19 no sale had yet been made of five issues of bonds aggregating \$19,000, proposals for which were asked until July 26.

**Reading (P. O. Station 20, Cincinnati), Hamilton County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Sept. 19 by Joseph R. Vedder, Village Clerk, for \$8,200 5% Vine Street improvement (village's portion) bonds. Authority Sections 53 and 100 Municipal Code and Section 2835, Revised Statutes. Denomination \$100. Date Aug. 1 1907. Interest semi-annually at the Reading Bank of Reading. Maturity Aug. 1 1927. Certified check for 5% of bid, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

**Redlands, San Bernardino County, Cal.—Bond Sales.**—On Aug. 7 \$50,000 5% gold coupon special-municipal bonds were awarded to N. W. Harris & Co. of Los Angeles at 103.92—a basis of about 4.527%. Denomination \$500. Date Jan. 15 1907. Interest semi-annual. Maturity \$2,500 yearly on Jan. 15 from 1908 to 1927 inclusive.

We are informed that the \$25,000 4 1/2% gold coupon public-park bonds voted on June 18, also offered on Aug. 7, have been awarded to a syndicate of local banks. Denomination \$1,000. Date Aug. 1 1907. Interest semi-annual.

**Richmond Union High School District, Contra Costa County, Cal.—Bonds Not Sold.**—No award was made on Aug. 12 of the \$85,000 4 1/2% 1-20-year (serial) gold coupon (with privilege of registration) school-house and site-purchase bonds described in V. 85, p. 364.

**Rocky Mount, Edgecombe County, No. Car.—Bond Offering.**—Proposals will be received until Sept. 1 by W. L. Thorp, Mayor, for \$155,000 5% school-building, water, light and street-improvement bonds. Authority, an Act of the Legislature of 1907. Interest semi-annually in New York. Maturity 40 years. Purchaser to furnish blank bonds. Present debt, \$95,000. Assessed valuation \$3,000,000. Real value (estimated), \$5,000,000. These bonds were offered without success on June 6. See V. 84, p. 1567.

**Saginaw, Saginaw County, Mich.—Bond Offering.**—Proposals will be received until 2 p. m. Aug. 26 by William Seyffardt, City Comptroller, for \$20,000 4% sewer bonds. Denomination \$1,000. Date Sept. 2 1907. Interest semi-annually at office of the City Treasurer or at the current official bank of Saginaw in New York City. Maturity \$2,000 yearly on Sept. 2 from 1908 to 1917 inclusive. Bonds are exempt from taxation. Certified check on a Saginaw bank or a New York draft for 2% of bonds bid for, payable to "Treasurer of City of Saginaw," is required. Purchaser to pay accrued interest.

**Salamanca, Cattaraugus County, N. Y.—Bond Sale.**—On Aug. 20 the \$20,000 1-20-year (serial) water-system-improvement, the \$5,000 1-10-year (serial) lighting-system-extension and the \$6,000 5-16-year (serial) lighting-system-extension registered bonds described in V. 85, p. 429, were awarded to W. N. Coler & Co. of New York City for \$31,086 55 (100.279) and accrued interest for 5s. A bid of \$31,027 50 (100.088) for 5s was also received from Edmund Seymour & Co. of New York City.

**Salem, Columbiana County, Ohio.—Bond Sale.**—On Aug. 1 \$9,500 4 1/2% refunding bonds were awarded to Hayden, Miller & Co. of Cleveland for \$9,598 50—the price thus being 101.036. Denomination \$500. Date Aug. 1 1907. Interest semi-annual. Maturity \$1,000 yearly.

**San Angelo, Tom Green County, Tex.—Bonds Voted.**—An election held Aug. 12 resulted in a vote of 108 to 5 in favor of a proposition to issue \$20,000 city-hall and crematory bonds.

**San Jose, Santa Clara County, Cal.—Bond Sale.**—On Aug. 19 the \$55,000 city-hall-repair and the \$95,000 fire-department-equipment 4 1/2% 1-40-year (serial) gold coupon bonds described in V. 85, p. 429, were awarded to the First National Bank of San Jose at 101.07 and accrued interest—a basis of about 4.42%.

**Scipio Township, Seneca County, Ohio.—Bond Sale.**—On Aug. 17 the \$15,000 4 1/2% coupon road-improvement bonds described in V. 85, p. 303, were awarded to the Republic Banking Co. of Republic at 101.666 and accrued interest—a basis of about 4.285%. Following are the bids:

Republic Bkg Co. Repub. \$15,250 00 | W. J. Hayes & Sons, Cleve. \$15,150 00  
Hayden, Miller & Co. Cleve. 15,191 00 | New First Nat. Bk., Col. 15,065 00  
Security S. B. & T Co. Tol. 15,162 80

Maturity \$1,000 each six months from Sept. 2 1913 to Sept. 2 1920 inclusive.

**Seymour, Baylor County, Texas.—Bonds Registered.**—The State Comptroller on Aug. 12 registered \$6,000 4% 20-year refunding bonds dated March 1 1907.

**South Canonsburg School District (P. O. Canonsburg), Washington County, Pa.—Bond Offering.**—Proposals will be received by B. M. Kelse, Secretary School Board, for \$11,000 4½% coupon school-building bonds. Denomination \$250. Interest payable at First National Bank in Canonsburg. Bonds are exempt from taxation. Bonded debt at present \$8,000. Floating debt \$3,800. Assessed valuation \$511,000.

**Spencerport, Monroe County, N. Y.—Bond Offering.**—Proposals will be received until 3 p. m. Aug. 30 by O. P. Colby, Village Clerk, for \$3,000 village-hall-building bonds at not exceeding 5% interest. Denomination \$300. Date Sept. 1 1907. Interest payable at the office of the National Bank of Rochester. Maturity part yearly, beginning Sept. 1 1909. Delivery of bonds Sept. 1 1907. Assessed valuation \$410,486.

**Sumter County (P. O. Americus), Ga.—Bonds Defeated.**—The election held Aug. 15 resulted in the defeat of the propositions to issue the \$50,000 road-improvement and the \$50,000 agricultural-college 5% 30-year bonds mentioned in V. 85, p. 366.

**Sweetwater, Monroe County, Tenn.—Bond Election.**—An election will be held Sept. 8 to vote on the question of issuing \$30,000 water-works and \$10,000 street bonds. These bonds, if authorized, will take the place of the \$30,000 water and the \$10,000 street 5% 30-year gold coupon bonds offered but not sold on April 1 (V. 84, p. 1266), the original election having been declared illegal.

**Syracuse, Onondaga County, N. Y.—Delivery of Bonds.**—We are advised that the \$160,000 4½% registered local-improvement bonds to be offered at 1 p. m. Aug. 27 are to be delivered to the purchaser on Sept. 12 and not Sept. 3, as reported in V. 85, p. 430.

**Taunton, Bristol County, Mass.—Bonds Not Sold.**—No bids were received on Aug. 15 for \$45,000 4% 30-year coupon or registered municipal-electric-light bonds offered on that day. Authority Chapter 34, Revised Laws. Denomination \$1,000. Date June 1 1907. Interest semi-annually at the Webster & Atlas National Bank of Boston or at the City Treasury in Taunton.

**Trenton, Mercer County, N. J.—Bonds Authorized.**—This city on Aug. 20 passed an ordinance providing for the issuance of \$47,300 4% 10-year coupon or registered sewer-construction-certificates refunding bonds. Denomination \$100 or multiples thereof. Interest semi-annual.

**Union, Monroe County, W. Va.—Bond Election.**—An election will be held Aug. 30 to vote on the question of issuing \$5,500 water-works-system-construction bonds.

**University Place, Lancaster County, Neb.—Bonds Not Sold.**—No bids were received on July 27 for the \$15,000 5% 5-20-year (optional) electric-light bonds described in V. 85, p. 243.

**Utica, N. Y.—Bonds Awarded in Part—Bond Offering.**—Of the \$145,000 school-building and the \$100,000 delinquent tax registered bonds offered on Aug. 16, \$5,000 of the latter issue was awarded at par and interest as follows: \$3,500 to C. W. Jones, \$1,000 to W. T. Jones and \$500 to S. L. Cheapel. The bonds offered but not awarded on Aug. 16 will be re-offered on Sept. 3.

**Van Wert County (P. O. Van Wert), Ohio.—Bond Sale.**—On Aug. 20 the \$18,000 4½% 1-3-year (serial) ditch-improvement bonds described in V. 85, p. 430, were awarded to Geo. H. Marsh for \$18,001, the price thus being 100.005.

**Wallace, Man.—Debentures Not Sold.**—Up to Aug. 19 no sale had yet been made of the \$50,000 4% 20-year debentures mentioned in V. 85, p. 243. Denomination \$5,000. Date July 1 1907. Interest payable in Winnipeg or Montreal. Debenture debt at present \$2,000. Assessed valuation for 1907, \$1,848,480.

**Warren, Trumbull County, Ohio.—Bond Sale.**—On Aug. 19 the four issues of 5% coupon street-improvement (city's portion) bonds aggregating \$3,730, described in V. 85, p.

**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.

New Issue

**NEW YORK CITY**

**4% INTERCHANGEABLE**

**Coupon or Registered Bonds**

Cold, Tax Exempt,  
MATURING MAY, 1957

**T. W. STEPHENS & CO.**

2 WALL ST., NEW YORK

**BONDS WITH OR WITHOUT COUPONS**

with steel-plate borders, or lithographed, or partly printed from type. If the latter, then can be DELIVERED IN FEW DAYS  
Certificates engraved in best manner, or partly lithographed and partly printed

ALBERT B. KING & CO., 206 Broadway, N. Y.

**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.

**MUNICIPAL**

AND

**Public Service Corporation BONDS.**

**E. H. ROLLINS & SONS.**

BOSTON

Denver. Chicago. San Francisco

**Albert Kleybolte & Co.,**

409 Walnut Street,  
CINCINNATI, O.

**Municipal, County, State,**

**and High-Grade Public Service Securities**

Correspondence Solicited

**NEW LOANS.**

**\$1,052,653.61**

**CITY OF OTTAWA DEBENTURES**

Tenders addressed to the undersigned, and marked "Tender for Debentures," will be received by the Corporation of the City of Ottawa at the office of the City Clerk until Wednesday the 11TH DAY OF SEPTEMBER, 1907, at 4 p. m., for the purchase of debentures to the amount of \$1,052,653.61.

**4½ PER CENT DEBENTURES.**  
30-year debentures to the amount of \$477,000 00

**4 PER CENT DEBENTURES.**  
10-year debentures to the amount of \$156,100 28

20 " " " " " " 204,053 33

30 " " " " " " 110,000 00

40 " " " " " " 105,500 00

Interest payable half-yearly at Ottawa.

Tenders will be received for the whole or part of the above, but any tender for 4½% debentures as well as for 4% debentures must state a separate price for each such class of debentures. Delivery will be made at the Bank of Ottawa, Ottawa. In all cases accrued interest will be added to the rate tendered.

The highest or any tender not necessarily accepted.

Further particulars and details of debentures can be obtained on application to the City Treasurer, Ottawa.

G. H. WILSON,  
Chairman Finance Committee.  
Ottawa, 20th August, 1907.

**F. B. SHERMAN & CO.**

MUNICIPAL AND CORPORATION } BONDS

205 La Salle Street, CHICAGO

**INVESTMENT BONDS**

Lists upon request.

**Denison & Farnsworth,**

BOSTON  
CLEVELAND and PHILADELPHIA

Established 1855.

**H. C. Speer & Sons Co.**

First Nat. Bank Building, Chicago

CITY COUNTY AND TOWNSHIP **BONDS.**

304, were awarded to the Citizens' National Bank at 102.194 and accrued interest. Following are the bids:

Citizens' National Bank... \$3,811 85 | Security S.B. & Tr. Co., Tol. \$3,751 50  
 Union Nat. Bank, Warren 3,775 00 | Hoehler & Cummings, Toledo 3,749 75  
 Hayden, Miller & Co., Clev. 3,751 50 |

Maturity \$500 each six months from March 1 1909 to March 1 1912 and \$230 on Sept. 1 1912.

**Warrick County (P. O. Boonville), Ind.—Bond Offering.**—Jacob Lutz, County Treasurer, will offer at public auction at 2 p. m. Sept. 2 forty issues of 4½% gravel-road bonds aggregating \$26,417 08. Denominations \$500 and \$160 43. Interest semi-annually on May 15 and Nov. 15. Maturity \$660 43 each six months from May 15 1908 to Nov. 15 1927 inclusive. Certified check for \$500 is required.

**Warsaw, Kosciusko County, Ind.—Bond Sale.**—This city has awarded, it is stated, \$20,000 sewer-construction bonds to Silas Myers of Warsaw for \$20,439 50—the price thus being 102.197.

**Waterbury, New Haven County, Conn.—Bonds Not Sold.**—No bids were received on Aug. 19 for the \$100,000 4% 50-year sewerage bonds described in V. 85, p. 119.

**Weehawken Township (P. O. Station 1, Hoboken, N. J.), Hudson County, N. J.—Bond Offering.**—Proposals will be received until 8 p. m. Sept. 5 by the Township Committee for \$27,000 4½% coupon Clifton Road improvement bonds. Authority Chapter 129, Laws of 1905. Denomination \$1,000. Date July 1 1907. Interest semi-annual. Maturity \$1,000 yearly on July 1 from 1915 to 1923 inclusive and \$2,000 yearly on July 1 from 1924 to 1932 inclusive. Either money or certified check on some responsible bank or trust company for \$500, payable to the Township Treasurer, is required.

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

**Wenatchee, Chelan County, Wash.—Bond Election.**—The City Council has ordered an election to be held Sept. 7 for the purpose of voting on the question of issuing \$25,000 5% bonds for the erection of a city-hall, jail and a building for the fire apparatus. Maturity twenty years.

**West New York School District (P. O. Weehawken), Hudson County, N. J.—Bond Offering.**—Proposals will be received until 8 p. m. Sept. 9 by the Board of Education for \$105,000 5% coupon school-building bonds. Denomination \$1,000. Date Oct. 1 1907. Interest January and July at the Hudson Trust Co. of West Hoboken. Maturity \$2,000 yearly, commencing Jan. 1 1912. Certified check for \$1,000, payable to the Board of Education, is required. Henry Maehrlein is the District Clerk.

**Yellow Grass, Sask.—Debentures Not Sold.**—Up to Aug. 19 no sale had yet been made of the \$20,000 water-works-system-construction and the \$5,000 1-10-year (serial) local-improvement 7% coupon debentures offered on Aug. 1. For further details of debentures see V. 85, p. 244.

**Youngstown, Mahoning County, Ohio.—Bond Offering.**—Proposals will be received until 2 p. m. Sept. 16 by Wm. J. Davies, City Auditor, for the following bonds:  
 \$13,200 5% Wills Avenue paving bonds. Maturity \$2,640 yearly on Oct. 1 from 1909 to 1913 inclusive.  
 \$15,165 5% Williamson Avenue paving bonds. Maturity \$3,033 yearly on Oct. 1 from 1909 to 1913 inclusive.

Bonds are dated Sept. 23 1907. Interest semi-annually at the City Treasurer's office. Each bid must be made for each block of bonds separately and must be accompanied by a certified check on a national bank for 2% of each block bid upon, and made payable to the City Auditor. Purchasers must be prepared to take the bonds not later than Sept. 23, the money to be delivered at one of the banks of Youngstown or at the City Treasurer's office.

**Zanesville, Muskingum County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Sept. 2 by H. H. Kennedy, City Auditor, for \$11,500 5% coupon or registered street-paving (city's portion) bonds. Authority Section 2835, Revised Statutes. Denomination \$500. Date Aug. 1 1907. Interest semi-annually at the City Treasury. Maturity Aug. 1 1908. Bonds are exempt from taxation. Certified check for 5%, payable to the City Treasurer, is required.

**Zumbro Falls, Wabasha County, Minn.—Bond Sale.**—On Aug. 6 an issue of \$3,000 6% 1-6-year (serial) water-works bonds was awarded to the Zumbro Falls State Bank at par. Denomination \$500. Date Aug. 1 1907. Interest annual.

**NEW LOANS.**

**\$27,000**

**Township of Weehawken,  
HUDSON COUNTY, N. J.  
ROAD IMPROVEMENT BONDS.**

Under Chapter 129, laws of New Jersey, for 1905.

Sealed proposals will be received by the Township Committee of the Township of Weehawken in the County of Hudson, N. J., on THURSDAY, SEPTEMBER 5, 1907, at eight o'clock p. m., at the Township Hall, 105 Bulls Ferry Branch Road, for the purchase of the following 4½% semi-annual coupon bonds.

Amount, \$27,000.  
 Purpose, Improvement of Clifton Road.  
 Maturity, \$1,000 on July 1, 1915 to 1923; \$2,000 on July 1, 1924 to 1932.

Interest, January and July.  
 Denomination, \$1,000 each.  
 Dated July 1, 1907.

The bonds will be delivered upon payment of the purchase price. Each proposal must be accompanied by a deposit of five hundred dollars, either money or a certified check on some responsible bank or trust company, drawn to the order of the Treasurer of the Township of Weehawken.

The Township Committee reserves the right to reject any and all bids if deemed for the interest of the Township so to do.

By order of the Township Committee.  
 THOMAS CARROLL,  
 Township Clerk.

**MacDonald, McCoy & Co.,**

**MUNICIPAL AND CORPORATION  
BONDS.**

**181 La Salle Street, Chicago.**

**MUNICIPAL AND RAILROAD  
BONDS.**

LIST ON APPLICATION.

**SEASONGOOD & MAYER,**  
 Mercantile Library Building,  
 CINCINNATI.

**Blodget, Merritt & Co  
BANKERS,**

**60 State Street, Boston**

**36 NASSAU STREET, NEW YORK.**

**STATE, CITY & RAILROAD BONDS.**

**INVESTMENTS.**

**ERVIN & COMPANY,  
BANKERS,**

Members { New York Stock Exchange,  
 Philadelphia Stock Exchange.

**BONDS FOR INVESTMENT.**

43 Exchange Place, New York  
 Drexel Building, Philadelphia.

**INVESTMENTS.**

**Perry, Coffin & Burr,  
INVESTMENT BONDS.**

**60 State Street,  
BOSTON.**

**ACCOUNTANTS**

**BARROW, WADE, GUTHRIE & CO**

**CERTIFIED PUBLIC ACCOUNTANTS.**

(New York and Illinois.)

**NEW YORK,**  
 Broad Exchange Building,  
 25 Broad Street.

**CHICAGO,**  
 Monadnock Block.

**SAN FRANCISCO,**  
 787 Market Street.

**NEW ORLEANS,**  
 Hibernia Bank Bldg.

**LONDON, ENGLAND,**

18 St. Swithin's Lane, E. C., Cable, "Adorjest."

**GUNN, RICHARDS & CO.**

**PUBLIC ACCOUNTANTS**

**43 EXCHANGE PLACE, NEW YORK CITY**

Also at CHICAGO—First National Bank Building.

BOSTON—50 Congress Street.

MONTREAL—Bank of Ottawa Building.

### 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. UHRLAD, 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.  
Sales 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.

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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. Coxe 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. B. CLARK, 2d Vice-Pres., Superv'g Trust Dept.  
CHAS. P. LINEAWEAVER, Sec. & Asst. Trust Officer

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### CITY TRUST CO.

50 STATE STREET, BOSTON, MASS.  
BUNKER HILL BRANCH:  
City Square, CHARLESTOWN, MASS.  
Capital & Surplus, - - \$4,000,000

Transacts a General Trust and Banking Business  
Interest Allowed on Deposits Subject to Check.  
Acts as Trustee under Railroad and other Mortgages; also as Agent for the Registering and Transfer of Stock.  
A legal Depository for Court Funds, and authorized to act as Executor, Guardian, Administrator and Trustee.

**DIRECTORS.**

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### Boston Safe Deposit AND Trust Company

Transacts a General Trust and Banking Business.

Interest Allowed on Deposits Subject to Check  
Acts as Trustee under Railroad and other Mortgages and is authorized to act as Executor, Guardian, Administrator and Trustee.

Capital - - - - \$1,000,000  
Surplus (Earned) 2,000,000

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JAMES LONGLEY, Vice-President.  
WILLIAM C. WILLIAMS, Vice-Pres't.  
G. E. GOODSPEED, Treasurer.  
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HENRY A. FENN, 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

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TOM W. BENNETT, Real Estate Officer  
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### WISCONSIN TRUST CO., MILWAUKEE.

Capital, - - - - \$500,000  
Surplus, - - - - 100,000

Transacts a General Trust Co. Business.

Buys and Sells High Grade Investment Bonds.

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### 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.

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### The NEW ENGLAND TRUST COMPANY, BOSTON, MASS.

CAPITAL, \$1,000,000 SURPLUS \$2,000,000

**Safe Deposit Vaults**

Authorized to act as executor and to receive and hold money or property in trust or on deposit from Courts of Law or Equity, Executors, Administrators, Assignees, Guardians, Trustees, Corporations and Individuals.  
Also acts as Trustee under Mortgages and as Transfer Agent and Registrar of Stocks and Bonds.  
Interest Allowed on Deposits Subject to Check.

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FRANKLIN HAYEN, Vice-President.  
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HENRY N. MARR, Secretary.  
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### Maryland Trust Co.

BALTIMORE.

CAPITAL, - - - \$2,000,000

**DIRECTORS**

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JERVIS SPENCER JR., Asst. Treasure  
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