

# The Commercial & Financial Chronicle

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### 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 \$2,298,288,183, against \$2,399,841,209 last week and \$3,107,359,860 the corresponding week last year.

Clearings—Returns by Telegraph, Week ending Aug. 31.	1907.	1906.	Per Cent.
New York	\$1,045,401,616	\$1,751,227,220	-40.3
Boston	97,686,183	108,029,310	-9.6
Philadelphia	100,795,051	118,493,931	-14.9
Baltimore	21,722,596	19,996,530	+8.6
Chicago	182,018,252	180,461,715	+0.9
St. Louis	46,450,632	39,910,425	+16.4
New Orleans	11,129,926	12,172,178	-8.6
Seven cities, 5 days	\$1,505,204,256	\$2,230,291,309	-32.5
Other cities, 5 days	387,964,286	315,498,761	+23.0
Total all cities, 5 days	\$1,893,168,542	\$2,545,790,070	-25.6
All cities, 1 day	405,119,641	561,569,790	-27.9
Total all cities for week	\$2,298,288,183	\$3,107,359,860	-26.0

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. 24, 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 loss of 2.75%. Outside of New York the increase over 1906 is 6.6%.

Clearings at—	Week ending August 24.				
	1907.	1906.	Inc. or Dec.	1905.	1904.
New York	\$1,375,820,650	\$2,351,389,489	-41.5	\$1,574,201,906	\$1,015,784,038
Philadelphia	126,551,196	136,845,568	-7.5	129,885,807	91,640,595
Pittsburgh	51,258,191	49,048,830	+4.5	45,195,337	36,506,208
Baltimore	24,960,735	22,606,875	+10.4	22,027,945	19,931,245
Buffalo	7,636,788	6,768,669	+12.8	6,199,181	6,626,453
Albany	5,642,061	5,150,372	+9.5	4,243,205	3,202,268
Washington	5,129,670	3,935,398	+30.3	3,512,654	3,362,354
Rochester	2,635,824	2,755,793	-4.4	2,705,948	1,923,302
Seranton	1,868,381	1,914,683	-2.4	1,729,642	1,565,479
Syracuse	2,105,023	1,365,267	+54.2	1,341,878	882,021
Reading	1,237,376	1,134,498	+9.1	942,935	964,072
Wilmington	1,286,288	1,037,089	+24.0	1,180,076	950,962
Wilkes-Barre	1,136,413	1,036,334	+9.7	960,538	757,097
Wheeling, W. Va.	930,858	991,519	-6.1	638,713	734,419
Erie	376,732	504,004	+14.4	449,409	388,242
Greensburg	425,000	411,785	+3.2	475,000	296,747
Chester	487,373	399,888	+22.0	397,943	311,935
Binghamton	389,500	410,500	-5.1	385,500	339,500
Franklin	250,000	220,382	+13.4	162,923	206,888
Harrisburg	941,373	750,268	+25.5		
Total Middle	1,611,270,082	2,588,670,511	-37.4	1,796,631,540	1,186,374,455

Clearings at—

Week ending August 24.

	1907.	1906.	Inc. or Dec.	1905.	1904.
Boston	\$132,879,187	\$140,623,986	-5.5	\$114,488,652	\$100,529,667
Providence	6,341,200	6,234,800	+1.7	5,647,400	4,921,900
Hartford	2,847,402	2,637,458	+8.0	2,012,512	1,800,782
New Haven	1,829,979	1,806,412	+1.3	1,812,609	1,683,040
Portland	1,748,544	1,713,938	+2.0	1,406,355	1,362,997
Springfield	1,991,505	1,428,011	+39.4	1,357,265	1,167,867
Worcester	1,244,849	1,146,741	+8.5	1,153,467	1,097,682
Fall River	764,060	830,297	-8.0	502,275	505,773
New Bedford	599,188	499,736	+20.0	420,603	352,255
Lowell	524,167	432,559	+21.3	375,915	456,861
Holyoke	428,671	429,678	-0.2	317,900	395,170
Total New Eng	151,198,752	157,783,616	+4.2	129,494,958	114,163,994
Chicago	217,239,822	195,790,937	+11.0	171,424,927	157,099,535
Cincinnati	24,616,000	21,022,900	+13.9	18,665,550	19,384,200
Cleveland	17,652,075	14,717,546	+19.9	13,742,869	11,936,694
Detroit	13,396,183	11,463,395	+16.9	10,670,718	8,717,461
Milwaukee	9,994,763	8,566,628	+16.7	6,918,827	6,752,684
Indianapolis	6,937,383	6,200,355	+11.9	5,893,927	5,318,970
Columbus	6,000,000	5,037,800	+19.1	3,808,700	3,624,800
St. Paul	6,191,833	4,992,001	+24.0	3,253,145	2,881,338
Peoria	2,607,225	2,285,184	+15.1	2,653,688	2,639,141
Grand Rapids	2,182,216	2,159,897	+1.0	1,979,416	1,701,141
Dayton	1,600,115	1,418,708	+12.8	1,346,502	1,322,905
Evansville	1,516,787	1,410,413	+7.5	1,312,971	1,191,538
Fort Wayne	665,346	757,553	-12.2	695,392	681,156
Kalamazoo	976,626	739,228	+32.1	608,654	681,156
Springfield, Ill.	727,520	682,016	+20.8	725,900	588,906
Akron	875,000	523,714	+67.1	439,000	487,000
Rockford	625,850	511,962	+22.2	473,331	448,140
Lexington	633,073	498,861	+26.9	406,095	388,116
Springfield, O.	528,886	468,394	+12.9	382,864	503,162
Youngstown	510,361	417,317	+23.3	455,155	424,111
Canton	441,664	393,610	+12.2	324,132	474,806
South Bend	331,675	390,290	+36.9	325,005	325,005
Decatur	475,000	330,178	+43.9	289,938	314,866
Mansfield	342,305	308,938	+10.8	259,085	175,306
Bloomington	403,182	307,500	+31.1	329,212	422,760
Quincy	357,970	285,667	+25.3	289,601	282,397
Jacksonville, Ill.	258,653	231,110	+11.1	208,160	209,214
Jackson	387,842	326,513	+19.0	189,188	169,729
Ann Arbor	82,571	111,548	-26.0	62,373	58,492
Tot. Mid. West	318,760,426	282,752,933	+12.7	248,134,305	228,130,568
San Francisco	38,485,821	41,462,569	-7.2	33,400,203	25,988,148
Los Angeles	10,061,845	10,007,000	+0.8	9,017,867	5,351,695
Seattle	9,221,965	8,995,896	+2.5	5,771,866	4,477,493
Salt Lake City	5,925,529	4,601,552	+28.8	4,332,893	2,483,477
Portland	6,110,399	5,000,000	+22.2	3,314,106	3,244,441
Spokane	5,469,243	4,220,387	+29.6	2,821,779	1,920,866
Tacoma	4,623,687	3,603,764	+28.3	3,060,398	1,811,805
Oakland	1,943,827	3,800,000	-48.8		
Helena	1,132,349	628,904	+80.1	829,585	486,485
Fargo	7,097,377	6,282,453	+12.7	5,623,572	4,148,372
St. Paul	8,727,811	8,675,827	+0.6	6,050,713	5,387,865
Denver	7,697,377	6,828,453	+12.7	5,623,572	4,148,372
St. Joseph	5,028,291	4,568,717	+10.3	3,730,595	4,405,283
Des Moines	2,661,948	2,076,499	+28.2	1,925,612	1,609,857
St. Louis	1,751,954	1,381,726	+26.8	1,369,375	1,039,931
Wichita	1,425,000	1,079,293	+32.0	1,063,471	1,008,142
Lincoln	1,102,330	1,029,774	+7.0		
Topeka	1,086,490	684,364	+5.9	573,209	804,863
Davenport	811,956	661,626	+22.7	674,899	583,601
Colorado Springs	603,171	434,675	+38.8	552,855	314,949
Colorado Rapids	523,068	468,016	+13.0	375,541	326,293
Pueblo	509,654	430,958	+18.3	375,465	
Fremont	408,369	287,880	+4.2	262,255	178,808
Tot. other West	94,927,571	74,946,294	+26.7	63,804,975	63,767,976
St. Louis	57,181,862	49,627,003	+15.2	48,214,016	44,967,479
New Orleans	15,598,612	15,656,536	-0.4	12,356,109	12,416,820
Louisville	11,359,943	10,036,512	+13.2	10,324,670	9,466,185
Houston	12,305,594	10,162,075	+21.1	7,203,033	6,085,024
Galveston	5,491,500	5,855,000	-6.2	5,280,500	4,272,500
Richmond	5,838,538	5,243,415	+11.3	4,234,189	3,648,196
Atlanta	3,906,294	3,320,622	+17.6	2,622,432	2,060,591
Nashville	3,637,266	3,077,696	+18.2	2,544,419	2,190,399
Savannah	2,581,570	3,062,032	-29.5	3,590,895	2,924,376
Memphis	3,317,860	2,868,363	+15.7	3,314,662	2,411,502
Fort Worth	3,175,568	2,422,485	+31.1	1,839,614	1,194,099
Norfolk	2,270,633	2,111,866	+7.5	1,672,823	1,237,255
Birmingham	1,894,164	1,707,635	+11.0	1,487,733	1,039,981
Mobile	1,254,681	1,289,512	-2.7	1,158,087	
Knoxville	1,792,255	1,277,224	+40.3	1,165,500	1,050,000
Chattanooga	1,700,000	1,027,649	+65.4	708,162	726,774
Jacksonville	1,294,249	1,026,104	+26.1	910,706	634,634
Augusta	912,700	950,661	-4.0	1,333,093	933,298
Little Rock	1,098,036	911,468	+20.5	774,674	587,942
Charleston	995,900	902,305	+10.3	814,255	706,829
Macon	486,302	348,299	+39.7	343,266	290,945
Beaumont	500,000	310,000	+61.3	300,720	276,324
Oklahoma	786,088	564,764	+39.2		
Total Southern	139,378,655	124,359,229	+12.1	112,094,558	99,119,954
Total all	2,399,841,209	3,312,069,298	-27.5	2,413,337,503	1,737,673,563
Outside N. Y.	1,024,020,559	960,679,719	+6.6	839,135,597	721,889,525
Canada					
Montreal	35,585,002				

### THE FINANCIAL SITUATION.

The week opened Monday under the influence of a sudden inflow of hope penetrating Stock Exchange circles and values. Such a change of sensation was especially noticeable because of the black background out of which it sprung. No surroundings could have been more discouraging than those of the previous week, growing gloomier day by day and ending in reports of pending embarrassments and insolvency among leading Wall Street firms, names being freely mentioned. We need not repeat the facts nor the threatenings.

The change which has since taken place has been due to an accumulation of favorable rumors and incidents, not large in themselves, but just the opposite of what had been transpiring and threatening. No more serious and immediate danger overhung affairs than was the money stringency; it was, too, a very sensitive matter, needing skilful treatment, lest in administering a cure it might act so that other evils should be furthered. Consequently, the first glimmer of hope came from the rumor of the Secretary's arrangement for putting the money paid out of the Sub-Treasury by him at points where the need was greatest, and where it would be most efficacious and the beneficial response quickest. Mr. Cortelyou adopted the plan of distributions of 5 millions each week, extending over a period of about eight weeks, so that the aggregate of the new deposits would be from 40 to 50 millions. Moreover, his plan provided for the concealment of the amounts distributed to the selected localities. As New York has substantially to supply the bulk of the revenue payments into the Sub-Treasury, which is a continuing draft, and has also to provide, directly or indirectly, for the crop demand, the logical point for special relief was obviously this centre. A mere issue of Treasury accumulations scattered promiscuously would not remove the congestion in the least; on the contrary, it would most likely have encouraged a brief speculation, not at all desirable, and stimulated gold exports to such an extent as to make them even larger than Mr. Cortelyou's disbursements. The generally assumed locality of the banks receiving the deposits and the speedy relief the action proposed started, even before the movement had begun, was favorably discounted in London as well as in New York, by lower rates for time money here and a better market for our finance bills in London.

A still more potent incident, if it shall turn out as reported, is the sale of the 40 million dollar New York City loan. Should it prove true that the success of the loan has been secured by a syndicate of bankers under the lead of Mr. Morgan, and that a large portion of the bonds had been taken in Europe, the future of the money market during the crop-moving period would be in good part assured. No investor on this side of the Atlantic has any doubt as to the high character of the security, and it has been nothing but the taint imparted to all American bond issues and fears with reference to future developments along the same lines that has put New York City  $4\frac{1}{2}$  per cents in a position to be slow of sale. Should the present offering be disposed of satisfactorily, it would help in many ways to clear up the doubtful financial problems of the moment.

Another minor and different class of incident is the speeches of Governor Hughes, which he is now making

at the county fairs in this State; they are being followed with no little interest, as he is among the foremost Presidential candidates. He avows his intention of holding aloof from the discussion of political topics on these occasions. Nevertheless, we see that he is reported as affirming, in his addresses at Sandy Hill and elsewhere, that the individual States have sufficient power to curb and control railroad operations. That would be an important declaration if it could be used as an intended dissent from the doctrine of centralization advocated by Secretary Taft. The centralization proposals of Mr. Roosevelt and his Secretary have always been the most disturbing of their schemes. No provision of the Constitution, no unbroken line of decisions, however long, is sufficiently sacred to be safe from our iconoclastic Administration.

One year has elapsed since the Hepburn Act became effective. While the measure is still approved by the Administration, there are intimations from official sources that it is the opinion of President Roosevelt and his close advisers that the Hepburn Act does not go far enough. The thirst for regulation and control of the common carriers has not been appeased, in consequence of which amendments to the present Act will be the subject of discussion at the first session of the next Congress. The new duties imposed upon the Inter-State Commerce Commission by the Hepburn Act have kept the members of the Commission exceedingly busy throughout the year, notwithstanding their numbers were enlarged. Much of their time has been consumed by the investigation of the cause of traffic congestion and the shortage of fuel in the Northwest. Hearings regarding the complaint of the city of Spokane as to rates from Eastern points to that destination being greater than to points on the Pacific Coast have occupied much of the time of the Commissioners, and no decision has been reached in this very important case. An investigation of the Harriman lines was another time-consumer. When Congress convenes the Commission will submit some reports of more or less interest covering the information gleaned by the hearings.

Under the direction of Professor Adams, a uniform system of railroad accounting has been adopted, the fruit of which will not appear until the elapse of another year. Some tariff regulations have been promulgated, but the Commission has been slow to exercise its authority as to the fixing of rates. Perhaps the most astounding expression of opinion relative to the new law has come from Commissioner Prouty, one of the older members of the Commission, who declares that the Hepburn Act confers too much power upon the Inter-State Commerce Commission. Mr. Prouty is a lawyer, and his experience as a Commissioner fully qualifies him as a counsellor. At a time when there is so much public clamor for more authority, particularly from the States, the words of warning from Commissioner Prouty may well be given careful attention.

Since January last there has been a shrinkage in the market values of securities listed at the New York Stock Exchange of over three billions of dollars. The decline in the market values of stocks and bonds listed upon the exchanges of Philadelphia, Boston and Chicago will probably aggregate \$750,000,000 more. While it would be manifestly unjust to hold the Hep-

burn Act responsible for the whole of the great loss, there is no doubt that the Act played a part in causing the tremendous decline in values. The Hepburn Act and the attitude of the Administration, too, had their influence in provoking the extensive crusade against the railroads which was waged in many of the States. To what extent Mr. Prouty voices the opinion of his fellow Commissioners is not known, but it is very probable that some of the younger members of the Commission are not so conservative as are the more experienced members, and the division of opinion in this body is simply typical of the diversity which will appear when Congress convenes. Perhaps one of the most deplorable aspects of the situation is that attempts may be made to create capital for political purposes by continuing the outcry against the common carriers. A loss of over three billions of dollars in market values ought, however, to be sufficient to cause every member of Congress to take a second sober thought before he favors more drastic anti-railroad legislation.

One incident of the week was the simultaneous call by the Comptroller of the Currency and by the State Superintendent of Banks for a statement of condition of the institutions under their respective supervision as of the coincident date of August 22d. The selection of this date by these officials gave no opportunity for such preparation of the statements as is alleged has been resorted to on occasions when calls have been issued for approximate dates, and therefore the exhibits of the two classes of institutions are expected to show conditions of each class independent of the other, affording data for interesting comparison. The Comptroller's call for statements of the condition of national banks has been greatly delayed, and while awaiting its issue, the presumption has been expressed that some of these institutions have refrained from effecting time loans in order to conserve their resources so that a favorable exhibit might be made. We see no sufficient reason for the assumption.

The shipment this week of one million gold, said to be to Berlin, following an export of \$1,100,000 last week, as reported, for the same destination, caused some speculation as to the reason for the movements, for they were admittedly not the result of an exchange operation. If, as was suggested, the gold was shipped for the account of the Reichsbank, it and further amounts, if they shall be forwarded, may have been, or will be, procured for the reinforcement of that institution's reserve, thus making unnecessary the advance in the official rate of the Bank, which has been threatened. It seems quite possible that German banking interests, which might be unfavorably affected by a further advance in the Bank's official rate, have assumed any loss which would be incurred by the export. Even if the ultimate destination of the gold shall be Vienna, as has been reported, for the liquidation of advances to Berlin bankers, the procurement of the gold from New York doubtless allayed apprehensions of attempts to obtain it from any European centre.

One of the auspicious signs of the times just now is the outspoken way in which many public men are declaring themselves against the tendency towards restrictive legislation which has created so much havoc

in the security markets and in the financial world generally. These utterances come from prominent men in both political parties, and are the more significant on that account. At Provincetown last week Congressman William C. Lovering delivered an address on "Too Many Laws," which has attracted considerable attention. He pointed out that legislation in this country seems to be the panacea for all the ills and evils afflicting our social and economic system. Congress, he said, is a great law factory, to turn out new statutes and to repair broken and worn-out laws. State legislatures are vying with Congress and each other in the number of laws that they shall place on their statute books. "Laws! Laws! Laws! Every way we turn we are met by laws." Mr. Lovering well said that too much legislation cheapens the law. Too much legislation attenuates and impairs the vigor of the law. Fewer laws, promptly and vigorously enforced, would diminish crime.

A few days later at Marshfield, Mass., Congressman Samuel McCall strongly denounced the growing tendency to centralize power at Washington, and urged adherence to representative government. He referred to the \$29,240,000 fine imposed on the Standard Oil Company as "a fine of such proportions that it allies itself with the tribute which a victorious nation imposes upon a vanquished one." He expressed the belief that the populist agitation started, far more than the legislation which resulted, has financially and industrially done serious injury to the country. Railroad building has been effectively stopped. If a similar public sentiment had been aroused sixty years ago, many of our great commonwealths, he pointed out, would to-day be unsettled areas still under the domain of the buffalo and the wolf. He urged that an economical and industrial crisis at this time would be senseless and wanton, and we should already have had one if our prosperity had not been well-nigh invulnerable. In arguing against a personal and in favor of a constitutional regime, he quoted the words of Webster to the following effect: "The contest of the ages has been to rescue liberty from the grasp of executive power. On the long list of champions of human freedom there is not one name dimmed by the reproach of advocating the extension of executive authority." Mr. McCall, therefore, warns against the prevailing tendency to centralize all power at Washington and then to have it all exercised by one man. "I say," he declares, "let the people keep, to be exercised under their very eyes, all the governmental powers not necessary to national unity and safety, and let them adhere to representative government."

In the same strain Judge Alton B. Parker, Democratic candidate for President in 1904, expressed himself in his address before the thirtieth annual convention of the American Bar Association on Monday of this week. He spoke strongly against attempts on the part of the Federal Government to despoil the States of the powers and functions belonging to them. He argued that such a course will not tend to smoothness in the working of our dual scheme of government. Already this has had its effect. The indignation of the governing forces of many of the States has been aroused. It is shown in the legislation of the year. In his opinion it had not a little to do with the recent conflict of judicial authority in North Carolina, and

in this, we think, many persons will be inclined to agree with him. Mr. Parker also ridiculed the idea of bringing about a broader control by the Federal Government of corporations on the strength of the inherent or sovereign powers of the Government. He showed that the Federal Government is limited to the powers specified in the Constitution creating it.

The words uttered last week by former Justice of the Appellate Division of the New York Supreme Court, Morgan J. O'Brien, on his return from Europe, also deserve to be quoted as an indication that leading men are becoming strongly impressed with the dangers attending a continuance of the present crusade against corporate interests and are making strenuous efforts to check the tide and set popular opinion right. Judge O'Brien said: "The Federal Government and the State Governments can best serve the people by suspending the 'Holy War' which has now come to be regarded, whether rightly or wrongly, as involving the general stability of business interests, until the courts have had an opportunity to pass upon the legal questions involved in legislation already enacted and in prosecutions now pending. Surely, appropriate remedies can be found for existing evils without violating Constitutional restrictions and we will be in a much better position to determine what new legislation, if any, is necessary after the courts have rendered judgment in the pending litigation. In a word the legislatures have acted, executives have acted, and we are now awaiting the judgments of the courts. Let us have industrial peace until these judgments are rendered." All these are sound utterances and timely, and if due heed be given to them there is no reason why confidence in the financial and security world should not be gradually restored.

Following the action of the Southern Railway Company last week, reducing the dividend on its preferred shares, the Erie Railroad Company has this week declared the usual dividends on both the first preferred stock and the second preferred stock, but made these dividends payable in dividend warrants, or scrip, redeemable in ten years. Application is to be made to the Public Service Commission for leave to issue such dividend warrants bearing interest at the rate of 4%. The situation of the Erie Company in this matter of dividends was somewhat different from that of the Southern Railway Company. The latter reduced its preferred payment because the dividend at the old rate had not been earned. On the other hand, with the Erie there is no question of the dividend having been earned. The Company's income statement for the fiscal year has been issued this week, and this shows that over and above the amount required for the 4% dividend on both classes of preferred shares, and over and above expenditures of \$1,642,029 for additions and improvements, a surplus remained on the operations of the twelve months in the sum of \$1,705,933. But though the dividends were fully earned, the company could not spare the necessary cash for the purpose, as its new capital needs are urgent and it cannot borrow money for these needs except on onerous terms. Even companies with gilt-edged credit are experiencing difficulty in financing their new capital requirements. It is not surprising that the Erie Company should not be able to do what the strongest and best companies find it impossible

to do. In paying the dividends in scrip the company is in effect borrowing from the shareholders and, as the scrip is to bear only 4% interest, getting the money on favorable terms.

The exceptional steps adopted, through the valorization plan, to prevent the surplus product of coffee in Brazil from exerting a demoralizing influence upon prices are now largely a matter of history. But on account of the size of the crop in 1906-07, very much in excess of any previous yield, and the steps taken to safeguard the planters, especial interest attaches to the completed statistics of distribution, &c., which are now available. In its issue of July 30 the "Brazilian Review," published at Rio de Janeiro, furnished exhaustive details covering receipts, exports, &c., for the full crop year from July 1 to June 30 inclusive, and from them we have compiled all essential data and present them to-day on page 539.

It appears that the actual commercial crop of 1906-07, that is, the amount of coffee marketed through the various ports, reached 20,409,180 bags of the average weight of 60 kilos (about 132 lbs.). This enormous total compares with crops barely half as great in each of the three preceding seasons, and exhibits an excess of 4,132,715 bags over the previous record crop—that of 1901-02. The details of production indicate that the increased surplus in 1906-07 as compared with the preceding year was very largely due to results in the Sao Paulo district; the excess of yield there was 8,409,285 bags, or over 120%, against a gain of only 1,033,928 bags, or approximately 30½% in Rio territory, and an actual decrease in the smaller sources of supply. When comparison is made with the former bumper crop (1901-02), Sao Paulo alone records an increase of 5,227,118 bags, or about 51½%, the decline in Rio production having been 931,812 bags, or 17.3%.

Remarking upon the fact that the size of the 1906-07 crop was as much of a surprise to planters as to any one, the "Review" states in effect that the deductions drawn from the data published of condition and fruitfulness were drawn from insufficient facts, while estimates of yield were based upon observation of too limited areas. Consequently the "Review" says the wilful misrepresentation charged against Brazilian traders was not justified; as a matter of fact, they are as often misled as their foreign clients. Early indications seemed to be for a Rio crop smaller than in 1905-06, and Sao Paulo was counted upon to give about 12,000,000 bags instead of 15,392,170 bags, as actually marketed. Estimates for 1906-07 were based upon the large crop of 1901-02, the expectation being that the yield would about equal that year's product; instead of which it was exceeded, as already indicated, by over four million bags.

The explanation of the mistake made in the early calculation for Sao Paulo seems to have been natural. Following the bumper yield of 10,165,052 bags in 1901-02, production fell off materially, ranging between 6,402,769 bags and 7,423,002 bags in the succeeding four years. This decline led to a belief that it was to be attributed to impoverishment of the soil; consequently a commission of investigation was appointed. First estimates centred around a maximum outturn for 1906-07 of 9,000,000 bags, and later the conviction became quite general that the previous record would be

beaten; but it was not until near the end of the season that it was realized that 13,000,000 bags would be exceeded. The year's extraordinary output no doubt was owing to the anti-planting law being vigorously executed in Sao Paulo, so that the breaking of new ground was prevented; hence farmers were forced to give special attention to improving and perfecting the area already under cultivation. Old trees were replaced by new, and all trees were cared for better than ever before; this, favored by exceptionally good weather conditions, brought the crop up to proportions far beyond the most sanguine expectations.

The details of distribution are substantially known. The exports to foreign ports in 1906-07 were, of course, largely in excess of any former year. The aggregate outward movement reached 17,702,329 bags (of which 13,817,141 bags were from Santos, Sao Paulo), which compares with 10,956,398 bags in 1905-06, 10,222,878 bags in 1904-05 and 15,243,178 bags in 1901-02, the previous record year. All receiving countries, with a few unimportant exceptions, record increases over 1905-06 in amount of coffee taken, but the most notable gains are shown by France, Germany, Belgium, Holland and the United States. It is to be explained, however, that of the six and a half million bags increase in the aggregate shipments to these last-named countries, much the greater portion consists of coffee purchased under the valorization plan and held in warehouses at Havre, Hamburg, New York, Bremen, Antwerp, &c., under the control of the Government of Sao Paulo. Stocks of coffee at Brazilian ports on June 30 1907, the close of the season, were 3,014,280 bags, against only 830,599 bags on the corresponding date in 1906 and 1,034,066 bags in 1905.

As regards the valorization plan and its workings, a few words are, perhaps, not out of place, and especially when gathered from official sources. Dr. Jorge Tibirica, President of the State of Sao Paulo, makes reference to the subject in a message to the Legislative Congress last month. After reciting the causes impelling resort to the plan, he refers somewhat in detail to the steps taken. The necessary funds, he states, were secured by loans made abroad, amounting to £4,000,000, and by drafts on bankers' correspondents to the extent of £3,454,847, and also 7,253,571 marks, which represented 80% on the value of the coffee shipped by the State. According to Dr. Tibirica, nearly 8,000,000 bags were purchased and payments made, which payments included margins consequent on the fall in prices. The coffee is in warehouses, as noted above, under consignment contracts entered into by the State, except 800,000 bags still to go forward from Rio and Santos under like conditions. Further purchases he believes to be unnecessary. The coffee acquired is to be distributed only in response to consumptive demand and at prices guaranteeing to planters the advantages it is the object of the Government to secure, with due regard to the interests of the Treasury. The President relies on the support of the Signatory States in the Taubate Convention and upon assistance from the Union Government in the execution of the economic policy.

There was no change in official rates of discount by any of the European banks this week; compared with last week, unofficial or open market rates were  $\frac{1}{2}$  of 1% lower at London,  $\frac{1}{8}$  of 1% at Berlin and

Frankfort, and steady at Paris. The feature of the European discount market at the beginning of the week was the recession in rates at London, which was due in part to the announcement by Secretary Cortelyou that he would intervene for the relief of the domestic money market through an increase in public deposits in the national banks. This, together with other occurrences remarked upon above, relieved apprehensions which had been entertained of derangement to the European discount situation because of monetary tension in New York, and made it probable that there would be no need for further efforts at least by the Bank of England, to protect its reserve by raising its rate of discount; the improvement in London was reflected at Continental centres and especially at Berlin. The successful bi-monthly settlement on the London Stock Exchange contributed to activity and strength at the British capital. The important gain in reserve by the Bank of England, through absorptions of South African and market supplies of gold, offset the influence of an adverse movement in Continental exchanges at the close of the week.

The official statement of the New York Associated Banks last week indicated an increase of \$682,325 in surplus reserve, to \$9,976,400. This was the result of a decrease of \$2,768,425 in reserve requirements, less a loss of \$2,086,100 in cash. Loans were contracted \$8,070,100 and deposits decreased \$11,073,700. The bank statement of this week should reflect, among other items, the shipment of \$1,000,000 to Canada, the transfer of \$600,000 to Chicago and the export of \$1,000,000 to Germany. It may be noted that the outstanding 4% bonds of 1907 have been reduced through redemptions to \$8,514,550.

The market for time money was lower this week as the result of the announcement by the Secretary of the Treasury of his plan for the relief of the monetary situation through increased deposits of public funds in the banks. The call by the Comptroller and that by the State Superintendent of Banks for a statement of condition of institutions under their supervision was made on Monday for the coincident date of August 22.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 4% and at  $2\frac{1}{2}$ %, averaging about 3%; banks and trust companies quoted  $2\frac{1}{2}$ % as the minimum. Though the stock speculation was active, at generally advancing prices, rates for money were quite uniform until Thursday at 3% and at  $2\frac{1}{2}$ %, with the bulk of the business at  $2\frac{3}{4}$ %. Then there was an advance to 4%, caused by borrowing by the City of New York in anticipation of its bond sale of September 10, and the market was also affected by a demand for money until Tuesday of next week, as the Stock Exchange will be closed Saturday and Monday. The low rate on Thursday was 2% and the majority of the loans were at 3%. On Friday transactions were at 4% and at  $2\frac{1}{2}$ %, principally at  $3\frac{3}{4}$ %. Time contracts on good mixed Stock Exchange collateral were quoted at the close of the week at important concessions compared with those at the beginning. Rates were 5% for thirty,  $5\frac{1}{2}$ % for sixty and  $6@6\frac{1}{2}$ % for ninety days to four months and  $6\frac{1}{2}@7\%$  for five to six months. Commercial paper was nominally quoted at  $6\frac{1}{2}$ % for sixty

toninety-day endorsed bills receivable, 6½% for prime and 6½@7% 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 4¾@4½%. The open market rate at Paris is 3½@3¼% and at Berlin and Frankfort it is 4⅞%. According to our special cable from London, the Bank of England gained £831,827 bullion during the week and held £37,668,457 at the close of the week. Our correspondent further advises us that the gain was due in almost equal proportions to purchases in the open market and receipts from the interior of Great Britain. The details of the movement into and out of the Bank were as follows: Imports, £434,000 (of which £6,000 from Paris and £428,000 bought in the open market); exports, nil, and receipts of £398,000 net from the interior of Great Britain.

The foreign exchange market was active and lower early in the week, primarily influenced by easier discounts in London, the result of various incidents, among which were the announcement of intervention by Secretary Cortelyou for the relief of the domestic monetary situation. These improved conditions at the British capital stimulated the negotiation of loan bills, the marketing of which had a direct effect upon exchange, and there was also good buying by arbitrage houses of securities for London account, against which exchange was promptly drawn. There were also free offerings of commodity bills against spot and future exports of grain, and the pressure of these various classes of exchange contributed to a more or less rapid decline in rates until Wednesday, when the market became less active at a partial recovery. One feature was a fall of four centimes in the rate for exchange at Paris on London, due to the reduction at the last-named centre of unofficial discounts; consequently, francs were lower. There seemed to be an absence of effort on the part of British bankers to restrict acceptances of American finance bills, there being less apprehension than was recently felt of derangement to the London discount market by reason of the negotiation of such bills in large volume. Should, therefore, there be no unfavorable change in the situation, it seems probable that considerable amounts of foreign capital may be procured, through these bills, for financing American securities. It is reported that arrangements have been made for placing in Europe a large block of the New York City bonds that will be offered on Sept. 10. Though there was a less active market after Wednesday, the tone was steady, with only a fractional recovery, which naturally resulted from the previous sharp decline; the ending of the bi-monthly settlement on the London Stock Exchange contributed to a relaxation in the demand for cables.

There was an export of \$1,000,000 gold this week, which was understood to be for Berlin, but the destination was not positively announced. It is said, though, that the metal was shipped for the account of Berlin bankers, who are in this way liquidating advances which had been made by Vienna banks last December; the export was made on special order and not as an exchange operation.

Nominal quotations for sterling exchange were 4 83½@4 84 for sixty day and 4 87½@4 88 for sight. On

Saturday of last week the market was active and lower at a decline, compared with the previous day, of 50 points for long to 4 8275@4 83, of 20 points for short to 4 8720@4 8725 and of 25 points for cables to 4 8775@4 88. On Monday there was a fall of 30 points for long to 4 8265@4 8270, of 25 points for short to 4 8695@4 87 and of 25 points for cables to 4 8770@4 8775. On Tuesday long declined 5 points to 4 8260@4 8265, short 35 points to 4 8665@4 8675 and cables 45 points to 4 8725@4 8735. On Wednesday short fell 10 points to 4 8660@4 8665 and cables 5 points to 4 8725@4 8730; long was unchanged. On Thursday long rose 5 points to 4 8265@4 8270 while cables fell 5 points to 4 8720@4 8725; short was unchanged. On Friday the market was barely steady, with a fall of 10 points in long, of 20 points in short and of 30 points in cables.

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

		Fri., Aug. 23	Mon., Aug. 26	Tues., Aug. 27	Wed., Aug. 28	Thurs., Aug. 29	Fri., Aug. 30
Brown Brothers & Co	60 days	4 84	84	84	84	83½	83½
	Sight	4 88	88	88	88	87½	87½
Baring & Co	60 days	4 84	84	84	84	84	84
	Sight	4 88	88	88	88	88	88
Bank British North America	60 days	4 84	84	84	84	84	84
	Sight	4 88½	88	88	88	88	88
Bank of Montreal	60 days	4 84½	84	84	84	83½	83½
	Sight	4 88½	88	88	88	87½	87½
Canadian Bank of Commerce	60 days	4 84½	84	84	84	84	84
	Sight	4 88½	88	88	88	88	88
Heidelbach, Ickelheimer & Co	60 days	4 84	84	84	84	83½	83½
	Sight	4 88	88	88	88	87½	87½
Lazard Freres	60 days	4 84	84	84	84	83½	83½
	Sight	4 88	88	88	88	87½	87½
Merchants Bank of Canada	60 days	4 84½	84	84	84	84	84
	Sight	4 88½	88	88	88	88	88

The market closed on Friday at 4 8250@4 8275 for long, 4 8635@4 8645 for short and 4 8690@4 87 for cables. Commercial on banks 4 8215@4 8225 and documents for payment 4 81½@4 82⅞. Cotton for payment 4 81½@4 81¾, cotton for acceptance 4 8215@4 8225 and grain for payment 4 82¾@4 82⅞.

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

Week ending Aug. 30 1907.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$5,536,000	\$4,455,000	Gain \$1,081,000
Gold	1,905,000	1,147,000	Gain 458,000
Total gold and legal tenders	\$7,141,000	\$5,602,000	Gain \$1,539,000

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

Week ending Aug. 30 1907.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$7,141,000	\$5,602,000	Gain \$1,539,000
Sub-Treas. oper. and gold exports	25,800,000	28,300,000	Loss 2,500,000
Total gold and legal tenders	\$32,941,000	\$33,902,000	Loss \$961,000

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

Bank of	Aug. 29 1907.			Aug. 30 1906.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 37,668,457	£	£ 37,668,457	£ 38,514,765	£	£ 38,514,765
France	112,259,480	38,774,000	151,033,480	116,733,742	42,076,972	158,810,714
Germany	36,671,000	10,163,000	46,834,000	36,511,000	11,000,000	47,511,000
Russia	117,154,000	6,938,000	124,092,000	110,880,000	5,942,000	116,822,000
Aus. Hung.	45,483,000	12,136,000	57,619,000	47,109,000	12,248,000	59,357,000
Spain	15,505,000	25,829,000	41,334,000	15,227,000	24,846,000	40,073,000
Italy	34,269,000	4,982,700	39,251,700	29,715,000	3,887,800	33,599,800
Neth'ls.	6,032,700	5,613,100	11,645,800	5,522,600	5,743,100	11,265,700
Nat. Belg.	3,212,667	1,606,333	4,819,000	3,322,000	1,661,000	4,983,000
Sweden	4,249,000	-----	4,249,000	3,880,000	-----	3,880,000
Tot. week	412,504,304	106,043,133	518,547,437	407,412,107	107,404,872	514,816,979
Prev. week	409,406,140	105,109,335	514,515,475	405,543,768	107,064,374	512,608,142

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

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

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

*THE KING OF ENGLAND AND INTERNATIONAL PEACE.*

Without attracting very great attention in this country, the conference between the King of England and the German Emperor at Wilhelmshohe Castle, this month, has attracted much thoughtful comment in the European press. It is realized there, as perhaps it is not in this country, how potent an influence may be exerted by persistent and judicious efforts on the part of the sovereigns of the several States. As to the conference with the Emperor, no very plain details have been obtainable, except for the positive statements of King Edward to the Emperor that "Your Majesty knows it is my greatest wish that only the best and pleasantest relations should prevail between our two countries." This is, no doubt, susceptible of being taken as a mere expression of friendliness and courtesy; but the European critics have not hesitated to attach much greater importance to it. The mere fact of the conference was, indeed, a matter of considerable importance at the present juncture, when it is well understood that the fixed purpose of the King of England, in his quasi-diplomatic visits to the other sovereigns, has been to cement the peace of Europe through the good offices of England.

What has actually been accomplished through King Edward cannot be understood except by glancing over the history of the past half-dozen years. Prior to that, it will be readily recalled, England had for years been living in constant dread, imaginary or otherwise, of a serious clash with Russia over the question of the Indian frontier—a fear which had been nearly realized in the Afghanistan incident of 1884. Feeling between England and France was bitter to the last degree; within very recent times it reached a point, in the Fashoda episode of 1898, where soldiers and diplomats began to talk of armed hostilities, and where the stock markets acted accordingly; and the Dreyfus affair, with its consequent misunderstandings between the French and English people, had gone far to complicate the matter. Of the strained situation which arose between England and ourselves at the close of 1895, of the matter of the Venezuela boundary, and of the more recent friction between England and Germany, fomented by reckless journalists and interested traders, we hardly need to speak. If one wishes to go further, in looking at the possible course of international feeling when left to these malign influences, one would only need to cite the arguments addressed from many quarters to England, as they have been very lately to the United States, that war with Japan for the control of the Pacific Ocean is inevitable.

Now, let us see just what has been accomplished in all these directions, and how it was accomplished. A hard and fast treaty between France and England has practically placed those two nations in the position of joint guardians of the international public order; and it was the good offices of the King which, against much discouragement and doubt on the part of English critics, started this propitious movement. Similarly, in the case of Russia, it is no secret that the influence of the King over his Imperial relative has done much in converting the Russian nation into a friendly Power with distinct and avowed leanings toward international peace. What has been effected as between England and the United States cannot, perhaps, be laid so di-

rectly to the credit of the English Sovereign; that was a natural drawing together of two peoples, separated at times by foolish misunderstandings, but actually united by bonds of friendliness and common purposes, of which, in 1895, neither seemed to be fully aware. In the Continental arrangements, however, the influence of the King is conceded by every critic; it is equally conceded that the task has been accomplished through the use of exquisite tact, which enabled the royal negotiator to accomplish the difficult achievement of avoiding, on the one hand, intrusion on the rights of his accredited Ministers, and on the other of averting suspicion in the other party to the negotiation, through inability to offer terms which it desired.

The power enjoyed in these regards by Queen Victoria was great, but it was necessarily limited by her sex and by her inability to employ the medium of cordial and personal intercourse after the fashion of her son. The natural result of all this achievement should be particularly auspicious, if the expectations regarding the German Emperor's present attitude are correct, for the removal of original causes of international disagreement. It may, in fact, be said that the King's achievements carry the matter of averting war one step further back even than does the work of the Hague Tribunal. It is the intended office of that international arbitration board to settle disputes which have actually arisen, before they reach the stage of armed hostilities; but it has been the office of the royal negotiator to stop and arrange the disputes before they actually arise. This was notably the fact in the arrangement with France, which grew directly out of the King's diplomacy. England conceded certain claims in Africa, on the Canadian coast and in the Farther East; it received in return what was virtually recognition of its hegemony in behalf of peace.

It may be asked, what assurance does this existing position give us for the future? No one supposes that any Sovereign can be absolute in this matter of imposing peace. It may at least be doubted if the King's achievement, great as the personal element in it has been, could have been accomplished in its present form but for the fact that his efforts were loyally sustained by the English people, and, in the main, by the people of the countries with which he was endeavoring to establish good relations. At the present moment there can be little doubt that the French, Russian and English people—to which, we sincerely believe, might be added the American and the Japanese—are at one in desiring to avert a clash of arms and to insure international peace. This is not to say that there is not an element in each and all of these communities which, for its own purposes, is striving against these beneficent undertakings and endeavoring to block such plans as those of an international tribunal or a royal negotiator. To our mind, however, the opportunities of such a class in the community are limited to an unusual degree when the people, on the one hand, and the sovereigns on the other, are united in a desire for maintenance of peace. The fact is plainly recognized by all students of history that the great majority of wars have been occasioned either by an angry wish of the people for an international conflict, or by personal machinations of sovereigns or ministers. In the present situation, as we have reviewed it, it appears to us that the weight of power in both directions leans

so strongly in the direction of peace as to make a rupture of good relations between the greater States entirely improbable.

#### WHAT THE SOUTH HAS AT STAKE.

Under the title "The Slow Growth of the South," the "Iron Trade Review" of Cleveland, an ably conducted paper, in its issue of August 15th takes up a matter to which we have many times directed attention, namely the fact that in its iron development the South has not fulfilled the expectations so sanguinely entertained twelve or fifteen years ago. It will be recalled that at this earlier date it was generally felt that by reason of her wonderful resources—the ore, the fuel and the flux being all found in close proximity, these constituting the chief elements in the economical production of iron—the South must inevitably and very quickly surpass all other sections of the United States in iron-making. For Alabama, which is particularly favored in the particulars noted, it was claimed that it would soon become the greatest iron-producing district in the world. Nothing of the kind has happened. The promise of a dozen or more years ago has not been realized. An inquiry into the causes of the disappointment should, therefore, be useful.

The "Iron Trade Review" points out that the State of Alabama made but 6.4% of the total production of the United States in the first half of 1907, although no special condition intervened, while in 1890 that State contributed 8.9% of the total production. The five States, Virginia, Georgia, Tennessee, Alabama and Texas, in 1890 made 15.4% of the country's pig iron, while in the first half of this year they made barely 10%. It is true the production of these States increased, having, indeed, doubled in the seventeen years, but the production of the country at large during the same period tripled.

The facts stand out even more strongly when, instead of the percentage method used by our contemporary, comparison is made of the actual output at the two periods. In our review of the iron statistics for the calendar year 1906, in our issue of February 9, we showed how small, both absolutely and relatively, had been the growth in the South during the last three or four years, and the contrast becomes yet more striking when we extend the basis of the comparison further back—say to 1890. In the year last named the total output of iron in the United States was only 9,202,703 tons. In 1906, on the other hand, the country's iron production was 25,307,191 tons. Here is an increase in sixteen years of somewhat over 16,000,000 tons. Of this 16,000,000 tons increase how much was contributed by the South? Its contribution has been no more than 1,723,056 tons. In other words, while in 1890 the South made 1,744,160 tons of iron, in 1906 it made 3,467,216 tons. Alabama, on which the most sanguine hopes had been built, shows a ratio of growth about the same as the South as a whole, its output having risen from 816,911 in 1890 to 1,674,848 tons in 1906.

With an addition of only 1,723,056 tons during the sixteen years for the whole South, what has been the record of the other leading iron-producing States? Illinois alone has added almost as much as the entire South, that State having made 2,156,866 tons of iron in 1906 against only 701,106 in 1890. Even New York has enlarged its output by nearly 1¼ million tons,

having produced 1,552,659 tons of iron in 1906 against no more than 329,805 tons in 1890. When we come to such States as Ohio and Pennsylvania, the growth of the South pales almost into insignificance. In the sixteen years Ohio has increased its yearly output by over 4,000,000 tons (its production in 1906 having been 5,327,133 tons against 1,240,330 tons in 1890); and Pennsylvania has increased its make of iron by over 6¾ million tons—Pennsylvania having in 1906 made 11,247,869 tons against 4,415,329 tons in 1890.

Thus the South, so far from taking the lead in extension of iron-making, has lagged behind. The reasons are a matter of deep concern. The "Iron Trade Review" thinks that the South has suffered by reason of the rapid development of the Lake Superior ore region and also from the decay in the charcoal pig iron industry, in which the South had been prominent. Our contemporary shows, however, that Lake Superior ores to-day labor under a heavy handicap, and because of that fact it thinks the South's prospects are really better now than they have been at any time in the past. It says that the fault lies much less with the natural resources than with the way in which they have been developed, adding: "It has been difficult to secure money for the South, and the money which has been secured has not always been wisely spent. Too much dependence has been placed upon the natural resources and not enough upon the work of man." After making calculations going to show how heavy is the cost of laying down Lake Superior ore at the furnaces, it points out that the apparent neglect of the South as a field for profitable iron-making continues up to the present time, in the following words:

A few men in the South are fully aware of these facts; the rank and file are not, and the bankers are not. The South has not grown in the past fifteen years as it should, nor is it so growing now. Without going farther into the subject of what is now being done, Mr. Swank's midsummer report can be cited, this stating that of 29 blast furnaces in course of construction in the United States on June 30, only one was in Alabama and none in any other Southern State. Of 3 furnaces being re-built, one was in Virginia and one in Alabama. Of 13 projected furnaces not a single one was in the South. Here is a total of 45 furnaces and only 3 credited to the South.

Our contemporary touches only very lightly on what we consider the chief reason why the South has not enjoyed that rapid expansion in iron-making to which it was entitled. We allude to the fact that it has been found impossible to induce capital to venture into that part of the country with the same degree of freedom as in the North. The editor of the "Iron Trade Review" says: "It has been difficult to secure money for the South." That is the literal truth, and we need not spend time in considering the intimation that bankers have not been fully acquainted with the advantages possessed by the South and which should secure certain pre-eminence for that section if other circumstances were the same. Why has it been difficult to "secure money for the South" in face of her superabundant and inexhaustible resources? The answer is that the course of her legislators has created a feeling of distrust which has made investors and capitalists afraid to lock up money to any very great extent in enterprises in that part of the country. There has been during all this time a fear lest investments be denied that fair and considerate treatment

which alone will secure the flow of capital unimpeded in any given direction.

Hence, even when all the indications pointed to very large profits, it has been deemed a wise precaution to withhold large supplies of money until it had been plainly demonstrated that the investment was assured of the same protection, rights and safety as elsewhere. Though the South offered various inducements, and was undoubtedly anxious to secure the location within her borders of new enterprises and undertakings, there was not entire confidence that after the plants were once established and the money lodged so that it could not be withdrawn, there would be the same desire to safeguard it as there had been to get it to come in. Some capitalists and money lenders, having had unfavorable experience of this kind, refused altogether to send any more money in the same direction.

Another thing operated to prevent the influx of outside capital on the scale needed, namely the attitude of many—nay, most—of the Southern States towards the railroads. It was, in the main, the way the railroads were being treated that made it difficult to secure capital for other ventures. If the railroad industry could not count upon fair treatment, what reason was there for thinking that money invested in other branches of every-day activity would fare any better? These are obviously considerations which banking interests undertaking to make investments of the money of their clients in States far from home must take carefully into account, and, obviously, the money for general industrial development—for the mill, the furnace, the factory—comes in large part from the same source as the money that is applied in railroad extension and development. Yet these are considerations which the Southern legislators and many of the Southern State officials have entirely overlooked or completely ignored.

The policy pursued towards the railroads has been injurious in another way. It has prevented the securing of the additional transportation lines and railroad facilities which the South so much needs. Even if the hostility to railroad interests had not served to deter investments in industrial undertakings generally, of what avail would the erection of new factories, furnaces and plants have been without the necessary railroad facilities to bring their products within the reach of the consumers?

We accordingly see there has been a double drawback to the development of the marvelous resources of which the South is undoubtedly possessed. The figures quoted above deal only with iron production. If the inquiry were extended to steel-making and to the finished forms of iron and steel, the lack of adequate growth would be still more apparent. In fact, in that case there would be in some instances evidence of an entire lack of growth of any kind.

For years some of the Southern States have been persistently hostile to railroad interests. Long before the general wave of hostility which is now engulfing the whole country had developed, Southern railroads had vexatious and embarrassing legislation to contend against on the part of many of the Southern States. At times it seemed as if the movement were about to die out, but after an interval it would be renewed with fresh energy. In the more recent crusade the South has been prominent beyond all other sections of the country, and this illustrates the spirit that has animat-

ed her legislators and statesmen all along. Recall what has been happening lately in North Carolina, in Alabama, in Virginia, &c.—how confiscatory rate-reduction laws have been passed; how the Federal courts have been defied when they sought to interfere in protection of the investments in these properties; how even laws have been passed attempting to prevent those having property interests in these States from having recourse at all to the Federal courts on penalty of the confiscation of the property, or the imposition of fines and penalties that were tantamount to confiscation. Consider the numerous anti-trust laws enacted in Texas and in other States, and note, as an illustration that the same spirit is still rife, that the Legislature of Georgia has just enacted a public service commission law, modeled on that of New York, only much more radical and drastic. Is it strange under such circumstances that "it has been difficult to secure money for the South" and that, with unsurpassed resources, iron-making is developing in a relatively small way?

The people of the South may be deluded into thinking that as, in face of all this, they have been enjoying some degree of growth and progress, that this is evidence that the policy towards the industrial interests which they have been pursuing and which has served to repel capital instead of attracting it, has done them no injury. But this is a sad and serious mistake. We cannot understand why the Southern people should give the slightest degree of encouragement to the politicians who are committing them in favor of a policy so detrimental to the South's best interests.

Suppose during the last two or three years the Southern legislator had devoted his time and attention to making the fair Southland an attractive field for railroad investments instead of enacting rate-reduction laws and taxing their ingenuity in devising other contrivances for harassing and embarrassing the railroads in their financial and physical operations. How different to-day would be the situation of these roads! Every one of the large systems is in need of additional capital for its development and improvement. But this capital during the last two years has not been forthcoming. The result has been that further growth has been stunted and that the railroad systems have not been able to move the traffic offering with due economy and dispatch. Such growth as the South has enjoyed during the last decade has been entirely due to the reorganization and building up of three or four of the leading systems. More than anything else it has been due to the reorganization and reconstruction of the lines embraced in the Southern Railway System, through the good offices of J. P. Morgan & Co. and those associated with them. These men had faith in the South and also confidence that the new money they were pouring into these undertakings would be accorded equitable treatment. How have they been rewarded? Note the course of recent legislation already referred to, from which this system has been the chief sufferer. Note also that the dividend on Southern Railway preferred has just been reduced and that the common stock is kicking round in the market at 15@16—not much above the price it commanded on the day of its issue after the payment of very heavy assessments on the East Tennessee Virginia & Georgia and the Richmond & West Point Terminal stocks, the properties out of whose ruins the Southern Railway System was created.

Consider, too, the state of the income of the Southern Railway. With an increase of \$3,016,555 in the gross earnings; for the twelve months ending June 30 1907 there was a loss of no less than \$1,909,588 in the net earnings; while at the same time the charge for interest and rentals rose \$1,412,257. Nor have the other large Southern lines fared any better. The Louisville & Nashville added \$5,254,949 to its gross earnings during the same period of twelve months and was able to save only \$407,111 out of the amount for the net, while the Atlantic Coast Line, with \$1,903,082 addition to the gross, suffered a decrease of \$1,646,747 in the net.

The editor of the "Iron Trade Review" is of opinion, as we have seen, that, owing to the increase in the cost of the Lake Superior ores, the South's prospects are better now than they have been at any time in the past. The truth is, this is really only a minor element in the problem—of little avail or advantage so long as the South adheres to a course which tends to drive away the capital of which she stands in so much need. Unless this policy is speedily changed her industries must suffer a reaction worse than that which came after the close of the Civil War. For without new capital her railroads will fall into decay and with the transportation facilities insufficient the same fate must befall all other industries. Comptroller Plant of the Southern Railway did not exaggerate a bit when, in his testimony this week, he said that the railroads cannot find a market for securities in the face of State legislation tending to reduce rates below the point where they can earn the money to pay for the necessary improvements, and that the greater the agitation against the railroads, the greater the probability of a decrease in general trade.

#### GEORGIA'S PUBLIC SERVICE COMMISSION LAW.

Georgia is the first State, as far as our knowledge goes, which has imitated the example of New York and passed a Public Utilities bill. The measure is modeled on that of this State, only that (as of course would be expected) in some of its provisions it is even more radical. The matter is of importance because this piece of legislation marks another step tending to repel outside capital. The fact that New York has led the way in no way alters the character of the legislation or affects the validity of this conclusion. Both States must suffer harm, but New York at least has this advantage: It has enormous amounts of capital right at its doors, some of which perhaps, by reason of the propinquity to the field where the capital is to be employed (some investors always preferring to put their money in undertakings which can remain under their own cognizance and surveillance), can be tempted into the enterprises now under the ban, but Georgia and the South have no such advantage. They must rely in large measure for their continued development and expansion upon outside capital; and where this outside capital is asked to go far from home, the disposition always will be to look very carefully as to the protection and security which is likely to be accorded it in its new habitat. The least doubt, the least suspicion, is sufficient to keep it at home.

We referred to the proposed Georgia law in our issue of July 13. The measure has since undergone alterations and amendment, but finally passed both houses

of the Georgia Legislature and will become a law through the signature of Governor Hoke Smith, whose attitude of hostility to railroad and corporate interests is well known. We find the bill printed in full in the "Atlanta Constitution," and this enables us to furnish an outline of the same. The nucleus of the new commission is the present Railroad Commission, the membership of which is to be increased from three to five. The powers and duties of the Commission are extended and enlarged so as to cover not only steam railroads but street railways and transportation companies generally, including express companies and the like. Its powers also extend to gas and electric light and power companies and to telephone and telegraph companies, or persons and associations furnishing telephone and telegraph service. Not only that, but its jurisdiction extends to docks and wharves; likewise to terminals and terminal stations. And, as indicating the constant tendency to enlarge the definition of what are termed "public service" agencies, even cotton-compress concerns are brought under the control and dominion of the Commission.

The "Atlanta Constitution" says the Commission is given practically absolute power over rates and all details of public service rendered by the corporations named in the Act. This is borne out by the provisions of the new law, for Section 5 of the same declares that "the power to determine what are just and reasonable rates and charges is vested exclusively in said Commission." Its orders and circulars are to have the same weight and force as an Act of the Legislature. While it may hear complaints, the Commission is authorized to perform the duties imposed upon it of its own initiative and to require all common carriers and other public service corporations to establish and maintain such public service and facilities as may be deemed reasonable—either by general rules or by special orders in particular cases. The Commission is also vested with authority to examine into the affairs of said companies and corporations and to keep informed as to their general condition, their capitalization, their franchises, and the manner in which their lines are managed, not only with respect to the adequacy, security and accommodation offered by their service to the public and their employees, but also with reference to their compliance with all provisions of law, orders of the Commission and charter requirements.

As in the case of the New York law, the Georgia Commission has authority to prescribe a uniform system of accounts to be used by railroads and other corporations, the same to be, as far as practicable, in conformity with the system of accounts prescribed by the Interstate Commerce Commission. It also has authority to examine all books, contracts, records and documents of any person or corporation subject to its supervision and compel the production thereof. It may ascertain the cost of construction and the present value of properties in Georgia owned by the corporations or companies coming under its jurisdiction, and to that end may employ necessary experts.

Most important of all, the Commission may prescribe rules concerning spur tracks and side tracks, with reference to their use and construction, removal or change, with full power to compel service to be furnished to manufacturing plants, warehouses and similar places of business along the lines of the roads, and to fix the terms and conditions of their use. It has

authority "to order and compel the operation of sufficient and proper passenger service," also the making and operation of physical connection between lines of railroad crossing or intersecting each other. It is also allowed to fix penalties for neglect on the part of railroad companies to adjust overcharges and losses, and is to prescribe the rules and penalties covering and requiring the prompt receipt, carriage and delivery of freight and the prompt furnishing of cars to shippers and the transfer of cars through yards by connecting roads. It may likewise order the erection of depots and stations and the appointment and service thereat. It may regulate schedules and compel connection at junction points of competing lines.

All companies coming under its supervision must get its approval before they can create any new stock or bonds. For violation of any provision of the law or failure to comply with any order or requirement of the Commission, a fine of \$5,000 is fixed for each and every offence. Every violation is to constitute a separate and distinct offence, and in case of a continued violation every day is to be deemed a separate and distinct offence. Actions for the recovery of the penalties may be brought practically everywhere in the State, and procedures to enforce such penalties are to be triable at the first term of court at which brought and to be given precedence over all other business. On the other hand, the domicile of the Railroad Commission is fixed at the Capital of the State, in Atlanta, Fulton County, and no court of the State other than the courts in that county are to have or take jurisdiction in any suit or proceeding brought or instituted against the Commission or any of its orders or rules. The "Atlanta Constitution" states it is claimed that under the new law it will be practically impossible to suspend orders or circulars of the Commission by injunction obtained in the Federal courts. This may be the intention, but we imagine the Federal courts will have something to say on that point. Officers, agents and employees are also liable to criminal prosecution for violation of the law or failure to observe the requirements of the Commission; and, furthermore, any officer, agent or employee is also to be subject to indictment for the acts of subordinate agents or employees where done by the approval or direction of such officer, agent or employee.

The Commission is authorized to employ two or more rate experts, and the office of Attorney to the Railroad Commission is also created. The qualifications for membership on the Commission are in some respects unique. Any person thirty years of age who is qualified to vote as an elector in Georgia is to be eligible to membership "without reference to his experience in law or in railway business." But there is a further condition that no such person shall be eligible who is "directly or indirectly interested in any mercantile business or any corporation that is controlled by, or that participates in, the benefit of any pool, combination, trust contract or arrangement that has the effect or tends to increase the cost to the public of carriage, heat, light, power or of any commodity or merchandise sold to the public." The law provides no test by which the disqualification here outlined is to be determined, and if objection on that score should be made against any Commissioner receiving the endorsement of a popular vote (for while the Governor is to have the original appointment of the two addi-

tional members, subsequent choice is to be by public election), the proceedings might become decidedly interesting.

As illustrating the spirit in which this new law is to be administered, the action just taken by Governor Hoke Smith in arbitrarily removing one of the three men on the old board is decidedly suggestive. The Commissioner removed is Joseph M. Brown. His term would have expired, any way, on Oct. 15. Why he should not have been allowed to serve the short time remaining of his term (less than two months) is not apparent. His successor had already been elected and it is this man the Governor has appointed to fill the vacancy created by the suspension of Commissioner Brown. Governor Smith refuses to make public the reason for his action, and he is not required to state these reasons until the convening of the next General Assembly of Georgia, which will not be until June of next year. It is not clear, either, why the Governor should have delayed action until after the adjournment of the late Legislature, which remained in session until August 18. As it is, Commissioner Brown, who was given no hearing by the Governor, will have no means of vindicating himself until it is too late to do him any good.

It is hinted, on the one hand, that the Governor's action grew out of developments of the last month or two, notably the publication by Commissioner Brown of statistics tending to show that, while the State Railroad Commission, by reducing freight rates during the last few years has effected a saving to shippers of \$2,000,000, consumers have not been receiving the benefit of these reductions; but such reductions have been absorbed by the manufacturers and jobbers, who have steadily advanced prices to consumers. Mr. Brown himself asserts that the action is the result of spleen—that during Mr. Smith's campaign for Governor he repeatedly stated that his first official act, should he be made Governor, would be to suspend Mr. Brown from office. A third suggestion is that, through the removal of Mr. Brown, the Governor, with the new appointees, has obtained absolute control of the new Commission as enlarged. Whatever the true explanation, it does not augur well for a wise, impartial and equitable administration of the new statutes, with its far-reaching changes and transformations in the relation of the State to its so-called public service agencies.

#### RAILROAD GROSS AND NET EARNINGS FOR JUNE.

Our statement of the gross and net earnings of United States railroads for June is somewhat incomplete, as is always the case with the exhibits for that month. The reason is that June is the closing month of the fiscal year of practically all of the roads, and hence the returns are delayed awaiting corrections and revisions so as to close up the accounts for the twelve months. By reason of these corrections and revisions, too, the results are not so conclusive or controlling as are the corresponding results for other months.

Our present compilation, notwithstanding these drawbacks, is nevertheless very comprehensive in its character, as will be evident when we say that the June total of the gross is over \$132,000,000 and the June total of the net over \$41,000,000. The feature so conspicuous in the returns of previous months is again

prominent. We refer to the large augmentation in the expenses of the roads, which, however, on this occasion is present in a somewhat modified form. With \$17,225,040 gain in the gross there is only \$4,704,352 increase in the net. This is a decided improvement over May, when, with \$23,192,776 gain in gross, all but \$6,446,546 of this gain had been consumed by increased expenses. Even as it is, however, the June ratio of increase in the net falls below the ratio of gain in the gross. The latter for June is 14.99%, the increase in the net only 12.95%. It is not clear, either, that the fact that *in amount* the increase in expenses for June is so much smaller than the increase in May possesses any special significance. In June last year many of the roads still suffered from the suspension of coal mining, and this in many instances not only served to reduce the volume of traffic, and therefore the earnings, but also, through the dislocation of traffic movements occasioned by loss of the coal tonnage, acted to swell operating cost at that time. Such extra cost was, of course, avoided the present year. Finally, both the increase in the gross and the increase in the expenses the present year in June would have been larger than they are, were it not for the fact that the month had one less working day than in 1906, June this year having contained five Sundays against only four last year.

	1907.	1906.	Inc. or Dec.	P. C.
June (84 roads)—				
Gross earnings.....	\$ 132,060,814	\$ 114,835,774	+17,225,040	14.99
Operating expenses.....	91,039,255	78,518,567	+12,520,688	15.95
Net earnings.....	41,021,559	36,317,207	+4,704,352	12.95

One important fact with reference to the June totals deserves mention. Taking the roads collectively, there has been no recent year when our compilations have failed to show an increase, either in gross or in net, though in some of the years these increases were quite small. The following is the record in this respect for the last eleven years.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
June.	\$	\$	\$	\$	\$	\$
1897.....	48,680,992	47,044,545	+1,636,447	14,371,918	13,120,127	+1,251,791
1898.....	50,274,300	46,902,366	+3,371,934	14,942,497	14,045,315	+897,182
1899.....	55,978,068	48,136,823	+7,841,245	17,855,957	14,068,508	+3,787,449
1900.....	67,883,647	60,652,419	+7,231,228	21,843,152	19,666,585	+2,176,567
1901.....	78,026,161	72,941,846	+5,084,315	26,223,611	23,318,642	+2,904,969
1902.....	82,996,635	76,865,429	+6,131,206	26,679,487	25,455,584	+1,223,903
1903.....	81,053,177	70,435,646	+10,617,531	25,988,925	22,106,804	+3,882,121
1904.....	87,298,783	86,656,352	+642,431	28,894,883	24,594,095	+4,300,788
1905.....	92,831,567	84,537,809	+8,293,758	27,567,407	26,391,704	+1,175,703
1906.....	100,364,722	90,242,513	+10,122,209	31,090,697	27,463,367	+3,627,330
1907.....	132,060,814	114,835,774	+17,225,040	41,021,559	36,317,207	+4,704,352

Note.—In 1896 the number of roads included for the month of June was 121; in 1897, 106; in 1898, 116; in 1899, 95; in 1900, 99; in 1901, 94; in 1902, 94; in 1903, 86; in 1904, 80; in 1905, 77; in 1906, 80; in 1907, 84. We no longer include the Mexican roads or the coal-mining operations of the Anthracite Coal roads in our totals.

When arranged in groups evidence of the tendency of expenses to increase is found in the circumstance that while all the different groups record increases in the gross, without any exception, two of the groups, namely the anthracite coal group and the Southern group, show losses in net.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings.			Net Earnings.		
	1907.	1906.	1907.	1906.	Inc. (+) or Dec. (-).	%
June.	\$	\$	\$	\$	\$	%
Trunk Lines (5).....	36,320,418	32,464,976	11,533,163	10,083,761	+1,449,402	14.37
Anthrac Coal (2).....	4,074,639	3,875,336	1,565,494	1,899,813	-334,319	17.60
East & Mid (13).....	5,582,450	4,816,516	1,664,190	1,502,740	+161,450	10.74
Mid West (12).....	8,820,021	7,542,795	3,091,132	2,053,290	+1,037,842	50.54
North West and North Pac (11).....	17,038,171	14,070,020	6,220,986	5,264,033	+956,953	18.18
South West and Sou Pac (15).....	37,853,233	31,392,295	11,223,520	9,734,002	+1,489,518	15.30
Southern (26).....	22,371,882	20,673,836	5,723,074	5,779,568	-56,494	.98
Total (84).....	132,060,814	114,835,774	41,021,559	36,317,207	+4,704,352	12.95
Mexican (3).....	2,865,448	2,652,061	962,772	898,104	+64,668	7.20

In the case of the separate roads, the part played by the heavier operating cost is still more conspicuously

revealed. The Pennsylvania Railroad, while having added (on the Eastern and Western lines directly operated combined) \$2,647,800 to its gross receipts, managed to save only \$634,400 of the amount for the net, and the Atchison with \$1,182,243 gain in gross has only \$191,518 gain in net, and the Rock Island system, with \$1,182,243 addition to gross, has only \$208,543 addition to net. These are merely a few illustrations out of a long list of the same character. In a number of instances the augmentation in expenses has been of such magnitude as to wipe out the improvement in gross, thereby causing a loss in the net. In the following we show all changes for the separate roads for amounts in excess of \$30,000, whether increases or decreases. It will be observed there is only one decrease in the gross, but over half a dozen in the net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JUNE.

	Increase.		Increase.
Pennsylvania (2 roads).....	\$2,647,800	Seaboard Air Line.....	\$158,755
Southern Pacific.....	1,852,251	Chicago & Alton.....	155,543
Canadian Pacific.....	1,304,361	Minneapolis & S S M.....	144,092
Rock Island system.....	1,182,243	Hocking Valley.....	142,361
Atch Topeka & Santa Fe Union Pacific.....	1,128,505	St Louis Southwestern.....	129,819
St Louis & San Francisco	1,070,388	Northern Central.....	124,600
Baltimore & Ohio.....	800,033	Toledo & Ohio Central.....	119,507
Illinois Central.....	623,271	Phila Balto & Wash.....	116,700
Missouri Kansas & Texas	582,506	Mobile & Ohio.....	116,084
Missouri Pac syst (2 rds).....	493,680	Cinc New Ori & Tex Pac.....	101,816
Buffalo Roch & Pittsb.....	426,417	Wisconsin Central.....	92,518
Louisville & Nashville.....	411,917	Buffalo & Susquehanna.....	62,034
Southern Railway.....	391,268	Alabama Great Southern.....	61,376
Norfolk & Western.....	343,645	Bangor & Aroostook.....	48,128
Pacific Coast.....	315,795	Atlanta D'ham & Atlantic.....	47,001
Chesapeake & Ohio.....	273,340	Duluth South Shore & Atl.....	38,206
Kansas City Southern.....	242,224	West Jersey & Sea Shore.....	35,300
Wheeling & Lake Erie.....	234,125	Texas Central.....	34,866
Lehigh Valley.....	208,448	Toledo St L & Western.....	31,267
Wabash.....	202,800		
Colorado & Southern.....	175,530	Total (44 roads).....	\$17,014,004
	172,454		Decreases.
	171,090	Atlantic Coast Line.....	\$55,804

These figures cover the lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines increased \$1,674,700 and the gross on Western lines increased \$973,100.

PRINCIPAL CHANGES IN NET EARNINGS IN JUNE.

	Increase.		Increase.
Erie.....	\$729,411	St Louis Southwestern.....	\$86,788
Pennsylvania (2 roads).....	264,400	Chicago & Alton.....	85,011
Illinois Central.....	604,753	Toledo & Ohio Central.....	71,658
Canadian Pacific.....	477,057	Wisconsin Central.....	65,251
Union Pacific.....	382,503	Toledo St Louis & Western.....	59,562
St Louis & San Francisco.....	296,076	Alabama Great Southern.....	32,321
Buffalo Roch & Pittsburgh	278,081		
Missouri Pacific syst (2 rds).....	226,445	Total (27 roads).....	\$5,548,056
Rock Island.....	208,543		Decreases.
Atch Topeka & Santa Fe.....	191,518	Atlantic Coast Line.....	\$319,149
Kansas City Southern.....	182,985	Lehigh Valley.....	253,860
Norfolk & Western.....	150,921	N Y Ontario & Western.....	80,459
Missouri Kansas & Texas.....	150,019	Nashv Chatt & St Louis.....	76,927
Wheeling & Lake Erie.....	120,475	Long Island.....	62,367
Southern Pacific.....	110,922	Lexington & Eastern.....	36,039
Southern Railway.....	108,723	Northern Central.....	32,600
Hocking Valley.....	103,890		
Baltimore & Ohio.....	96,746	Total (7 roads).....	\$861,401
Seaboard Air Line.....	93,997		

These figures cover lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines increased \$431,700 and the net on Western lines increased \$202,700.

Besides the roads furnishing exhibits of gross and net, there are a number which make public only the figures of gross. These latter comprise some important systems and companies. Starting with the total of the gross in the foregoing, we add these other roads with a view to getting a total for the gross which shall embody the results for every company from which we have been able to procure figures of gross.

ROADS REPORTING GROSS BUT NOT NET.

June.	1907.	1906.	Increase.	Decrease.
Reported above (84 roads)	\$ 132,060,814	\$ 114,835,774	\$ 17,225,040	\$
Ala New Ori & Tex Pac.....				
New Ori & Nor Eastern.....	264,922	264,498	424	
Alabama & Vicksburg.....	122,596	108,572	14,024	
Vicks Shreve & Pacific.....	135,570	113,246	22,324	
Central of Georgia.....	913,700	849,200	64,500	
Chicago Great Western.....	718,330	713,312	5,018	
Chicago Ind & Louisville.....	481,179	486,331	5,152	
Chicago Ind & Southern.....	254,849	169,409	85,440	
Chicago & Northwestern.....	5,931,584	5,797,223	134,361	
Chic St P Minn & Omaha.....	1,148,448	1,084,170	64,278	
Cincinnati Northern.....	82,554	94,258	11,704	
Cleve Cinc Chic & St Louis.....	2,323,844	2,039,791	284,053	
Peoria & Eastern.....	266,281	257,607	8,674	
Denver & Rio Grande.....	2,012,900	1,752,900	260,000	
Detroit Toledo & Ironton.....	352,385	314,628	37,757	
Grand Trunk of Canada.....				
Grand Trunk Western.....	3,828,780	3,559,500	269,280	
Det Gr Hav & Milw.....				
Canada Atlantic.....				
Great Northern.....	4,962,340	4,423,290	539,050	
Montana Central.....	249,146	250,542	1,396	
Gulf & Ship Island.....	206,336	184,995	21,341	
International & Great Nor.....	599,000	548,000	51,000	
Lake Erie & Western.....	422,895	402,461	20,434	
Lake Shore & Mich South'n.....	3,791,103	3,557,298	233,805	
Macon & Birmingham.....	10,900	12,705	1,805	
Michigan Central.....	2,376,125	2,173,443	202,682	
Midland Valley.....	92,223	37,391	54,832	

June.	1907.	1906.	Increase.	Decrease.
	\$	\$	\$	\$
N Y Central & Hudson Rlv	8,684,260	7,649,645	1,034,615	-----
N Y Chicago & St Louis	821,568	791,631	29,937	-----
Northern Pacific	6,333,921	5,447,224	886,697	-----
Pittsburgh & Lake Erie	1,386,504	1,359,776	26,728	-----
Rutland	269,300	257,801	11,499	-----
Sierra Railway	37,179	36,377	802	-----
Southern Indiana	135,566	132,797	2,769	-----
Texas & Pacific	1,248,148	1,001,517	246,631	-----
Toronto Hamilton & Buff.	75,322	65,297	10,025	-----
Western Maryland	525,085	462,500	62,585	-----
Total (121 roads)	183,125,657	161,235,109	21,910,605	20,057
Net Increase (13.57 %)	-----	-----	21,890,548	-----

In this way the total of the gross for the month in 1907, it will be seen, is brought up to \$183,125,657, and the increase over 1906 foots up \$21,890,548. The ratio of improvement is somewhat smaller than in the other case, being 13.57%. In June 1906 the improvement by the same method of computation reached \$15,777,008, or 12.11%—to which, of course, the present year's increase is additional.

**AN ARGUMENT FOR A UNITED STATES BANK.**

(Communicated.)

That our banking and currency laws need broad revision is admitted on all hands, as well as that there seems to be no agreement on terms.

A great deal has been written about it, and some of this will be curious reading some day if preserved.

I do not know which implied fate may overtake this contribution. It resists, at least in part, what seems just now to be a stream of tendency.

Bankers have not unnaturally hesitated at issues of credit notes, new to us in this generation, by 6,000 banks over a widely scattered field, and the idea of a great Central bank has been very unpopular.

A Government bank has been ably contended for by thoughtful men, and yet for some reason there has been nothing doing.

What is said here can have little real merit unless, even in such an atmosphere, under the test of intelligent and thorough criticism, it seems calculated to overcome these objections; to have in it the germ of sound legislation; and to be attainable in the public interest.

When more carefully put into form for enactment into law it may be entitled:

An Act to charter the United States Bank, to be the depository of all Government funds; of the receipts of a Government Postal Savings Bank, and the investor of its savings, to issue national credit currency under a 30 % gold reserve, and the Government arm; and for other purposes.

**UNITED STATES BANK.**

Capital 100 million dollars, to be paid in by the Government, the national banks and the public, in about equal amounts.

Behind the Bank shall stand the strength and credit of the United States Government at the cost and burden of the Bank. To this end the Government shall be pledged to issue its bonds up to \$100,000,000 to maintain and defend the Bank's gold reserve of 30% against both deposits and circulating notes; and it shall act at once to restore the reserve when it falls to 20%, the Bank thereupon placing securities and guaranties with the Secretary of the Treasury, approved by him, for repayment in full to the Government.

The United States Bank may issue uncovered or credit circulating notes to par of its capital, redeemable in gold, free of tax

**CAPITAL STOCK.**

The capital stock shall be in 100,000 shares of \$1,000 each, \$100,000,000, to be known, and stamped across the face, as "Government," "Bankers" and "Public" shares.

The Government shall take 34,000 shares and pay in.....\$34,000,000

The bankers' shares shall be offered to all national banks in proportion to capital; stock not taken re-offered, &c.; 33,000 shares.....\$33,000,000

The subscription to public shares shall be open to all investors except national banks. State banks and trust companies may own their shares pari passu, as national banks their shares.

No one else shall hold more than \$200,000 par value; 33,000 shares..... 33,000,000

The nearer relationship of national than of State banks is recognized in the organization, but only in what seems an appropriate, limited degree. The public shares may be

widely held in office, shop and farm, bringing the people closer to their Government. It is intended to conserve all sound banking, and to bring about its solidarity in the general interest. The Government may take over, at book value, all United States shares held by liquidating national banks; and all shares acquired by any bank beyond its quota, and place them with new banks or otherwise. United States Bank shares shall be exempt from taxation. Those not owned by the Government will be largely investment of capital already taxed. Banks in clearing house cities may underwrite the shares pending distribution. There shall be no double stock liability, nor prior lien on notes. The reserve, with the Government arm, is enough.

**DIVIDENDS AND EARNINGS.**

Twenty per cent of net earnings shall be carried at dividend periods to surplus or reserve fund, till it reaches one-tenth of the capital, and this shall be made good, if impaired, in the same way. Dividends shall be declared semi-annually out of net earnings up to 6% per annum. Any available net earnings in excess of 6% shall be divided into two equal parts at the end of each fiscal year. One part shall be paid to stockholders in a special dividend. The other part shall be turned into the United States Treasury in consideration of the exclusive and valuable grants and immunities of the charter. This shall be a part of the contract in all subscriptions to stock.

**ORGANIZATION.**

The United States Bank shall be, within its charter, under the entire control of seven Governors, who shall have attained the age of thirty-five years, had experience in large affairs, and rendered efficient service as bankers, merchants manufacturers or professional men. They shall be trained men, with successful records, worth in the market the equivalent of the salaries they are to receive.

They shall be in active control of the business and policy of the Bank. They shall appoint all officers and agents and fix their compensation.

Their own salaries shall be fixed in the Act at \$20,000 a year; for the head Governor \$25,000.

The United States Government, by appropriate authority, shall appoint, for its own and the public shares, four Governors for terms of three and six years, and triennially thereafter two Governors for six years.

The national bank shareholders, in their separate organization, shall elect three Governors for terms of two, four and six years, and biennially thereafter one Governor for six years, by a two-thirds vote by ballot, on at least two months' notice.

These elected Governors shall be taken from the active banking field, and shall have served in responsible positions in the larger clearing-house cities of the United States.

The public shareholders shall have their independent organization, for purposes of orderly correspondence with the Bank, and shall send list of names to the appointing powers, from which, if approved, Governors shall be selected. This will result in practical representation, but it seems appropriate that the Government reserve to itself the right to appoint a majority of the Board of Governors.

The Secretary of the Treasury, while he may be called upon to act in an independent attitude in a remote contingency, shall still, by virtue of his office, attend any Board meetings and make any recommendations he sees fit in the interest of the Government.

The five largest clearing houses in the United States shall elect one man each, and these shall serve as a Board of Counselors under rules that shall be worked out.

This seems to promise a stronger working management than a large Board of Directors elected in different States, &c.

This independent footing, the long terms of office, and other conditions, are designed to save the Bank from even the suspicion of adventitious or political influences that settled the fate of the United States Bank experiment in Jackson's time.

Its main office, all things being equal, will naturally be in New York, and the main branch in Chicago.

**POWERS**

The United States Bank shall be the depository of all Government funds, taking over Government deposits now with national banks, on agreed terms, gradually, but as soon as practicable; and of the national-bank-note redemption fund

It shall be a deposit reserve agent of national banks, the interest herein to be at least  $\frac{1}{2}\%$  under the current national bank rate for that service. It may, in its interest, open accounts with other banks, buy trade paper from them, rediscount for them and make loans to them.

It may deal in United States and other bonds, receive deposits, lend money, draw bills of exchange, and have home and foreign agents and branches. It may do a home and foreign money-order business in connection with banks throughout the country, in their joint interest.

It shall not do an active checking business, to compete therein with banks, which will save it a very expensive equipment. It need pay no money over its counter except to redeem its credit notes, and these redemptions will be mainly through clearing houses.

It is designed to conserve and not to disturb; but the powers given are broad enough to make it of dominant unquestioned strength in any crisis.

National banks in central reserve cities may keep 25% reserve in their vaults as now required to do; or as an alternative they may keep 20% in their vaults and 10% in the United States Bank.

In periods of healthy normal expansion, of which they shall be the judges, the Governors, by unanimous action, may reduce national bank reserve requirements one-fifth for periods not exceeding four months. This action shall not recur till at least three months after each closed period.

It shall publish weekly, or oftener, the amount of its deposits and reserves, and the amount of its circulating notes, issued and afloat, to show the actual working of issue and redemption.

The National Bank Act shall be amended in conformity; from the time this Act goes into effect national banks shall be allowed to retire \$15,000,000 circulating notes a month, besides retiring at will any new initial or increased issues.

#### ISSUE AND REDEMPTION OF CREDIT NOTES.

The United States Bank may issue credit circulating notes which it must redeem in gold or United States Treasury gold certificates at its counter and branches.

It shall keep a 30% gold reserve against these notes and deposits. It shall issue its credit notes freely, as required, in moving crops or otherwise. It shall use its reserve freely in sound trade conditions and when credit is assailed from any quarter.

All national banks, holders of its stock, may cancel these issues by cutting the notes, under reasonable regulations, and send them home by mail or express at the cost and expense of the United States Bank.

This puts the burden of redemption where it belongs, on the issuing bank; and it incidentally insures a cleaner currency. This will work out actual redemption, at all main points, through the unfailing cost factor to the United States Bank. The lack of this active principle of redemption is a great fault in our present system. When bank notes are now measurably presented, new unsigned notes are sent at once to the issuing bank to make their ineffectual round again. Banks may keep these new notes on hand till trade needs them (and even save the tax meanwhile), and this was, no doubt, intended in the law; but they rarely do this, as interest on bank balances exceeds the tax and the profit factor controls. The system is not good, and it comes near being an endless chain of non-redemption. A bank note is, first of all, a medium of exchange. It should be paid, canceled and destroyed when its work is done.

Increasing gold production and the greater use of checks and other instruments in all highly enlightened States will still further weaken the quantity theory of circulation, especially as applied to bank notes. We need just enough of them to make the exchanges still made that way, even as we need to have our legs just long enough to reach the ground. Circumstances will alter cases, and a fixed rule would be awkward, not to say distressing.

Whether we are entering a receding period of business or not, the effect of a law like this will be a wholesome reduction of national bank notes, certainly when this method is applied to them. The contention that credit notes mean inflation, under the strong reserves and through restraints of this Act, breaks down completely. How can it be inflation where the issuing bank "pays the freight," and all the banks

are connected up to keep redemption alive and currency lines clean and taut?

The stoutest opponents of credit currency in general can hardly deny that these notes will be safe; or that they would be safe if issued up to 150% of the capital of the United States Bank. They can hardly assert that they are likely to be redundant. Our national notes, of course, are safe, secured by United States bonds. These credit notes will be safe by the law of their being, and be proportional and efficient besides. Our bank notes, as we issue them, and do not really retire them, stand to these notes as a disordered room to one that is swept and garnished.

#### THE TREASURY AND THE CURRENCY.

The attitude of the Treasury toward Government deposits and the money market has been all along one of recognized integrity and ability. It has rendered very great service at critical times. It has been the one elastic home element in our rigid system. We need it till we get something better.

This only makes plainer its inherent dangers financially, and in a broader sense its greater dangers politically.

As an interference, a "nice derangement," it is a success. As a permanent working plan it will become more and more intolerable.

The United States bank will take the Treasury out of the money market, leaving to it the issue of gold certificates, the redemption of legal tender notes, and its silver situation; and it will relieve its head of a load of work, too heavy to be borne along with his essential and important duties, enough in themselves to test the endurance of any man.

The National Bank Act touched closely the limit of constitutional power, but by a common patriotic impulse it has had the general sanction because it provided a secure currency, made a market for United States bonds and unrushed the sinews of war in the crisis of the nation's life.

It does not work well, however, when banks freely inject circulating notes into trade channels, under weak, inefficient redemption, just on bond prices, with no provision in the law to take them as freely out again. Not only so, but this process has been kept at full head by active bond dealers and the highly stimulated policy of the Treasury.

It has come to be looked upon as a public duty, performed with profit so far, to keep at high-water mark the quotations of Government bonds and the volume of national bank notes.

But banks cannot create increased lending power that way (unless they borrow the bonds), as is easily shown. On the contrary, they may insidiously impair credit conditions by these practices, although we may not notice it, but pass it by, as we do indirect taxation, or the golden rule. In such a situation the issue of more bank notes does not mean better credit, any more than more food always means better health.

It is commendable to maintain a high market for United States bonds, and they will rule high on their merits, and the situation. Other related questions, however, should be kept in mind.

#### POSTAL SAVINGS BANK.

The full import of the United States Bank opening the way for a Government Postal Savings Bank, the post-offices acting as receivers (and payers of small sums in withdrawal) and the United States Bank acting as depository and investor of its savings should be carefully considered.

It will foster thrift among the people throughout the land; and it will bring vast sums into active use, that are now buried and lost to commerce, that nothing else will reach.

The Government should pay at least  $2\frac{1}{2}\%$  on these deposits and they should reach the sum of \$200,000,000 in five years, perhaps very much more.

They will be a considerable factor in restoring the equilibrium between liquid capital and business needs, now known to be from various causes somewhat strained.

It will take care of United States bonds that will come on the market when national banks retire circulation, which they will do when redemption is applied to their notes, as it will be under the experience of this Act.

England has \$700,000,000 of postal savings deposits. It seems too plain for any interest to make headway against it.

#### GENERAL REVIEW.

The United States Bank will strengthen the situation of all banks, yet they will never entangle it. It will have no outside ends to serve, and it will never be dominated by any single interest. It will bring banking connections to

the Government where our trade interests lie, and where, if less impeded, they will grow from natural causes.

This, particularly, is true over our northern border, and in South America, as was ably brought to the country's attention during the year. It will be an impregnable institution, commensurate with our growing commerce, and a powerful influence in the money markets of the world. Corporations and trade combinations are the natural outgrowth of our expanding business. They are not evil in themselves. They are only evil when used as instruments of arrogance and oppression. Then they are looked upon by thoughtful men with a just indignation, in proportion to their institutional deliberate and organized power for evil.

Who shall separate the transportation, public service and industrial organizations into their component parts? They should have a free course, provided always that when they deal with the public interests they shall come with clean and uncorrupting hands; amenable to wholesome laws, and mindful of the general advantage.

They have rendered a distinct service in making disastrous panics unlikely now, except through successive crop failures, or profound political upheavals. We may reasonably hope to escape both of these by the general bounty of nature, and our national good humor and good sense. Men make corporations that look exactly alike, but they change quickly because God, in his infinite mercy, has made all men different. Some years ago a United States Senator was reviewing financial history since the war, and much of it he bore an able part in making. Party questions came in, and as he went on he said, "The Democrats have no issues." In the connection no one seemed inclined to argue the point; but Marshall Field, sitting nearby, said in an undertone, "I could give them an issue, the tariff." The remark may not have been entirely disinterested, but it had the merit of discriminating intelligence. No one has ever accused him of astigmatism of mental vision.

After the lapse of years the heads of some combinations, conservative forces in most respects, of enormous earning power, very able management, and leaders in world production, must have hard work to keep straight faces as they take notice, with becoming gravity, of the obstacles so well tended in the path of revision.

The incident is not "lugged in." Old party cries die hard, of course; but to-day all intelligent men know the difference between duties laid to meet a labor condition and build up an important industry, and the duties kept up all too long to enrich these industries when they have surpassed all competitors.

Moreover, it has its bearing here. Not only will all such privileges have to be coughed up, but no new legislation is likely to come from Congress unless it is asked on the broad basis of the common weal.

The stored-up savings of millions of men and women, of relatively moderate means, make up the bulk of that liquid capital that, largely in bankers' hands, has been generally well used in commerce. It has endowed them with their earning power. They retain it, use it, and pass it on to more highly organized and affiliated groups. Moving, or at rest, "still it is a charge; it is a possession, but partly in trusteeship . . . we may not declare it an entailed estate."

If this plan is realized in substance there will be some shifting, but no loss, of this stored-up energy. To bring the United States Bank to pass requires the cordial cooperation of the general banking interests; and at the bank's head, with sound associates, a recognized leader of financial strength and of broad ability and training. It will be a wholesome sign of the times, which the times need, if as has been seen in Senate, Cabinet and Court, men will step outside the narrower circle of private financial interests, to serve this cause, at some sacrifice. And yet there will await them the surer reward of a real public service.

The ends sought are these:

1. An actual trial and test of credit note issues, under sound conditions, to point the way either to the extension of their issue by the national banks under further safeguards; or to their control by the United States Bank, with increased capital resources and power, and to unified currency issues in that event.

2. A moderate control of bank reserves; and a strong Central Bank to meet, in times of great stress, the pressure

that is always felt with increasing intensity toward the centre, as was so plainly marked in 1893.

3. A United States Government Postal Savings Bank system, made more easily attainable by the charter of the United States Bank.

4. A money-order system, that the banks owe it to themselves to establish, that needs this central responsible head. This will be of great practical value.

I hope these plans will be taken apart and put together again, in much better shape, by abler hands. There is a great deal to do to complete them. They are not offered as ready for the building, but only as having in them, perhaps, some material for its enduring foundations.

B.

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

—The public sales of bank stocks this week aggregate 37 shares, of which 32 shares were sold at the Stock Exchange and 5 shares at auction. Two lots of trust company stocks, amounting to 14 shares, were also sold at auction. A sale of 5 shares of stock of the Nineteenth Ward Bank at 410 was the first public transaction in the bank's stock since March 1906, when the quotation was 310.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
x22	City Bank, National	250	250	250	Aug. 1907—250
x10	Commerce, Nat. Bank of	170	170	170	Aug. 1907—165
5	Nineteenth Ward	410	410	410	March 1906—310
TRUST COMPANIES—New York.					
4	Central Trust Co	1700	1700	1700	July 1907—1901
10	Van Norden Trust Co	300	300	300	April 1907—299½

x Sold at the Stock Exchange.

—The Governing Committee of the New York Stock Exchange at a special meeting on Wednesday voted to grant the petition of the members to close the Exchange to-day (Saturday). No business, therefore, will be transacted on the Exchange until Tuesday next—Monday, the 2d inst, being Labor Day. To-day is also a holiday on the London Stock Exchange. The Produce, Cotton and Coffee Exchanges will likewise suspend business to-day in addition to Monday.

—The program for the convention of the American Bankers' Association, which is to be held on September 25, 26 and 27 at Atlantic City, N. J., was issued by Secretary James R. Branch on Wednesday. The order of proceedings will be as follows:

*First Day (Wednesday).*

- Convention called to order at 10 o'clock a. m. by the President, G. S. Whitson.
- Prayer.
- Address of welcome by Hon. Edwin C. Stokes, Governor of New Jersey.
- Reply to address of welcome, and annual address, by the President, G. S. Whitson.
- Annual report of the Secretary, James R. Branch.
- Annual report of the Treasurer, A. A. Crane.
- Report of the Auditing Committee.
- Report of the Executive Council by the Chairman, G. M. Reynolds.
- Report of the Protective Committee.
- Report of Committee on Uniform Laws by the Chairman, E. D. Keys.
- Report of the American Institute of Banking by the President, E. D. Hulbert.
- Report of the Committee on Bills of Lading by the Chairman, Lewis E. Plerson.
- Report of Committee on Uniform Warehouse Receipts by the Chairman, A. H. Curtis.
- Report of Standing Law Committee by the Chairman, William J. Field.
- Report of Committee on Certification of Municipal Securities by the Chairman, Joseph G. Brown.
- Report of Committee on Express Companies by the Chairman, Fred. I. Kent.
- Practical Banking Questions.
- Address by Hon. Claude Swanson, Governor of Virginia.
- Address by Herr Kommerzienrat Moritz Leiffmann zu Dusseldorf, delegate from the Centralverband des Deutschen Bank und Bankiergewerbes.
- Address by William S. Witham, of the Witham Banks, Georgia.
- Roll call of Vice-Presidents.

*Second Day (Thursday).*

- Convention called to order at 10 o'clock a. m. by the President, G. S. Whitson.
- Prayer.
- Announcements.
- Practical Banking Questions.
- Report of the Currency Commission by the Chairman, A. Barton Hepburn.
- Discussion of the Report of the Currency Commission and the Currency in which delegates are invited to participate.
- A Review of the Currency Commission's Report and other Suggestions, by Hon. Charles N. Fowler, Chairman Committee on Banking and Currency.

*Third Day (Friday).*

- Convention called to order at 10 o'clock a. m. by the President, G. S. Whitson.
- Prayer.
- Practical Banking Questions.
- Address, "Our Present and Future Prosperity," by M. E. Ingalls, President of the Merchants' National Bank, Cincinnati, Ohio.
- Address, "Some Ever Green Topics," by Jno. T. P. Knight, Secretary of the Canadian Bankers' Association.
- Continuation of Discussion of Practical Banking Questions.
- Unfinished business.
- Report of Committee on Nominations. Elections.
- Installation of officers elected.

The meetings of the Trust Company, Savings Bank and Clearing House sections of the Association will precede the regular convention; they will all meet on Tuesday, the 24th—the Trust Company section at 10 a. m. in the North Solarium of the Marlborough-Blenheim Hotel; the Savings Bank section at 10 a. m. in the South Solarium of the

Marlborough-Blenheim; and the Clearing House section in the Marlborough-Blenheim at an hour to be announced later. There will also be a meeting of the Organization of Secretaries of State Bankers' Associations during the evening of September 24. The program of the Savings Bank section was published in full in this department a week ago.

The entertainments planned for the bankers and their friends will begin on Tuesday, p. m., with a roller chair parade on the board walk, and will be followed on Wednesday by a reception and grand ball at the Marlborough-Blenheim from 9 to 12 p. m. Following the business sessions of the Association on Thursday, there will be an "afternoon at the Inlet," commencing with a clam-bake, after which there will be a professional game of baseball, trips on ocean-going yachts, &c. Thursday evening's entertainment is styled a "go-as-you-please," including complimentary freedom of the piers, with their numerous forms of amusement; for Friday there has been arranged a musical treat in the form of a concert on the steel pier, from 8:15 p. m. to 10 o'clock; after the concert there will be a high-class cake-walk, in which the best-known performers will participate. The courtesies of the Atlantic City Yacht Club and the Country Club will be extended during the entire meeting to members and their families.

—The proposed Hungarian-American Bank of this city, to which reference was made in these columns early in January, has been organized under the laws of the State of New York, and will open its offices on lower Broadway on the first of October. It will do a general banking business. The purpose of its establishment is to provide for and develop financial and commercial relations between this country and the Magyar Kingdom in Southeastern Europe. The new institution is capitalized at \$400,000 (instead of \$100,000, as originally planned), but this amount, it is stated, will shortly be increased to \$1,000,000. Half of it, \$200,000, was subscribed by the Central Credit Bank of Hungary—a concern which controls the business of some 450 provincial savings banks in Hungary, with a capital of \$200,000,000, and which acts as the Hungarian agents of the new bank. The remaining \$200,000 of the capital stock has been taken up, among others, by John Alvin Young, of the Windsor Trust Company; Le Roy W. Baldwin, of the Empire Trust Company; Hallgarten & Company; E. Boross; James Talcott; J. Frederic Talcott; Louis Ettlinger, of the American Lithographic Company; Christian Tietjen, of the West Side Bank; R. L. Calkins, of the New York Central Railroad; Max Goebel, of the J. L. Mott Iron Works; Robert E. Robinson, banker; James Ross Curran, of the Carnegie Trust Company; Hanover National Bank; E. A. Cruikshank; James R. Morse, of the American Trading Company; E. J. Gillies, of E. J. Gillies Coffee Company, and James H. Schmelzel.

—The Mercantile Trust Company of Jersey City, N. J., has arranged for the construction of a new building at a cost of \$22,254. The structure is to be 28 feet wide by 80 feet deep. There are to be two mezzanine floors above the main banking room, one in the front and one in the rear; in the basement the company will have a modern safe-deposit department. The exterior of the building is to be of Hallowell granite. The institution began business two years ago, on July 10 1905. It has a capital of \$100,000 and surplus and profits of \$51,000.

—The directors and officers of the Aetna National Bank of Hartford, Conn., have issued invitations to a reception at the Hartford Club, September 9, from 3 to 6 in the afternoon, in honor of the fiftieth anniversary of Appleton R. Hillyer's connection with the bank as officer and director.

—The officers of the newly incorporated Liberty Trust Company of Boston, elected at a meeting on the 23rd inst., are: President, George B. Wason, of the firm of Wason & Co., wholesale grocers; First Vice-President, Melvin O. Adams; Vice-President and Treasurer, Allan H. Sturges, and Assistant Treasurer, Frederick Slader. The directors are Melvin O. Adams, Charles W. Bartlett, George W. Bent, Edward E. Babb, B. Marvin Fernald, Philip M. Tucker, Frank E. Dimick, William A. McLeod, Charles S. Dennis, Benjamin A. Robinson, E. H. Gowing, W. Herbert Abbott, J. E. Gilreast, A. L. Lougee, Allan H. Sturges, A. W. Toppan, E. J. Brown, George B. Wason,

Fred. P. Bowden, Frank H. Damon, William S. Felton, William P. Meehan, Leslie A. Friend, John C. Kennedy, William A. Jepson, Albert W. Flint, Thomas W. Buttimer, M. G. Mitchell and Volney Skinner. The company is to locate in the Sears Building, at Court and Washington streets, in the quarters formerly occupied by the Beacon Trust Company. As previously noted in this department, it is to have a capital of \$200,000. It will open September 10.

—Fred. E. Richards, President of the Union Mutual Life Insurance Company, has recently resigned the presidency of the Portland National Bank of Portland, Me., and the Union Safe Deposit & Trust Company of that city. The insurance company, which was the owner of 1,545 shares of the bank's \$300,000 capital and of the whole of the \$250,000 capital of the trust company, has disposed of its entire holdings in the bank and a majority of its stock in the trust company.

—Among the topics to be discussed at the annual meeting next week of the Pennsylvania Bankers' Association at Pittsburgh are the following: "The Merits of the National Banking System," by Charles H. Treat, United States Treasurer, and "National Banks Versus Trust Companies," by John G. Reading, President of the Susquehanna Trust & Safe Deposit Company. Another topic is "The Boston Clearing-House Method of Handling Outside Checks and Its Advantages," by Charles A. Ruggles, Manager of the Boston Clearing House. Joseph Wayne Jr., Cashier of the Girard National Bank of Philadelphia, is President of the Association. The convention takes place on the 5th and 6th at Pittsburgh.

—A meeting of the stockholders of the Treasury Trust Company of Pittsburgh will be held on Wednesday next, September 4, to take action on the merger and consolidation of the company's business with that of the Traders' & Mechanics' Bank of Pittsburgh. James E. Glass has resigned as President and director of the two institutions, and has been succeeded in the presidency of both by William Kemmler Jr. James E. Barnett replaces Mr. Glass as director of the institutions. The bank has a capital of \$100,000, surplus and profits of about \$125,000 and deposits of \$750,000; the trust company's capital is \$250,000; its surplus and profits amount to \$55,867 and its deposits to about \$300,000.

—The directors of the German National Bank of Cincinnati have elected Louis J. Hauck a Vice-President to replace the late Edward Herzog. Cashier William C. Wachs is also to become a Vice-President when a new Cashier can be qualified. With this end in view, the directors have created the offices of Auditor and Assistant Cashier, the latter later on to take the post now filled by Mr. Wachs.

—The Citizens' Savings & Trust Company of Cleveland, it is announced, has completed arrangements for the opening of a foreign exchange department, equipped to handle, direct, bills of exchange, foreign letters of credits, foreign drafts, &c. The new department is in charge of Julius Kahn.

—Capt. J. H. Cutler, Vice-President of the City National Bank of Evansville, Ind., died on the 25th inst as a result of injuries received several weeks ago. He was seventy-eight years of age.

—William D. Dickey has just been appointed an Assistant Cashier of the National City Bank of Chicago, his principal duties being the cultivation of the business of the country bankers throughout all tributary territory. For three years past he has been Assistant Cashier of the Columbia National Bank of Indianapolis; before that he was for four years connected with the American National in the same city. He was for two years Cashier of the private bank of Weare & Allison, Sioux City, Iowa., the oldest bank in the State, and for many years Cashier of the Cumberland County National Bank of Neoga, Ill. Besides these varied banking connections, he was for two years in the United States Treasury Department under Secretary Gage.

—The new National Produce Bank of Chicago opened for business at 132 East Lake Street on the 26th inst. Edwin L. Wagner, its President, is a young man of considerable banking experience and very popular. He was officially connected with the Federal Trust & Savings Bank of Chicago from its organization until its merger with the American Trust & Savings Bank, of which latter institution he has been Assistant Cashier and in charge of the savings department for the past two years. Ralph N. Ballou, Assistant Cashier,

has occupied a similar position with the First National Bank of Naperville, Ill.; and Frank Collins, Assistant to the President, has been Cashier of the Kenwood Trust & Savings Bank (Chicago). The location of this new bank is primarily to accommodate the extensive commission merchandise business of South Water Street and vicinity; and, with conservative management, it has every prospect of success.

—Nelson Morris, the well-known Chicago packer, died on the 26th inst. at his home in that city after an illness of about six weeks. Nelson Morris was born in a little village in the Black Forest of Germany in January 1838, and, ten years later, came with his family to America—an exile, without a dollar. At the age of fifteen he began his business career in Chicago as watchman at the old Stock Yards at wages of \$5 per month and board. In 1874 he established the first of Chicago's important packing plants. Year after year the business prospered until to-day the combined plants do an annual business of over \$100,000,000. Mr. Morris was prominently connected with the financial interests of Chicago. Besides being President of the packing firm of Nelson Morris & Company, he was also President of the Fairbanks Canning Company, and was a director in the Union Stock Yards, the St. Louis National Stock Yards, the National Safe Deposit Co. of Chicago, and the following Chicago banks: First National, First Trust & Savings, National Live Stock, Stock Yards Savings, People's Trust & Savings and West Side Trust & Savings.

—The Badger State Bank of Milwaukee has been incorporated with a capital of \$50,000. The new institution expects to open next month at Fond du Lac and North avenues.

—With his usual promptness, Ernest C. Brown, Secretary of the Minnesota Bankers' Association, is distributing, in volume form, the report of the proceedings of the annual convention, which was held last month—July 9 and 10—at St. Paul. The book is in its customary complete shape, and is accompanied by a photograph, on a separate sheet, of the delegates to the convention and their women folk. The 1907-08 officers of the Association are: President, C. D. Griffith, President of the First National Bank, Sleepy Eye; Vice-President, Joseph Chapman Jr., Cashier of the Northwestern National Bank, Minneapolis; Secretary, Ernest C. Brown, Assistant Cashier of the First National Bank, Minneapolis; Treasurer, A. C. Gooding, Cashier of the Union National Bank of Rochester.

—The title insurance and abstract plant of the defunct Minnesota Title Insurance & Trust Company of Minneapolis was sold on August 13, we learn from the "Commercial West," under order of Judge Simpson, to Elbridge C. Cooke and his associates. Mr. Cooke is President of the Minneapolis Trust Company, but the purchase is not intended for the latter. It is the purpose to organize a new corporation to carry on the title and abstract departments, the company to be called probably the Real Estate Title Insurance Company and to have offices with the Minneapolis Trust Company.

—At the annual meeting of the Montana Bankers' Association, held at Livingston on the 14th and 15th inst., Secretary Frank Bogart in his annual report referred to the growth in deposits of the financial institutions of the State. In eleven months, from June 18, 1906 to May 20 1907, the deposits of the national banks increased five million dollars, or from \$23,400,000 to \$28,300,000, while those in the State banks for the same period increased \$3,800,000, making the combined increase in the two classes of banks nearly \$9,000,000. With the private banks included, a very much larger growth would be shown, as out of the total 123 banks in the State 41 are private—the national institutions numbering 45 and the State 37. President A. J. Bennett in his annual address adverted to the laws passed at the late session of the Legislature, one of which prescribes conditions under which foreign corporations may do business in Montana. Under this measure, he states, it is required that there must be set aside and paid into the treasury of such branch a definite capital; such branch is not allowed to claim a greater capital than its own individual capital, and this capital is not liable for obligations of the parent bank, except such as arise from the branch itself. Such branch is also subject to State examination and State laws. Mr. Bogart, who is Cashier of the Union Bank & Trust Company of Helena,

has been re-elected Secretary and Treasurer of the Association.

—The Mechanics' Bank & Trust Company of Knoxville, Tenn., organized by Bird M. Robinson, of the Mobile Jackson & Kansas City R.R., began business on the 24th inst. The new institution takes over the business of the Mechanics' National Bank of Knoxville, and starts with a capital of \$500,000 and surplus of \$250,000. Mr. Robinson is President of the company and S. B. Luttrell, who was President of the Mechanics' National, is Chairman of the board of directors.

—The plan of the shareholders of the First National Bank of San Francisco, Cal., to organize a trust company out of a portion of the surplus funds of the bank, spoken of in our issue of July 27, has reached tangible shape. The proposed institution has been incorporated under the name of the First Federal Trust Company with a capital of \$1,500,000 in shares of \$50 each. The incorporators are Claus Spreckels, James D. Phelan, R. Spreckels, George Whittell, J. W. Van Bergen, &c. The bank and the trust company are to occupy the entire first floor of the new building now being erected by the First National at Montgomery and Post streets.

—According to the Seattle "Post-Intelligencer," arrangements were ratified by the directors of the Seattle National Bank of Seattle, Wash., on the 22d inst., whereby interests closely identified with the National City Bank of New York are to purchase a substantial share in the Seattle institution. It is understood that, at present at least, there is to be no change in ownership of the present outstanding stock, but \$200,000 new stock is to be created. The directors have passed resolutions providing for an increase of that amount, raising the capital from \$300,000 to \$500,000. The arrangement, it is said, carries with it the official retirement of Vice-President Herman Chapin, who, while retaining his stock, expects soon to relinquish the post to look after his other interests. He will be succeeded by Burt Clark of New York, the representative of the National City Bank, who brought the negotiations to a successful termination. The New York stock will probably, it is announced, have two representatives on the board of directors. It is reported, too, that J. W. Maxwell, now Cashier of the National Bank of Commerce, Seattle, will have an executive position with the Seattle National. The changes, it is stated, will probably take place about November 1.

—Telegraph dispatches state that President Walter H. Moore of the Oregon Trust & Savings Bank of Portland, Oregon, which closed its doors on the 21st inst., has announced his intention of deeding unconditionally to Receiver Thomas C. Devlin 6,000 acres of wheat land in Sherman and Gilliam counties (said to be valued at \$300,000) to be used in meeting the claims of the depositors. The failure of the bank, according to the Portland "Oregonian," of the 22nd inst., was due to heavy investments in bonds of Omaha and Tacoma independent telephone companies. A statement of the bank's standing published in the "Oregonian" shows among the resources, which aggregate \$2,553,927, \$448,213 of Omaha Independent Home Telephone Company securities; \$194,948 Puget Sound Home Telephone Company holdings, and \$165,558 Home Telephone Company No. 2 bonds. Besides this, an item, "bonds and warrants, \$578,179," is also said to be largely telephone bonds. The deposits in the "Oregonian's" statement total \$2,377,958.

—The Bank of Drain, at Drain, Oregon, which had as its Portland correspondent the Oregon Trust & Savings Bank, closed its doors temporarily on the 21st, pending arrangements for securing a new correspondent, and until provision is made for a supply of cash to take the place of the funds tied up in the Oregon institution. The Bank of Drain was established some years ago as a private bank, but was incorporated as a State bank in January with a capital of \$20,000, of which \$15,000 is said to have been held by the Oregon Trust & Savings Bank. The officers of the Drain bank expect to resume business shortly. The institution has deposits of \$85,000.

#### IMPORTS AND EXPORTS FOR JULY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for July, and from it and from previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three ciphers (000) are in all cases omitted.)

Merchandise.	1906-07.			1905-06.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
January-March	510,499	382,703	+127,796	457,880	324,352	+133,528
April	157,452	129,554	+27,898	144,380	107,318	+37,062
May	134,759	126,512	+8,247	130,549	104,909	+25,640
June	137,740	112,510	+25,230	125,034	100,780	+24,254
July	128,765	124,764	+4,001	111,693	102,593	+9,100
Totals	1,069,215	876,043	+193,172	969,536	739,952	+229,584
Gold and Gold in Ore.						
January-March	5,703	11,647	-5,944	20,147	10,316	+9,831
April	2,220	4,975	-2,755	2,486	14,942	-12,456
May	4,506	2,682	+1,824	5,722	34,911	-29,189
June	23,872	2,165	+21,707	3,256	2,369	+887
July	7,478	3,391	+4,087	1,302	9,834	-8,532
Totals	43,779	24,860	+18,919	32,913	72,372	-39,459
Silver and Silver in Ore.						
January-March	14,669	11,386	+3,283	19,165	12,677	+6,488
April	4,863	3,970	+893	4,214	2,834	+1,380
May	4,326	3,563	+763	5,540	4,406	+1,134
June	5,361	3,477	+1,884	4,518	3,760	+758
July	5,955	3,361	+2,594	4,361	3,278	+1,083
Totals	35,174	25,757	+9,417	37,798	26,955	+10,843

+ Excess of exports. — Excess of imports

We subjoin the totals for merchandise, gold and silver for seven months since July 1 for six years:

Seven Months.	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.
		\$	\$	\$	\$	\$	\$	\$	\$
1907	1,069,215	876,043	199,172	43,779	24,860	18,919	35,174	25,757	9,417
1906	969,536	739,952	229,584	32,913	72,372	39,459	37,798	26,955	10,843
1905	848,899	674,454	174,445	40,991	21,583	19,408	29,366	18,149	11,217
1904	788,949	579,531	209,418	69,532	56,689	12,843	30,903	15,157	15,746
1903	789,465	594,032	194,533	40,454	18,007	22,447	20,521	12,546	7,975
1902	726,987	535,490	191,497	28,161	14,782	13,379	26,200	14,977	11,703

a Excess of imports.

Similar totals for the month of July for six years make the following exhibit:

One Month.	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.
		\$	\$	\$	\$	\$	\$	\$	\$
1907	128,765	124,764	4,001	7,478	3,391	4,087	5,955	3,361	2,594
1906	111,693	102,593	9,100	1,302	9,834	8,532	4,361	3,278	1,083
1905	107,930	84,513	23,417	1,159	4,973	3,814	4,285	2,976	1,309
1904	85,223	71,194	14,029	1,033	8,925	7,892	4,535	1,381	3,154
1903	91,813	82,188	9,625	9,118	4,631	4,487	3,015	2,594	451
1902	88,791	79,148	9,643	7,884	1,594	6,290	3,672	2,277	1,395

a Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875:

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

1 month ending July 31—	7 months ending July 31—
1875—Imports	\$3,677,266
1876—Exports	9,236,241
1877—Imports	2,416,060
1878—Exports	10,662,751
1879—Imports	9,644,349
1880—Exports	13,710,587
1881—Imports	10,610,936
1882—Exports	11,187,337
1883—Imports	4,096,846
1884—Exports	513,032
1885—Imports	3,362,624
1886—Exports	2,855,086
1887—Imports	7,197,314
1888—Exports	14,157,356
1889—Imports	19,528,719
1890—Exports	23,114,472
1891—Imports	4,373,142
1892—Exports	7,368,263
1893—Imports	5,927,790
1894—Exports	12,687,890
1895—Imports	16,484,057
1896—Exports	15,609,237
1897—Imports	17,429,209
1898—Exports	21,549,668
1899—Imports	34,324,426
1900—Exports	36,793,115
1901—Imports	36,370,075
1902—Exports	9,642,753
1903—Imports	9,625,442
1904—Exports	14,029,536
1905—Imports	23,417,815
1906—Exports	9,100,825
1907—Imports	4,001,291

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of the imports and exports of gold and silver through that port for the month of July, and we give them below in conjunction with the figures for preceding months, thus completing the results for the seven months of the year 1907. The imports of gold were moderate, reaching \$311,069, wholly bullion and gold in ore. Of silver there came in \$409,883, mainly bullion. During the seven months there was received a total of \$2,352,432 gold and \$2,090,974 silver, which compares with \$3,209,500 gold

and \$1,342,452 silver in 1906. The shipments of gold during July were only \$368 coin and the exports of silver were \$364,625, almost all bullion. For the seven months the exports of gold coin reached only \$6,024, against \$5,355,419 in 1906, and \$1,688,446 silver was sent out, against \$2,443,591 in 1906. The exhibit for July and for the seven months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1907.	\$	\$	\$	\$	\$	\$
January	733,796	218,546	952,342	52,700	252,327	305,027
February	25	198,013	198,038	33,176	282,809	315,985
March	—	127,583	127,583	2,555	205,719	208,274
April	1,500	378,094	379,594	12,166	302,881	315,046
May	—	98,736	98,736	1,168	181,117	182,285
June	—	285,070	285,070	672	353,802	354,474
July	—	311,069	311,069	50,744	359,139	409,883
Total 7 mos.	735,321	1,617,111	2,352,432	153,180	1,937,794	2,090,974

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1907.	\$	\$	\$	\$	\$	\$
January	500	—	500	249,803	27,476	277,279
February	1,500	—	1,500	276,442	—	276,442
March	—	—	—	3,995	—	3,995
April	—	—	—	3,718	—	3,718
May	—	3,456	3,456	16,148	117,359	133,507
June	200	—	200	27,880	601,000	628,880
July	368	—	368	4,625	360,000	364,625
Total 7 mos.	2,568	3,456	6,024	582,611	1,105,835	1,688,446

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the seven months of the last two seasons:

Month.	Merchandise Movement to New York.				Customs Receipts at New York.	
	Imports.		Exports.		1907.	1906.
	1907.	1906.	1907.	1906.	1907.	1906.
January	75,330,156	65,414,702	54,687,930	57,601,992	19,702,981	18,703,721
February	73,357,400	63,034,102	51,324,211	48,721,595	18,096,641	16,322,548
March	82,462,921	67,654,570	55,793,585	53,287,747	18,595,068	18,038,705
April	76,197,876	65,427,317	58,435,883	51,746,580	18,453,762	15,191,258
May	71,928,155	61,183,930	43,263,112	52,512,865	16,920,907	15,243,987
June	66,832,548	59,275,738	55,609,847	49,134,772	17,214,679	15,519,921
July	75,554,451	67,679,926	58,503,816	44,601,649	19,368,068	17,955,839
Totals	521,683,507	449,670,285	377,618,384	357,607,200	128,620,706	116,975,979

The imports and exports of gold and silver for the seven months have been as follows:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1907.	1906.	1907.	1906.	1907.	1906.
January	388,410	290,015	1,367,113	1,043,875	431,575	2,575,282
February	1,230,143	266,134	335,588	2,589,500	251,933	3,556,548
March	1,514,662	1,699,643	7,156	3,104,046	318,195	4,592,814
April	2,321,848	1,806,868	72,395	1,188,601	201,234	3,779,379
May	269,610	29,455,503	2,902,213	732,500	245,482	405,836
June	438,390	669,438	21,792,992	45,400	415,115	3,893,675
July	970,776	4,147,352	5,085,668	38,982	556,922	4,694,149
Totals	7,133,839	48,334,953	31,563,125	5,745,904	2,420,456	23,497,681

Monetary & Commercial English News

(From our own Correspondent.)

London, Saturday, August 17 1907.

It is curious what a little influence the meeting of King Edward and the Kaiser this week in Germany, and the subsequent meeting between our King and the Austrian Emperor, has had upon the Bourses of Europe. A few years ago such a meeting would have been regarded as a veritable "bull" point; and, although it might have been difficult to say what securities would have been selected, one could have depended upon an advance in certain stocks. On the present occasion the stock markets on both sides of the Atlantic seemed determined to see everything from the most pessimistic point of view and ignore whatever is favorable to the markets. It may be, of course, that the various agreements into which this country has entered with France, Russia and, last but not least, with Japan, are regarded as

having so completely secured the peace of the world that no further assurances are necessary. It may, on the other hand, be that the shocks which the world has received during the past ten years—the Spanish-American War, our conflict in South Africa and the victories of Japan over the Russian Empire—have caused the public to cease to feel that even the most far-seeing statesmanship can secure us immunity. Whatever be the reason, the fact remains that so favorable an augury for the international outlook has been absolutely ignored by all the great bourses of the world.

Far more influential in disturbing the equanimity of the markets has been the further break again this week in Wall Street. We were beginning to recover from the bad break of Thursday a week ago, when, on opening our papers on Thursday morning of this week, we learned that a further heavy fall had taken place. The result has been a general scaling down of prices once more, ranging from consols to mining shares. During the week consols were at one time quoted at 80 1-16, recovering to 82, and once more falling back to 81 1/2. This price compares with 88 at this time twelve months ago. A year ago the Bank rate of discount was 3 1/2%; on Thursday it was advanced to 4 1/2%. There is a well-rooted prejudice against an advance of 1/2%—every rule is subject to its exceptions, and the advance in the Bank rate from 4% to 4 1/2% this week is one of them. When the heavy fall in prices took place a week ago an advance in the Bank rate very shortly seemed inevitable, but to have advanced the rate last week when the markets were in such a critical condition might have led to a panic. To prevent any ill effects from maintaining the figure at 4%, the directors devised the plan of declining all accommodations below 4 1/2%. To show that there was no hurry, and that they were themselves in no great alarm, they contented themselves on Thursday last with merely advancing the rate to 4 1/2%. Doubtless if necessary 5% or even more will be charged for accommodation.

The reason for this measure is mainly precautionary. The truth is that, far from being anxious to find profitable employment for our money, we are in the somewhat awkward position of having barely enough to go around. We have, in any case, to find large sums for Egypt and South America in the approaching autumn, besides having to meet all the usual demands that the London market has to face at this season. The Bank of France is unwilling to part with gold. We are anxious to avoid, if possible, again borrowing money from the Imperial Bank of Russia, as we did last year, especially as it will be almost essential for Berlin to obtain assistance from that quarter if a serious crisis is to be avoided in the German capital. So far as the New York money market is concerned, it is most important, if monetary troubles in Europe are to be avoided, that New York should rely upon home supplies and not take gold from this side. The Secretary of the Treasury has, we learn by cable, some \$80,000,000 of unemployed money in the Treasury which could readily be let out for the assistance of the New York money market. In London a 5% Bank rate seems now assured, and 6% is by no means improbable.

One of the surprises of the week was the sudden advance in the price of silver to 32 1/4 d. per ounce. For some little time past China has been selling silver to supply the needs of the Indian Treasury for coinage purposes, and as there was little demand for the metal here the market became dull and prices tended to sag. Whether China had entered into contracts which she was not able to fulfill, or what is the cause is not known in London; but the fact remains that early last week orders for about £500,000 worth of silver from China to be purchased in the London market were placed and no limit as regards price was specified.

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. 14.	1906. Aug. 15.	1905. Aug. 16.	1904. Aug. 17.	1903. Aug. 19
Circulation	29,345,940	29,601,260	29,486,995	28,589,010	29,342,618
Public deposits	6,640,418	9,515,111	11,688,344	6,528,913	8,660,488
Other deposits	42,617,365	42,106,005	43,954,016	40,231,792	43,311,120
Government securities	14,573,604	15,972,452	18,675,814	14,234,402	20,545,841
Other securities	27,904,547	27,955,376	29,508,479	25,049,787	25,063,349
Reserve notes & coin	24,958,941	25,881,937	25,542,308	25,632,185	24,570,187
Coin & bull., both dep.	35,854,881	37,033,197	36,579,303	35,771,195	35,737,797
Prop. reserve to lia- bilities	50%	50 1-16	45%	54%	47%
Bank rate	4 1/2	3 1/4	2 1/2	3	3
Consols, 2 1/2 p. c.	81 1/4	87 15-16	90 1/4	88 1/4	90 5-16
Silver	32 1/4 d.	30 3/4 d.	27 3/4 d.	26 3/4	25 3/4 d.
C ea-house returns	205,564,000	251,409,000	237,068,000	200,284,000	205,167,000

The rates for money have been as follows:

	Aug. 16.	Aug. 9.	Aug. 2.	July 26.
Bank of England rate	4 1/2	4	4	4
Open Market rate—				
Bank bills—3 months	4 1/2 @ 4 5/8	4 @ 4 1/2	3 1-16 @ 3 3/4	\$ 9-16 @ 3 5/8
—4 months	4 3/4 @ 4 3/8	4 1/2 @ 4 1/4	3 3/4	3 3/4 @ 3 3/8
—6 months	5 @ 5 1/8	4 3/4 @ 4 1/2	4 1/4	4 @ 4 1/4
Trade bills—3 months	4 3/4 @ 5	4 1/4	4 @ 4 1/4	3 3/4 @ 4
—4 months	5 @ 5 1/4	4 1/4 @ 4 1/2	4 1/4	4 @ 4 1/4
Interest allowed for deposits—				
By joint-stock banks	3	2 1/2	2 1/2	2 1/2
By discount houses:				
At call	3	2 1/2	2 1/2	2 1/2
7 to 14 days	3 1/4	2 3/4	2 3/4	2 3/4

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

Rates of Interest at—	Aug. 16.		Aug. 9.		Aug. 2.		July 26.	
	Bank Rate.	Open Market.						
Paris	3 1/2	3 1/4	3 1/2	3 1/4	3 1/2	3 1/4	3 1/2	3 1/4
Berlin	5 1/2	4 3/4	5 1/2	4 1/2	5 1/2	4 3/4	5 1/2	4 1/4
Hamburg	5 1/2	4 3/4	5 1/2	4 1/2	5 1/2	4 1/4	5 1/2	4 1/4
Frankfort	5 1/2	4 3/4	5 1/2	4 1/2	4 7-16	5 1/2	4 7-16	4 5-16
Amsterdam	5	5	5	4 3/4	5	5	5	4 3/4
Brussels	5	4 3/4	5	4 3/4	5	4 3/4	5	4 3/4
Vienna	5	4 15-16	5	4 3/4	5	4 3/4	5	4 3/4
St. Petersburg	7	7	7	7	7	7	7	7
Madrid	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2	4
Copenhagen	6	5 1/2	6	5 1/2	6	5 1/2	6	5 1/2

Messrs. Pixley & Abell write as follows under date of August 15:

**GOLD.**—There was no German demand for gold this week, and after satisfying India and a small Continental order the Bank secures the balance, or about £250,000, at the same price as last week. Next week we expect about £384,000 from the Cape. The Bank has received £408,000 in bars, while £83,000 has been withdrawn in sovereigns for Singapore. The Bank rate was raised to-day to 4 1/2%. Last change, 4%, April 25th. For the week: Arrivals—Cape, £482,000; West Africa, £1,000; West Indies, £31,000; total, £514,000. Shipments—Bombay, £109,500; Calcutta, £32,500; Colombo, £3,000; total, £145,000. For month of July: Arrivals—Straits, £12,000; Germany, £23,000; Holland, £27,000; France, £15,000; West Africa, £87,000; U. S. A., £577,000; India, £168,000; Australia, £372,000; Cape, £2,255,000; Brazil, £33,000. Shipments—Straits, —; Germany, £207,000; Holland, £92,000; France, £406,000; West Africa, £7,000; U. S. A., —; India, £189,000; Australia, —; Cape, —; Brazil, £142,000.

**SILVER.**—There have been some sensational movements in silver, the decline, which began last week, became very marked on the 12th, partly on weakness in the Far East and partly in sympathy with the stock market depression, and the price fell to 31 5-16 d.; this was followed yesterday by a sudden jump of 15-16d. for cash to 32 1/4 d. and 1d. for forward to 32 3/4 d., on large Eastern buying orders, with sellers holding back. This price brought out silver and we closed 1/2 d. under the best. To-day we have re-acted to 31 13-16d. for spot and 31 1/2 d. forward, on sellers trying to take advantage of yesterday's advance. The Indian Government are still buyers to a moderate extent. We close steady. The price in India is Rs. 81 3-16 per 100 tolas. For the week: Arrivals—New York, £146,000; West Indies, £7,000; total, £153,000. Shipments—Bombay, £106,000; Port Said, £650; Calcutta, £263,800; total, £370,450. For month of July: Arrivals—U. S. A., £598,000; Germany, £11,000; France, £12,000; West Africa, £3,000; India, —; Straits, —; Shipments—U. S. A., —; Germany, £21,000; France, £97,000; West Africa, £128,000; India, £1,174,000; Straits, £66,000.

**MEXICAN DOLLARS.**—There have been further transactions in Mexican dollars at their melting value. Arrivals—New York, £12,500. Shipments—Calcutta, £19,000.

The quotations for bullion are reported as follows:

LONDON STANDARD.	Aug. 16.		Aug. 9.		SILVER.	Aug. 16.		Aug. 9.	
	s. d.	s. d.	s. d.	s. d.		LONDON STANDARD.	d.	d.	
Bar gold, fine, oz.	77 10 1/2	77 10 1/2	77 10 1/2	77 10 1/2	Bar silver, fine, oz.	31 13-16	31 15-16	31 15-16	31 15-16
U. S. gold coin, oz.	76 5 1/2	76 5 1/2	76 5 1/2	76 5 1/2	" 2 mo. delivery, oz.	31 15-16	31 15-16	31 15-16	31 15-16
German gold coin, oz.	76 5 1/2	76 5 1/2	76 5 1/2	76 5 1/2	Cake silver, oz.	34 3/4	34 3/4	34 3/4	34 3/4
French gold coin, oz.	76 5 1/2	76 5 1/2	76 5 1/2	76 5 1/2	Mexican dollars	nom.	nom.	nom.	nom.
Japanese yen, oz.	76 5 1/2	76 5 1/2	76 5 1/2	76 5 1/2					

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

FIFTY WEEKS.	IMPORTS.			
	1906-07.	1905-06.	1904-05.	1903-04.
Imports of wheat, cwt.	90,207,652	90,232,190	98,728,400	87,988,436
Barley	18,871,134	19,868,600	20,304,700	30,728,426
Oats	10,481,814	15,164,900	16,608,300	14,558,194
Peas	1,656,520	1,716,555	2,166,982	2,360,898
Beans	422,490	576,110	1,418,610	2,422,948
Indian corn	48,345,370	44,256,300	39,050,550	45,503,267
Flour	12,810,972	13,927,870	10,546,920	18,546,943

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

	1906-07.	1905-06.	1904-05.	1903-04.
Wheat imported, cwt.	90,207,652	90,232,190	98,728,400	87,988,436
Imports of flour	12,810,972	13,927,870	10,546,920	18,546,943
Sales of home-grown	34,157,012	27,806,588	14,766,218	17,111,916
Total	137,175,636	131,966,648	124,041,538	123,647,295
Average price, week	33s. 5d.	30s. 5d.	28s. 4d.	28s. 4d.
Average price, season	27s. 10d.	28s. 10d.	30s. 9d.	27s. 2d.

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

	This week.	Last week.	1905-06.	1904-05.
Wheat	2,215,000 qrs.	2,340,000	2,417,000	2,345,000
Flour, equal to	130,000 qrs.	140,000	173,000	110,000
Malze	970,000 qrs.	1,030,000	1,203,000	1,325,000

The British imports since Jan. 1 have been as follows:

Imports—	1907.	1906.	Difference.	Per Cent.
January	60,540,508	53,474,333	+7,066,175	+13.2
February	52,927,347	47,527,253	+5,400,094	+11.3
March	57,738,731	53,261,630	+4,477,101	+8.4
April	56,786,097	47,519,310	+9,266,787	+19.7
May	52,619,423	51,417,751	+1,201,672	+2.3
June	47,810,648	47,881,000	-70,352	-0.15
July	52,213,304	48,607,799	+3,605,505	+7.4
Seven months	380,562,214	349,133,835	+31,428,379	+9.0

The exports since Jan. 1 have been as follows:

Exports—	1907.	1906.	Difference.	Per Cent.
January	35,070,607	30,774,811	+4,295,796	+14.0
February	32,073,345	28,771,123	+3,302,222	+11.5
March	34,723,034	31,651,162	+3,071,872	+9.7
April	34,416,866	27,032,306	+7,384,560	+27.3
May	36,922,548	31,724,927	+5,197,621	+16.4
June	33,111,069	30,639,187	+2,471,882	+8.0
July	40,452,331	33,442,962	+7,009,369	+21.0
Seven months	246,769,800	214,036,478	+32,733,322	+15.3

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

Table with columns: Re-exports, 1907, 1906, Difference, Per Cent. Rows include January, February, March, April, May, June, July, and Seven months.

Note.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

English Financial Markets—Per Cable.

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

Table showing London stock market data for the week ending Aug. 30. Columns include Stock, Sat., Mon., Tues., Wed., Thurs., Fri. Includes various stocks like Silver, Consols, French Rentes, etc.

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

Commercial and Miscellaneous News

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

- APPLICATION TO CONVERT INTO NATIONAL BANKS APPROVED. The Sayersville Bank, Sayersville, Kentucky, into "The Sayersville National Bank." Capital, \$25,000.

- NATIONAL BANKS ORGANIZED. Certificates issued from Aug. 20 1907 to Aug. 23 1907, inclusive. 8,839—The Citizens' National Bank of Tippecanoe City, Ohio. Capital, \$50,000.

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

Table listing auctioned securities: Stocks, 10 Van Norder Trust Co., 15 19th Ward Bank, 4 Central Trust Co., 30 Syr. Bing. & N.Y. RR. Co.

DIVIDENDS.

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

Large table listing various companies and their financial details. Columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Includes Railroads (Steam), Street Railways, Banks, Trust Companies, etc.

a Transfer books not closed. b Declared 6% payable in quarterly instalments. d Also 1 1/2%, payable Dec. 20. e Payable in stock at par. h Declared 7% payable in quarterly instalments. t Payable in dividend warrants; also 2% declared on second preferred, payable to holders of record April 10 1908.

**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. 24. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

*We omit two ciphers (00) in all cases.*

Banks	Capital	Surplus	Loans	Specie	Legals	Deposits. a	Reserve
(in millions)	\$	\$	\$	\$	\$	\$	%
Bank of N. Y.	2,000.0	3,039.9	16,226.0	2,085.0	1,802.0	14,207.0	27.2
Manhattan Co.	2,050.0	3,001.1	24,700.0	4,650.0	2,200.0	27,400.0	25.0
Merchants	2,000.0	1,607.1	13,882.0	2,760.0	1,085.0	15,349.0	25.0
Mechanics	3,000.0	3,627.3	19,833.0	3,042.0	2,069.0	19,247.0	26.5
America	1,500.0	4,238.1	20,630.8	2,893.7	2,509.1	20,860.1	25.9
Phenix	1,000.0	454.5	7,651.0	1,682.0	113.0	6,899.0	26.0
City	25,000.0	22,276.0	157,096.4	39,734.6	2,100.0	141,434.8	29.5
Chemical	3,000.0	5,400.1	24,661.0	4,389.8	1,643.7	23,020.5	26.2
Merchants' Ex.	600.0	524.8	5,816.5	1,120.8	334.9	5,997.7	24.2
Gallatin	1,000.0	2,394.5	8,420.8	910.9	573.5	7,795.9	25.6
Butch. & Drov.	300.0	161.6	2,229.3	492.5	53.9	2,021.0	27.0
Mech. & Traders	2,000.0	950.3	16,256.0	2,868.0	1,634.0	18,656.0	24.1
Greenwich	500.0	684.2	5,870.0	1,496.7	381.6	6,109.6	29.2
Amer. Exch.	5,000.0	4,765.2	26,736.2	4,069.2	1,238.8	19,563.8	27.1
Commerce	25,000.0	14,947.8	137,851.2	18,277.2	11,072.6	114,323.1	25.6
Mercantile	3,000.0	5,099.3	18,431.0	1,676.1	856.1	12,830.3	19.7
Pacific	500.0	801.5	3,108.5	317.5	480.3	3,331.9	24.0
Chatham	450.0	1,038.9	5,357.3	479.0	907.4	5,205.3	26.6
People's	200.0	475.5	1,955.4	402.9	359.7	2,415.9	31.5
North America	2,000.0	2,240.0	14,930.0	1,959.8	1,599.3	13,994.7	25.4
Hanover	3,000.0	8,521.3	54,295.1	11,895.4	5,567.1	63,131.4	27.6
Citizens' Cent.	2,550.0	1,045.0	20,280.1	2,309.2	1,900.9	18,714.0	22.4
Nassau	500.0	357.8	3,695.7	159.8	511.9	3,912.0	17.1
Market & Fulton	1,000.0	1,561.4	6,995.1	1,282.6	586.2	6,692.0	27.9
Metropolitan	2,000.0	951.3	10,833.7	2,337.7	109.5	10,670.8	22.9
Corn Exchange	3,000.0	4,989.5	36,679.0	6,389.0	5,176.0	42,908.0	26.9
Oriental	750.0	1,212.7	10,366.9	1,487.1	429.4	10,317.0	18.5
Imp. & Traders	1,500.0	7,276.6	24,567.7	3,878.0	1,305.0	21,053.0	24.6
Park	3,000.0	8,645.2	72,540.0	17,676.0	3,169.0	80,981.0	25.7
East River	250.0	128.1	1,247.9	191.4	132.8	1,391.8	23.2
Fourth	3,000.0	3,307.5	17,778.3	2,666.8	1,953.1	17,330.1	26.6
Second	500.0	1,964.7	9,672.0	1,295.0	1,037.0	9,041.0	25.7
First	10,000.0	19,749.5	93,043.2	19,555.9	926.6	79,679.0	25.7
Irving Nat. Ex.	2,000.0	1,080.1	14,591.5	2,770.2	927.6	14,010.8	26.3
Bowery	250.0	770.2	3,310.0	662.0	83.0	3,565.0	20.9
N. Y. County	500.0	546.0	5,263.8	920.8	460.4	6,019.3	22.9
German-Amer	750.0	630.3	3,814.4	773.7	192.0	3,626.1	26.6
Chase	5,000.0	4,827.0	50,522.6	12,237.8	1,247.3	53,968.5	25.0
Fifth Avenue	100.0	1,940.8	9,444.3	2,059.7	613.7	10,306.0	25.9
German Exch.	200.0	832.0	3,570.5	200.0	736.0	3,869.5	24.1
Germania	200.0	944.2	4,619.1	702.7	781.1	5,684.1	28.1
Lincoln	500.0	1,536.8	12,661.6	1,378.7	1,980.9	13,349.9	25.1
Garfield	1,000.0	1,342.7	7,223.9	1,278.9	283.8	6,925.9	22.5
Fifth	250.0	460.5	2,945.1	517.1	173.9	2,888.2	23.9
Metropolis	1,000.0	1,700.0	9,335.5	585.0	1,406.5	8,644.8	23.0
West Side	200.0	808.9	3,917.0	419.0	569.0	4,171.0	23.6
Seaboard	1,000.0	1,413.3	14,921.0	3,267.0	1,691.0	17,448.0	28.4
1st Nat., Bklyn	300.0	695.8	4,386.0	359.0	361.0	3,785.0	19.0
Liberty	1,000.0	2,317.0	12,246.1	2,504.4	492.8	10,637.0	28.1
N. Y. Prod. Ex	1,000.0	616.1	6,267.4	1,369.6	411.6	7,171.1	24.8
New Amsterdam	1,000.0	269.9	4,522.0	958.1	264.6	5,106.3	23.9
State	1,000.0	780.2	13,751.0	2,944.0	158.0	15,592.0	20.0
14th Street	1,000.0	437.3	7,202.1	787.5	382.9	7,131.4	16.4
Totals	129,400.0	161,407.4	1,088,152.0	203,036.8	69,035.5	1,048,383.6	25.9

a Total United States deposits included, \$27,804,200.

**Reports of Non-Member Banks.**—The following is the statement of condition of the non-member banks for the week ending Aug. 24, based on average daily results.

*We omit two ciphers (00) in all cases.*

Banks	Capital	Surplus	Loans and Investments	Specie	Legal Tender and Bank Notes	Deposit with Clearing Agent	Other Banks, &c.	Net Deposits
	\$	\$	\$	\$	\$	\$	\$	\$
<b>N. Y. City</b>								
Boroughs of								
Man. & Br'z	100.0	177.4	973.9	13.1	56.9	101.2	—	855.1
Century	200.0	149.6	1,210.6	10.3	49.1	60.3	12.4	1,024.9
Chelsea Exch	100.0	114.0	1,258.1	82.6	47.5	67.0	139.9	1,509.5
Colonial	100.0	447.4	3,919.0	160.0	321.0	546.0	242.0	4,723.0
Columbia	300.0	482.4	5,999.0	304.0	244.0	399.0	—	6,279.0
Consol. Nat.	1,000.0	1,137.2	5,315.2	492.9	186.4	199.3	100.0	4,292.9
Fidelity	200.0	147.5	860.5	8.6	51.6	59.2	—	769.0
Hamilton	200.0	282.3	5,512.6	301.5	246.7	228.2	793.7	6,896.1
Jefferson	500.0	683.8	4,055.2	9.6	185.8	179.7	119.9	3,700.5
Mt. Morris	250.0	218.8	2,324.3	115.4	97.4	288.1	58.7	2,736.1
Mutual	300.0	295.0	3,235.2	16.2	250.6	136.6	4.3	3,157.8
19th Ward	100.0	484.5	3,539.6	41.9	847.5	182.6	815.0	4,982.7
Plaza	100.0	363.6	3,529.0	319.0	234.0	71.2	—	3,679.0
12th Ward	200.0	221.7	2,483.0	45.0	220.0	160.0	—	2,777.0
23rd Ward	100.0	180.6	1,681.6	66.7	162.7	124.2	96.5	1,976.2
Union Exch.	750.0	882.8	9,611.9	348.8	228.1	525.1	—	8,313.0
Yorkville	100.0	397.9	3,435.0	43.7	368.5	228.3	84.6	4,056.0
Coal & I. Nat.	500.0	590.9	4,816.0	866.0	168.0	453.0	65.0	4,891.0
New Neth'ld	200.0	208.2	1,343.5	60.6	12.1	109.3	10.0	1,441.0
Batt. Pk. Nat.	200.0	124.3	840.4	133.2	36.7	83.1	—	721.8
<b>Borough of Brooklyn</b>								
Borough	200.0	169.1	3,580.0	58.0	205.6	297.3	73.9	4,095.0
Broadway	150.0	421.0	2,625.0	12.5	148.6	186.6	31.8	2,609.4
Brooklyn	300.0	123.4	1,973.0	149.8	75.9	412.5	109.5	2,446.8
Mrs.'s Nat.	252.0	727.3	4,596.1	314.8	154.2	633.3	161.2	4,776.6
Mechanics	1,000.0	993.3	11,765.1	235.2	680.9	885.7	157.3	12,601.6
Nassau Nat.	750.0	945.6	5,294.0	233.0	476.0	1,006.0	—	4,997.0
National City	300.0	637.0	3,262.0	123.0	351.5	543.0	141.0	3,834.0
North Side	100.0	217.6	1,532.7	22.8	118.8	59.2	309.4	1,804.9
<b>Jersey City</b>								
First Nat.	400.0	1,192.2	4,052.1	183.7	304.8	1,543.4	380.0	5,163.7
Hud. Co. Nat.	250.0	719.2	2,778.9	101.7	74.0	166.4	120.4	2,276.1
Third Nat.	200.0	338.7	1,948.9	54.4	119.2	503.4	26.2	2,273.6
<b>Hoboken</b>								
First Nat.	220.0	581.5	2,548.8	132.2	26.5	145.4	68.2	2,137.3
Second Nat.	125.0	202.1	1,813.4	66.5	53.5	60.6	75.9	1,862.3
Totals Aug. 24	9,847.0	14,857.9	113,713.6	5,126.7	6,804.1	10,644.2	4,196.8	119,309.9
Total Aug. 17	9,847.0	14,857.9	114,276.1	4,762.8	7,191.4	11,696.4	3,754.9	120,774.1
Total Aug. 10	9,847.0	14,857.9	114,669.2	4,813.6	7,058.2	13,584.1	3,768.7	122,818.6

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

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

Banks	Capital and Surplus	Loans	Specie	Legals	Deposits. a	Circulation	Clearings
	\$	\$	\$	\$	\$	\$	\$
<b>New York</b>							
July 27	290,820.6	1,123,163.7	210,451.5	72,750.4	1,095,772.9	50,293.9	1,497,552.0
Aug. 3	290,807.4	1,126,950.7	210,339.7	71,959.1	1,099,302.4	50,183.5	1,603,602.9
Aug. 10	290,807.4	1,110,453.3	206,346.7	70,640.0	1,076,904.6	50,155.1	1,602,251.2
Aug. 17	290,807.4	1,096,222.1	203,988.3	70,170.1	1,059,457.3	50,201.8	1,707,913.3
Aug. 24	290,807.4	1,088,152.0	203,036.8	69,035.5	1,048,383.6	50,165.4	1,375,820.6
<b>Boston</b>							
Aug. 3	43,680.0	195,288.0	18,468.0	4,326.0	223,138.0	8,274.0	144,000.5
Aug. 10	43,680.0	196,305.0	18,172.0	3,970.0	218,177.0	8,283.0	139,172.6
Aug. 17	43,680.0	193,668.0	18,048.0	4,140.0	216,684.0	8,330.0	160,281.2
Aug. 24	43,680.0	189,463.0	17,531.0	3,825.0	205,243.0	8,349.0	132,879.2
<b>Phila.</b>							
Aug. 3	51,165.0	221,235.0	58,231.0	—	253,642.0	13,705.0	141,472.0
Aug. 10	51,165.0	221,642.0	55,046.0	—	249,056.0	13,669	

Bankers' Gazette.

Wall Street, Friday Night, Aug. 30 1907.

**The Money Market and Financial Situation.**—Following in the line of a reduction of the dividend on Southern Railway preferred shares referred to last week, announcement has been made of a suspension of cash dividends on Erie first and second preferred and discussion as to the probability of future dividends on some of the local transportation shares. The depressing influence of these events has been offset, in part at least, by the announcement of a plan by the Secretary of the Treasury to increase the Government deposits in local banks.

The latter has resulted in easier money market conditions, especially for time loans, and a feeling of relief in financial circles. Coincident with the last-mentioned announcement is the report that a syndicate of prominent bankers proposes to take the whole or a considerable part of the issue of \$40,000,000 New York City bonds to be offered on Sept. 10. On this report the outlook in the bond market is reported to be brighter, although actual business shows little evidence of increasing volume.

In other particulars the general situation is not materially different from what it has been for some time past. Gold to the amount of \$1,000,000 has been exported to Europe this week, although the quoted rates for exchange do not favor such a movement. The Bank of England's weekly statement shows that the percentage of reserve of that institution, as recently reported, is being maintained. Business on the local Exchange to-day was dull and generally featureless in anticipation of the three days' holiday which is to follow.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 4%. To-day's rates on call were 2½@4%. Prime commercial paper quoted at 6½@7% for endorsements and 6½@7% for best single names.

The Bank of England's weekly statement on Thursday showed an increase in bullion of £831,827 and the percentage of reserve to liabilities was 49.40, against 48.20 last week.

The discount rate remains at 4½%, as fixed August 15. The Bank of France shows a decrease of 3,850,000 francs in gold and 425,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1907. Aug. 24.	Differences from previous week.	1906. Aug. 25.	1905. Aug. 26.
Capital	\$ 129,400,000		\$ 118,150,000	\$ 115,972,700
Surplus	161,407,400		151,092,000	139,492,800
Loans and discounts	1,088,152,000	Dec. 8,070,100	1,071,132,800	1,144,607,900
Circulation	50,165,400	Dec. 36,400	46,107,500	52,310,700
Net deposits	*1,048,333,600	Dec. 11,073,700	1,053,851,700	1,181,084,500
Specie	203,036,800	Dec. 951,500	186,032,800	219,450,300
Legal tenders	69,035,500	Dec. 1,134,600	81,720,200	84,799,000
Reserve held	272,072,300	Dec. 2,086,100	267,753,000	304,249,300
25% of deposits	262,095,900	Dec. 2,768,425	263,462,925	295,271,125
Surplus reserve	9,976,400	Inc. 682,325	4,290,075	8,978,175

\*\$27,804,200 United States deposits included, against \$27,797,300 last week and \$10,350,300 the corresponding week of 1906. With these United States deposits eliminated, the surplus reserve would be \$16,927,450 on August 24 and \$16,243,400 on August 17.

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

**Foreign Exchange.**—The market was active and lower early this week, influenced by a sharp fall in discounts in London, the result of Treasury intervention for the relief of our monetary situation. A pressure of loan and security bills caused a rapid decline in sterling until Wednesday, when the fall was arrested; the tone was barely steady at the close. Gold exports, \$1,000,000 to Berlin.

To-day's (Friday's) nominal rates for sterling exchange were 4 83½@4 84 for sixty day and 4 87½@4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8250@4 8275 for long, 4 8635@4 8645 for short and 4 8690 @4 87 for cables. Commercial on banks 4 8215@4 8225 and documents for payment 4 81½@4 82½. Cotton for payment 4 81½@4 81¾, cotton for acceptance 4 8215@4 8225 and grain for payment 4 82¾@4 82¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20½@5 20a for long and 5 16½h@5 16½a for short. Germany bankers' marks 94¼@94¾ for long and 94¾@94 15-16 for short. Amsterdam bankers' guilders 40 21@40 23 for short.

Exchange at Paris on London to-day 25f. 15½c.; week's range, 27f. 19c. high and 25f. 15½c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
<b>Sterling Actual—</b>			
High	4 8275 @ 4 83	4 8720 @ 4 8725	4 8775 @ 4 88
Low	4 8250 @ 4 8275	4 8635 @ 4 8645	4 8690 @ 4 87
<b>Paris Bankers' Francs—</b>			
High	5 20a @ 5 20	5 16½d @ 5 16½	
Low	5 21½ @ 5 21½h	5 16½h @ 5 16½a	
<b>Germany Bankers' Marks—</b>			
High	94¼ @ 94¾	95 @ 95 1-16	
Low	94¾ @ 94 3-16	94¾ @ 94 15-16	
<b>Amsterdam Bankers' Guilders—</b>			
High		40 3-16 @ 40¼	
Low		40 21 @ 40 23	

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

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

Orleans, bank, \$1 per \$1,000 discount; commercial, 75c. per \$1,000 discount. Chicago, 30c. per \$1,000 discount. St. Louis, 40c. per \$1,000 discount. San Francisco, 25c. per \$1,000 premium.

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

Business has been more active in the bond department at the Exchange, owing to an increasing demand for a few issues. The various Japanese bonds have been in better favor on some of the European markets, which was reflected in more activity and advancing prices here. Interboro-Metropolitan 4½s have recovered somewhat more than the decline noted last week, and Third Avenue, Reading, Burlington & Quincy joint 4s, Brooklyn Rapid Transit and U. S. Steel 5s have been strong. Oregon Short Line g. r. 4s have declined over a point and U. P. 1st 4s, Northern Pacific 1st 4s and Central Leather 5s have shown a tendency to weakness. Trading in other issues than those mentioned above has been limited in volume and fluctuations unimportant.

**United States Bonds.**—Sales of Government bonds at the Board are limited to \$1,000 4s reg., 1925, at 127 and \$500 3s reg., 1908-18, at 102. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Aug. 24	Aug. 26	Aug. 27	Aug. 28	Aug. 29	Aug. 30
2s, 1930	registered	Q-Jan *105½	*105½	*105½	*105½	*105½	*204¾
2s, 1930	coupon	Q-Jan *105½	*105½	*105½	*105½	*105½	*105½
3s, 1908-18	registered	Q-Feb *102½	*102½	*102½	*102½	*102½	*102
3s, 1908-18	coupon	Q-Feb *102½	*102½	*102½	*102½	*102½	*102
3s, 1908-18	small coupon	Q-Feb *101½	*101½	*101½	*101½	*101½	*101½
4s, 1925	registered	Q-Feb *126½	*127	*126½	*126½	*126½	*126½
4s, 1925	coupon	Q-Feb *126½	*126½	*126½	*126½	*126½	*126½
2s, 1936	Panama Canal regis	Q-Nov *104¾	*104¾	*104¾	*104¾	*104¾	*104¾

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

**Railroad and Miscellaneous Stocks.**—Stocks have generally shown a tendency to further recover from the low prices at which they sold earlier in the month, but the market has been irregular, and not in all cases are to-day's quotations the highest of the week. For special reasons several issues have advanced from 4 to 6 points, and a large portion of the list is 2 or 3 points higher.

Third Avenue continued the downward movement noted last week, touching 46¼, a loss of 32 points within two weeks. It has recovered 5 points of the decline. Southern Railway preferred has been weak on the dividend reduction, and the Erie issues declined on the suspension of cash dividends. Inter-Met. and Manhattan Elevated have made substantial recovery from last week's decline. Reading closes with a net gain of 5¾, Northern Pacific, Great Northern and Brooklyn Rapid Transit 5½, Canadian Pacific 5 and Union Pacific over 4 points.

All the active miscellaneous stocks show a gain, and in some cases, notably Amalgamated Copper, Smelting & Refining, General Electric and U. S. Steel preferred, a substantial advance has been recorded.

For daily volume of business see page 520.

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

STOCKS. Week ending Aug. 30.	Sales for Week.	Range for week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Balakiala Copper	700	\$7½ Aug 27	\$7½ Aug 27	\$5½ Aug 11	July
Bethlehem Steel Corp.	150	9 Aug 26	9 Aug 26	9 Aug 20½	Jan
Preferred	100	30 Aug 26	30 Aug 26	30 Aug 65	Jan
Chic Burl & Quincy	10	200 Aug 30	200 Aug 30	200 Feb 218	Apr
Chic Un Tr tr reits	500	3 Aug 27	3 Aug 27	2¼ Aug 3¾	May
Preferred do	500	14 Aug 28	14½ Aug 30	14 Aug 17	July
Comstock Tunnel	200	24c. Aug 24	24c. Aug 24	23c. Mch 50c.	Jan
Des Moines & Ft Dodge	900	13 Aug 30	13 Aug 30	12 Apr 18	Jan
Gt Northern subscript'n reits, 60% paid	3,600	110½ Aug 26	116 Aug 30	105½ Aug 121	Aug
Homestake Mining	116	69 Aug 28	70 Aug 27	55½ May 85	Feb
Ingersoll-Rand, pref.	330	91 Aug 29	91½ Aug 30	91 Aug 94½	Jan
Peoria & Eastern	1,000	25 Aug 30	25 Aug 30	18 Mch 30	Jan
U S Leather, preferred	300	90 Aug 27	96 Aug 30	90 Aug 114	July

**Outside Market.**—The "curb" market has been extremely dull and uninteresting this week, though the general tone has been firm. Price movements were generally narrow, changes for the most part being small. A good gain was made by American Tobacco, the price moving up from 225 to 245, but the stock was neglected the closing days of the week. Standard Oil was conspicuously strong, and from 436 ran up to 451, easing off subsequently to 450. Consolidated Steamship sold up from 2½ to 3. Manhattan Transit sold down from 4½ to 4¾ and up finally to 4½. Chicago Subway was comparatively dull and lost half a point in the beginning of the week to 18¼; but thereafter advanced to 21. It ends the week at 20½. Western Ice moved between 29¾ and 30¼ and closed to-day at 30. Consolidated Steamship 4s rose about a point to 24¼, but dropped back finally to 23¾. A sale of Erie 2d preferred dividend scrip was reported at 55. Copper shares were quiet. Boston Consolidated Copper sank from 19 to 17¼, but advanced to 21¼, reacting to 20¾. British Columbia Copper moved up from 6¾ to 7½ and back to 7. Davis-Daly Estates sold up from 9½ to 10½ and to-day to 10¾. United Copper common dropped from 55 to 52½, but advanced to-day to 54½. The preferred went down from 83 to 78 and up to 85. It subsequently declined to 82. Greene-Cananea advanced from 12 to 12½ and closed to-day at 12¾. Nipissing from 8 fell to 7¾, advanced to 8½ and ends the week at 7¾. Outside quotations will be found on page 520.

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

OCCUPYING TWO PAGES

## STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday August 24	Monday August 26	Tuesday August 27	Wednesday August 28	Thursday August 29	Friday August 30
83 1/2	85	83 7/8	85 5/8	84 1/2	86
*90 1/2	91 1/2	89 1/2	90	90	90
79 3/8	80	79 3/8	80 1/2	*78 3/4	82 1/4
87 1/2	88 1/2	88 1/2	89 1/2	89 1/2	90
*81 1/2	*81 1/2	*81 1/2	*81 1/2	*81 1/2	*81 1/2
40 7/8	41 1/2	41 1/2	42 1/2	43 1/2	44 1/2
*84 1/2	*84 1/2	*84 1/2	*84 1/2	*84 1/2	*84 1/2
162 1/2	164	163 1/2	166 1/2	168	169 1/2
*61	63 1/2	63 1/2	64	64	64
*170	*170	*170	*170	*170	*170
31 1/2	31 1/2	31 1/2	32 1/2	32 1/2	33
*14	14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2
49	49	49	50	50	50
93 1/2	97 1/2	93 1/2	93 1/2	93 1/2	97 1/2
*60	72	*60	*62	*62	*62
*40	50	*39	42	*40	44
13 1/2	13 1/2	12 1/2	13	*12	13 1/2
118	119 1/2	118	120	118 1/2	120 1/2
*145 1/2	*145 1/2	*145 1/2	*145 1/2	*145 1/2	*145 1/2
108	109	109	110	*107 1/2	110
123	126	127	127	127 1/2	127 1/2
140 1/2	142	140 3/8	141	141 1/2	142 1/2
*200	210	*200	210	*200	210
120	120	120	121	122 1/2	123
*150	170	*150	170	*150	180
*4	6 1/2	*4	6 1/2	*4	6
*12	20	*13	20	*13	20
58	60 1/2	59	59	59	60 1/2
*95	102	*95	102	*95	102
22 1/2	22 1/2	22 1/2	21 1/2	21 1/2	22 1/2
51 3/8	51 3/8	51 1/2	51 1/2	51 1/2	51 1/2
*40	41	*40	41	*39 1/2	41
149	152	148 3/8	149 1/2	147	148 1/2
440	440	440	440	440 1/2	440 1/2
23	23 1/2	21 1/2	21 1/2	21 1/2	21 1/2
*65	70	*65	70	*65	70
*62 1/2	*65	*62 1/2	65 1/2	64	64
81 1/2	83 1/2	81 1/2	81 1/2	79 1/2	81 1/2
18	20 1/2	18 1/2	19 1/2	18 1/2	19 1/2
46	50	45 1/2	47 1/2	45 1/2	48
30	33	29 1/2	30 3/8	30	33
*65	75	*65	75	*65	75
*83	88	*80	90	*80	90
118 1/2	120 1/2	118 1/2	120 1/2	121 1/2	122 1/2
45 1/2	46 1/2	46	47	47 1/2	47 1/2
*23	30 1/2	*19	30 1/2	*19	30 1/2
*95	95	*95	95	*95	95
*75	75	*75	75	*75	75
83	83	83	83	83	83
132	132 1/2	133	134	134	134
8 1/4	8 5/8	8 1/2	8 1/2	8 1/2	8 5/8
21 3/4	21 3/4	21 1/2	22 1/2	22 1/2	23
15	16	16	16 1/4	16 1/4	16 1/2
34 1/2	35 1/2	34	36	34 1/2	37 1/2
*70	74	*70	75	*70	75
23	23	22 3/4	23	23	23 1/4
49 1/2	49 3/4	50 1/4	50 1/2	51	51 1/2
*12	20	*12	20	*12	20
*45	60	*45	60	*45	60
*45	55	*45	55	*45	55
103 1/2	105	104 1/2	104 1/2	104 1/2	105 1/2
110	114 1/2	112	113 1/2	113	118
41	42	40	42	40	42
17 1/2	18	17 1/2	18	18 1/2	18 1/2
*37	39	*37	39	*37	39
*75	78	*75	78	*77 1/2	77 1/2
*96	100	*95	98	*95	100
120	125	124 1/2	124 1/2	120	130
32 1/2	32 1/2	32 1/2	32 1/2	34 1/4	34 1/4
*61	62 1/2	*61	62 1/2	*61	62 1/2
65 1/2	66	64 1/2	65 1/2	67	67 1/2
*120	125	*120	125	*115	125
*44 1/2	47	*44 1/2	47	*44 1/2	47
*14	16	*14	16	*14	16
100 1/2	103 1/2	99 1/2	102 1/2	101 1/2	104 1/2
30	31	29	29	30 1/4	30 3/4
*100	107	*100	105	*99	105
*70	75	*65	71	*63	69
158	158	*157 1/2	160	159	160
15	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
*69	70	68 1/2	69 1/2	69	69 1/2
116 1/4	118 1/2	116 1/2	117 1/2	118	119 1/2
100 1/4	101 1/4	100 1/2	102 1/2	102 1/2	104 1/2
*80	80	*80	80	*80	80
*80	100	*80	100	*80	100
*80	100	*80	100	*80	100
*116 1/2	116 1/2	115 1/2	117 1/2	117 1/2	118 1/2
*66	74	*66	69	*67	69
*85	95	*85	95	*85	95
88 1/2	90 1/2	*87 1/2	91 1/2	91 1/4	93 1/4
*7	80	*7	80	*7	80
*72	76	*72	76	*72	80
17 1/2	18 1/4	17 1/2	18 1/2	18 1/2	19 1/2
41 1/2	42	41 1/2	42	42	44 1/2
*60	65	*60	65	*60	65
31	31	31 1/2	33	*31	33
*15	17	*15 1/2	15 1/2	*15 1/2	16 1/2
40	40	40	42	42	43
81 1/4	83 1/4	81 1/2	83 1/2	83 1/4	84 1/4
108 1/2	109	109 1/4	109 1/2	109 1/2	110 1/2
15	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
50 1/2	52 1/2	50 1/2	52 1/2	52	53
24	25	24	24 1/2	25 1/2	25 1/2
57 1/2	60	57 1/2	60	57 1/2	60
*23 1/2	24 1/2	*23 1/2	24 1/2	*23 1/2	24 1/2
*24 1/2	24 1/2	*24 1/2	24 1/2	*24 1/2	24 1/2
*43 1/2	44	*43 1/2	45	*44 1/2	45
85	85 1/2	87	87	*87 1/2	89
123	126 1/2	123 1/2	126 1/2	126 1/2	127 1/2
*82	82	*82	82	*82	82

NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907 On basis of 100-share lots		Range for Previous Year (1906)	
		Lowest	Highest	Lowest	Highest
<b>Railroads</b>					
Atch Topeka & Santa Fe	21,070	81 1/2 Aug 15	108 1/4 Jan 7	85 3/8 May	110 1/2 Sep
Do pref.	700	89 Aug 13	101 1/8 Jan 12	208 Dec	106 Jan
Atlantic Coast Line RR.	1,150	77 Aug 15	133 1/8 Jan 5	131 1/2 Jly	167 1/2 Jan
Baltimore & Ohio	7,000	87 Aug 17	122 Jan 5	105 3/4 Jly	125 1/2 Sep
Do pref.	85	85 J'ne 19	94 1/2 Jan 10	91 Oct	99 1/2 Jan
Brooklyn Rapid Transit	36,640	37 1/4 Aug 20	83 1/2 Jan 7	71 Jly	94 1/2 Jan
Buffalo & Susque. pref.	83	83 Feb 16	85 1/2 Feb 8	83 Jan	87 Feb
Canada Southern	16,700	155 Mch 23	195 1/2 Jan 4	155 1/2 Jan	201 1/2 Dec
Central of New Jersey	10	165 Mch 25	219 1/2 Jan 2	204 May	236 1/2 May
Chesapeake & Ohio	3,350	30 1/2 Aug 20	56 Jan 5	51 1/2 Nov	65 1/2 Aug
Chicago & Alton RR.	49 1/2 Aug 14	27 1/2 Jan 10	25 1/2 Sep	35 1/2 Oct	77 1/2 Oct
Do pref.	49 1/2 Aug 8	69 Jan 5	70 Dec	71 1/2 Dec	71 1/2 Dec
Chicago Great Western	3,300	9 1/2 May 27	18 Jan 2	16 J'ne	23 1/2 Jan
Do 4% debentures	64	Aug 19	79 Feb 25	79 1/2 Sep	86 1/2 Jan
Do 5% pref. "A"	300	39 1/2 Aug 17	71 1/2 Feb 14	70 Dec	80 Jan
Do 4% pref. "B"	1,010	12 1/4 Aug 26	26 1/2 Jan 5	24 1/2 Nov	35 1/2 Jan
Chicago Milw. & St Paul	41,030	117 1/2 Aug 15	157 1/2 Jan 14	116 1/2 Dec	199 1/2 Dec
Do pref.	200	145 Mch 25	165 1/2 Jan 5	116 1/2 Dec	218 Aug
Do com cts 25% paid	300	107 May 27	141 Jan 14	-----	-----
Do pref cts 25% paid	1,122	125 Aug 12	149 Jan 15	-----	-----
Chicago & North Western	3,000	137 1/2 Mch 25	205 Jan 10	192 Apr	240 Jan
Do pref.	197	Aug 19	234 Jan 10	225 Aug	270 Mch
Chic St P Minn & Omaha	720	115 Aug 19	170 Jan 8	168 J'ne	198 Jan
Do pref.	160	Jan 18	165 Jan 19	175 Nov	202 Jan
Chicago Termin'l Transfer	5	Mch 28	93 Feb 21	93 Apr	181 Jan
Do pref.	5	Mch 28	25 Jan 11	25 Dec	42 1/2 Jan
Chicago Union Traction	100	28 Aug 17	61 1/4 Apr 3	37 1/2 Oct	135 Feb
Cleve Cin Chic & St L	1,200	58 Aug 12	92 1/2 Jan 7	89 Dec	107 1/2 Jan
Do pref.	100 1/2	Jly 16	103 1/2 Jan 7	110 Jly	118 Jan
Colorado & Southern	4,710	21 May 27	38 1/2 Jan 9	29 1/2 Jan	41 Oct
Do 1st preferred	2,260	51 Aug 20	69 1/2 Jan 7	66 1/2 Apr	73 1/2 Feb
Do 2d preferred	2,450	40 May 27	58 1/2 Jan 8	43 May	59 Dec
Delaware & Hudson	5,865	147 Aug 27	227 1/2 Jan 2	189 May	234 1/2 Nov
Delaware Lack & West'n	700	440 Aug 17	510 Jan 24	437 1/2 Apr	560 May
Denver & Rio Grande	5,160	20 Aug 15	42 1/2 Jan 7	36 1/2 May	51 1/2 Jan
Do pref.	260	64 1/2 Aug 17	83 1/2 Jan 10	83 Oct	91 1/2 Jan
Detroit United	600	61 J'ne 15	80 1/2 Jan 16	79 1/2 Dec	102 Feb
Duluth So Shore & Atlan	2,900	7 1/2 Mch 14	19 1/2 Jan 5	17 1/2 Jan	22 1/2 Jan
Do pref.	27,490	18 Aug 24	33 Jan 4	32 Apr	45 Jan
Do 1st pref.	6,840	45 1/2 Aug 26	75 1/2 Jan 7	74 1/2 Dec	83 Jan
Do 2d pref.	3,310	29 1/4 Aug 26	67 Jan 7	62 1/2 Apr	76 1/2 Jan
Evansville & Terre Haute	90	Apr 4	92 Apr 5	80 Jly	94 Aug
Great Northern pref.	30,626	114 Aug 15	189 1/2 Jan 5	178 Dec	248 Feb
Temp cts for ore prop.	12,580	44 Aug 15	85 Jan 5	70 1/2 Dec	85 Dec
Green Bay & W. deb cts A	712	Aug 12	14 1/2 Jan 17	11 1/2 Nov	92 1/2 Jan
Do pref.	30	Apr 27	47 Jan 3	33 1/2 Jan	53 Aug
Hocking Valley tracts	200	72 Apr 1	86 1/2 Jan 4	77 1/2 Jan	97 1/2 May
Do pref.	83	Aug 14	94 Jan 5	92 1/2 Nov	99 1/2 J'ne
Illinois Central	900	128 Aug 12	172 Jan 3	164 May	184 1/2 J'ne
Interboro-Metropolitan	4,920	8 Aug 20	39 Jan 23	33 1/2 J'ne	55 1/2 May
Do pref.	5,310	20 1/2 Aug 20	75 1/2 Jan 7	70 1/2 J'ne	87 1/2 May
Iowa Central	1,710	15 Aug 24	28 1/2 Jan 4	24 Jly	34 1/2 Jan
Do pref.	1,010	30 1/2 Mch 25	51 Jan 7	48 Jly	63 1/2 Jan
K C Ft S & M. tr cts pref	100	70 J'ne 11	80 Jan 10	77 Oct	84 1/2 Feb
Kansas City Southern	2,100	18 Mch 14	30 1/2 Jan 8	22 1/2 Jly	37 1/2 Jan
Lake Erie & Western	1,600	470 Mch 18	28 1/2 Jan 8	27 1/2 J'ne	44 1/2 Jan
Do pref.	55	Apr 2	67 1/2 Apr 26	75 Sep	82 1/2 Jan
Long Island	200	45 Jly 23	67 1/2 Jan 9	61 1/2 Oct	81 1/2 Jan
Louisville & Nashville	3,780	103 Aug 12	145 1/2 Jan 5	136 1/2 May	156 1/2 Jan
Manhattan Elevated	3,005	110 Aug 24	146 Feb 13	140 Sep	162 Jan
Metropolitan Street	2,500	35 Aug 30	107 Jan 23	103 Jly	127 Jan
Mexican Central	3,500	15 Mch 14	27 1/2 Jan 5	18 1/2 May	29 1/2 Dec
Minneapolis & St Louis	38	Aug 22	59 Jan 15	58 1/2 Dec	84 1/2 Jan
Do pref.	500	76 1/2 Aug 2	90 Jan 24	90 Apr	100 1/2 Jan
Minn St P & S S Marie	90	May 28	140 1/2 Jan 3	134 Dec	164 Mch
Do pref.	360	119 Aug 20	168 Jan 3	163 1/2 Dec	183 1/2 Jan
Mo Kansas & Texas	21,500	30 1/4 Mch 26	44 1/2 Mch 1	29 Apr	43 1/2 Nov
Do pref.	400	69 Mch 26	72 1/2 Jan 8	64 1/4 Apr	76 Nov
Missouri Pacific	400	63 Aug 15	92 1/2 Jan 5	85 1/2 May	106 1/2 Jan
Nash Chatt & St Louis	200	119 Mch 22	147 Jan 8	133 May	149 1/2 Jan
Nat of Mex. non-cum pf.	420	15 Aug 15	27 Feb 14	18 1/4 J'ne	30 Dec
Do 2d pref.	420	15 Aug 15	27 Feb 14	18 1/4 J'ne	30 Dec
N Y Central & Hudson	79,650	99 1/2 Aug 15	134 1/2 Jan 10	126 Nov	156 1/2 Jan
N Y Chic & St Louis	500	29 Aug 26	63 1/2 Jan 7	59 Mch	73 1/2 Apr
Do 1st pref.	109	Mch 25	110 Jan 16	111 Apr	120 1/2 Jan
Do 2d pref.	70	Mch 26	91 1/2 Jan 7	80 May	92 Dec

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for days of the week (Saturday August 24 to Friday August 30) and various stock symbols and prices.

STOCKS NEW YORK STOCK EXCHANGE

Table listing various stock companies and their current prices, including Unit Rys Inv't of San Fran, Wash., Wheeling & Lake Erie, etc.

Sales of the Week Shares

Table showing sales volume for various stocks, such as 100, 400, 1,852, etc.

Range for Year 1907 On basis of 100-share lots.

Table showing price ranges for 1907, with columns for 'Lowest' and 'Highest' prices.

Range for Previous Year (1906).

Table showing price ranges for 1906, with columns for 'Lowest' and 'Highest' prices.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table listing banks and trust companies with columns for 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.





BONDS				BONDS			
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE			
WEEK ENDING AUGUST 30				WEEK ENDING AUGUST 30			
Int	Per	Price	Week's	Int	Per	Price	Week's
Rate	Cent	Friday	Range	Rate	Cent	Friday	Range
		August 30	of			August 30	of
			Last				Last
			Sale				Sale
Louisv & Nash gen g 6s. 1930	J-D	115	115	J'ne'07	114 1/2	117	
Gold 5s. 1937	M-N	111	108	Mar'07	108	117 1/2	
Unified gold 4s. 1940	J-J	96 1/2	96 1/2	96 1/2	96 1/2	101 1/2	
Registered. 1940	J-J			101 1/2	J'ly'06		
Sink fund gold 6s. 1910	A-O	107	107	Dec'05			
Coll trust gold 5s. 1931	M-N	106	106	106		109	
5-20-yr col tr deed g 4s. 1923	A-O	94	94	Aug'07	92 1/2	93	
E H & Nash 1st g 6s. 1919	J-D	111 1/2	113 1/2	May'07	112	113 1/2	
L Cin & Lex gold 4s. 1931	M-N	105	109	Mar'06			
N O & M 1st gold 6s. 1930	J-J	124	125 1/2	May'07	121	125 1/2	
N O & M 2d gold 6s. 1930	J-J	120	122 1/2	Mar'06			
Pensacola Div gold 5s. 1920	M-S	112 1/2	117	May'07	117	120	
St L Div 1st gold 6s. 1921	M-S	112 1/2	117	May'07	117	120	
2d gold 3s. 1920	M-S	112 1/2	117	May'07	117	120	
Atl Knox & Nor 1st g 5s. 1946	J-D	105	116	J'ly'06	62 1/2	72 1/2	
Hender Bidge 1st g 6s. 1931	M-S	95	108 1/2	Jan'06			
Kentucky Cent gold 4s. 1987	J-J	95	95	J'ne'07	95	97 1/2	
L & N & M & M 1st g 4 1/2s. 1945	J-S	86 1/2	86 1/2	J'ly'06	80	92	
L & N-South M joint 4s. 1952	M-S	86 1/2	86 1/2	Apr'07	80	92	
N Fla & S 1st gu g 5s. 1937	F-A	113 1/2	113 1/2	Mar'07	113 1/2	113 1/2	
N & C Bidge gen gu g 4 1/2s. 1945	J-J						
Pens & Atl 1st gu g 6s. 1921	F-A	107 1/2	112	Jan'07	112	112	
S & N Ala con gu g 5s. 1936	F-A	107 1/2	111	May'07	109 1/2	111	
L & Jeff Bidge Co gu g 4s. 1945	M-S		97	May'06			
L N A & Ch See N Y C & H							
Manhattan Ry consol 4s. 1990	A-O	97 1/2	97 1/2	Aug'07	95 1/2	100 1/2	
Registered. 1990	A-O						
Metropoli El 1st g 6s. 1908	J-J	100 1/2	100 1/2	100 1/2		103 1/2	
McK'pt & B V See N Y Cent							
Metropolitan El See Man Ry							
Mex Cent consol gold 4s. 1911	J-J	75 1/2	77 1/2	Aug'07	77	86	
1st consol income g 3s. a. 1939	J'ly	17	16 1/2	18 1/2	25	15	27 1/2
2d consol income g 3s. a. 1939	J'ly	12	15	14	12	10	21
Equip & coll gold 5s. 1919	A-O						
Mex Internat 1st con g 4s. 1977	M-S	90 1/2	90 1/2	J'ly'01			
Mex North 1st gold 6s. 1910	J-D	105	105	May'00			
Mich Cent See N Y Cent							
Mid of N J See Erie							
Mid L S & W See Chic & N W							
Mid & North See Ch M & St P							
Minn & St L 1st gold 7s. 1927	J-D	130	130	Mar'07	130	130	
Iowa Ex 1st gold 7s. 1909	J-D	105	105	Apr'07	105	105	
Pacific Ex 1st gold 6s. 1921	A-O	118	118	Jan'07	118	118 1/2	
South West Ex 1st g 7s. 1910	J-D	113 1/2	113 1/2	Mar'05			
1st consol gold 5s. 1934	M-N	107 1/2	103	Aug'07	103	110 1/2	
1st and refund gold 4s. 1949	M-S	90	86	Aug'07	87	94	
Des M & Ft D 1st gu 4s. 1935	J-J	96	97	Apr'06			
Minn & St L gu See B O R & N							
M ST P & S S M con g 4 int gu 3s	J-J		98	J'ne'07	96	99	
M S S M & A 1st g 4 int gu 1926	J-J	102	102	J'ne'07	102	102 1/2	
Minn Un See St P M & M							
Mo Kan & Tex 1st g 4s. 1990	J-D	94	94	95 1/2	58	94	98 1/2
2d gold 4s. 1990	F-A	80 1/2	81	81 1/2	6	80	88
1st ext gold 6s. 1944	M-N	101	101	101	3	100 1/2	105
1st & refund 4s. 2004	M-S	81	83 1/2	83	Aug'07	81	86
Gen s f 4 1/2s. 1936	J-J	82	82 1/2	82 1/2	7	82	82 1/2
St L Div 1st ref g 4s. 2001	A-O	85	84	May'07	82	87	
Dal & Wa 1st g 5s. 1940	M-N	105	104 1/2	Jan'07	104 1/2	104 1/2	
Kan C & Pac 1st g 4s. 1990	F-A	96	95 1/2	Apr'07	95 1/2	95 1/2	
Mo K & Ok 1st gu 5s. 1942	A-O	102	102	102	1	102 1/2	
M K & T of T 1st gu g 5s. 1942	M-S	104	103 1/2	Aug'07	102	103 1/2	
Sher Sh & So 1st gu g 5s. 1943	J-D	105	105	Aug'07	104	105	
Tex & Okla 1st gu g 5s. 1943	M-S	103 1/2	103 1/2	May'07	103 1/2	107	
Mo Pacific 1st con g 6s. 1920	M-N	116 1/2	116	Aug'07	115 1/2	120	
Trust gold 5s stamped. 1917	M-S	101 1/2	100 1/2	101	2	100	105
Registered. a. 1917	M-S		107 1/2	Feb'06			
1st coll gold 6s. 1920	F-A	95	98 1/2	Aug'07	98 1/2	105	
40-year gold loan 4s. 1945	M-S	86	86	Aug'07	86	90	
3d 7s extd at 4%. 1938	M-S	96 1/2	97 1/2	97 1/2	97 1/2	98	
Cent Br Ry 1st gu g 4s. 1919	F-A	92	90	J'ne'07	90	96 1/2	
Cent Branch U P 1st g 4s. 1948	J-D	90	92	Apr'07	92	92 1/2	
Leroy & C V A 1st g 5s. 1926	J-J	110	110	Mar'05			
Pac R of Mo 1st ext g 4s. 1938	F-A	98	98	Aug'07	98	101 1/2	
2d extd gold 5s. 1938	J-A	110	110 1/2	Mar'07	116	117 1/2	
St L R M & Sgen con g 5s. 1931	J-O	107 1/2	109 1/2	108	5	108	114
Unified & ref gold 4s. 1929	A-O	84	83	Aug'07	80	83 1/2	
Riv & G Div 1st g 4s. 1929	M-N	85	88	Aug'07	85	92 1/2	
Verd V I & W 1st g 5s. 1926	M-S	107 1/2	107 1/2	Apr'06			
Mob J & K C 1st cons g 5s. 1953	J-J	98	98	Dec'06			
Mob & Ohio new gold 6s. 1927	J-D	117	123 1/2	May'07	121 1/2	124	
1st extension gold 6s. a. 1927	J-D		122	Dec'05			
General gold 4s. 1938	M-S	83 1/2	83	Aug'07	83	94	
Montgom Div 1st g 6s. 1947	F-A	102 1/2	103 1/2	May'07	103 1/2	108 1/2	
St L & Cairo coll g 4s. a. 1930	Q-F		92 1/2	Aug'06			
Guarantee g 4s. 1931	J-J		101	Nov'04			
M & O coll 4s See Southern							
Mohawk & Mal See N Y C & H							
Monongahela Riv See B & O							
Mont Cent See St P M & M							
Morgan's La & T See S P C							
Morris & Essex See Del L & W							
Nash Chat & St L 1st 7s. 1913	J-J	115 1/2	114 1/2	Aug'07	114 1/2	118 1/2	
1st consol gold 5s. 1925	A-O	112 1/2	112 1/2	Aug'07	111 1/2	116	
Jasper Branch 1st g 6s. 1923	J-J	116 1/2	116 1/2	May'07	116 1/2	116 1/2	
M C M W & A 1st 6s. 1917	J-J	117 1/2	117 1/2	Mar'05			
T & P Branch 1st 6s. 1917	J-J		113	J'ly'04			
Nash Flor & Shef See L & N							
Nat of Mex prior lien 4 1/2s. 1926	J-J	79	80	79 1/2	Aug'07	79 1/2	87 1/2
1st consol 4s. 1951	A-O						
New H & D See N Y N H & H							
N J Juno RR See N Y Cent							
New & Cin Edge See Lou & N							
N O & N E prior lien g 6s. 1915	A-O						
N Y Bkin & Man Riv See L I							
N Y Cent & H Riv g 3 1/2s. 1997	J-J	89	89	89	81	88	94 1/2
Registered. 1997	J-J		89 1/2	Aug'07	89 1/2	93	
Deben g 4s. 1934	M-N	93 1/2	93 1/2	94	22	93	99
Lake Shore coll g 3 1/2s. 1995	F-A	80	79 1/2	81 1/2	10	79 1/2	83 1/2
Registered. 1995	F-A		78	78 1/2	2	78	87
Mich Cent coll g 3 1/2s. 1995	F-A	78	83	Aug'07	80	87 1/2	
Registered. 1995	F-A		84 1/2	Jan'07	84 1/2	84 1/2	
Beech Creek 1st gu g 4s. 1936	J-J	100	102	Feb'07	102	102 1/2	
Registered. 1936	J-J		102	Mar'04			
2d gu gold 5s. 1936	J-J						
Beech Cr Ext 1st g 3 1/2s. 1931	A-O						

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron				Telegraph and Telephone			
Int	Per	Price	Week's	Int	Per	Price	Week's
Rate	Cent	Friday	Range	Rate	Cent	Friday	Range
		August 30	of			August 30	of
			Last				Last
			Sale				Sale
Col F & I Co gen s f g 5s. 1943	F-A	84 1/2	85	85	85	100 1/2	
Convertible deb g 6s. 1911	F-A		87	Apr'07	87	87	
Col Fuel Co gen gold 6s. 1919	M-N		102 1/2	Oct'04			
Gr Riv Coll & C 1st g 6s. 1919	A-O		102 1/2	Apr'06			
Clear Bit Coal 1st s f 4s. 1940	J-J		95	Apr'02			
Col Indu 1st coll 5s gu. 1934	F-A	51	48 1/2	51	184	43 1/2	76 1/2
Continental C 1st s f gu 5s. 1952	F-A		107 1/2	Dec'04			
Jen & Clear C & I 1st g 5s. 1926	J-D		107	May'07			
Kan & H C & C 1st s f 5s. 1951	J-J		105 1/2	Dec'06			
Pleas Val Coll 1st g f 5s. 1928	J-J		105	Oct'00			
Sunday Creek Co g 5s. 1944	J-J		75	Feb'07		78	78 1/2
Tenn Coal gen 5s. 1951	J-J		85	88	88 1/2	86	85
Tenn Div 1st g 6s. a. 1917	A-O	102	100	J'ne'07	100	106 1/2	
Birm Div 1st consol 6s. 1917	J-D		105	J'ne'07		104 1/2	106 1/2
Cal C M Co 1st gu g 6s. 1925	J-D		102	Dec'03			
De Bar C & I Co gen 5s. 1910	F-A		97	Feb'07		100	100
Va Iron Coal & Col 1st g 5s. 1949	M-S		91	91	17	90	98
Victor Fuel 1st s f 5s. 1953	J-J		93 1/2	Feb'07	93 1/2	93 1/2	
Am Telep & Tel coll tr 4s. 1929	J-J						
Comm Cable Co 1st g 4s. 1937	Q-F		78 1/2	J'ly'07			78 1/2
Met T & T 1st g 5s. 1925	M-N		96 1/2	J'ne'06			
Mich State Telep 1st 5s. 1924	F-A		99 1/2	97	Feb'07	104	104
N Y & N J Tel gen g 5s. 1920	M-N		105 1/2				

N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 30										N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 30									
BONDS		Int'l Period	Price Friday August 30	Week's Range or Last Sale	Range Since January 1	BONDS		Int'l Period	Price Friday August 30	Week's Range or Last Sale	Range Since January 1								
Bid	Ask	Low	High	No	Low	High	Bid	Ask	Low	High	No								
Penn Co—(Continued)																			
Erie & Pitts gu 3 1/2 B. 1940	J-J	88	92	Apr '07	92	92	Southern Pac Co—(Continued)	A-O	*115	127	Sep '06								
Series C 1940	J-J	95 3/4	Apr '04				1st gold 6s. 1920	J-J	*110	116	Nov '06								
Gr R & I ex 1st gu 4 1/2 1941	J-J	108	Sep '06				1st of Cal guar 5s. 1938	A-O		112	Feb '07								
Pitts Ft W & C 1st 7s. 1912	J-J	127 3/4	Oct '02				Ore & Cal 1st guar 5s. 1927	J-J	*98 1/2	100 3/4	July '07								
2d 7s. 1912	J-J	119	J'ne '06				So P of Ar gu 1st g 6s. 1909	J-J	104	Apr '07									
3d 7s. 1912	J-J	119	Apr '04				1st guar 6s. 1910	J-J	104 1/4	Feb '07									
Pitts Y & Ash 1st con 5s. 1927	M-N	*107	116	May '05			So Pacific of Cal—												
PCC & St L gu 4 1/2 A. 1940	A-O	108 1/2	107 1/2	July '07	107 1/2	109 1/2	1st g 6s series E & F. 1912	A-O		107	Apr '07								
Series B guar. 1942	A-O	108 1/2	107 1/2	July '07	108 1/2	109 1/2	1st gold 6s. 1912	A-O		114	Dec '04								
Series C guar. 1942	M-N		112 1/2	J'ne '05			1st con guar 6s. 1937	M-N		116	May '07								
Series D 4s guar. 1945	M-N	100 3/4	91	Feb '07	91	91	S Pac of N Mex 1st g 6s. 1911	J-J		104	Mar '07								
Series E 3 1/2 guar g. 1949	F-A	82 3/4					So Pac Coast 1st gu 4s g. 1937	J-J		107 1/2	Feb '07								
Series F 4s guar. 1953	J-D						Tex. & N. O. Sab D 1st g 6s. 1912	M-S		107 1/2	Feb '07								
C St L & P 1st con g 5s. 1932	A-O	*112	115 1/2	J'ne '07	115	116 1/2	Con gold 5s. 1943	J-J		104	Sep '06								
Pensacola & Atl See C & S L & Nash							So Pac RR 1st ref 4s. 1955	J-J	88	Sale	88								
Peo & East See C C & St L							Southern—1st con g 5s. 1994	J-J	102	101	102								
Peo & Pek Un 1st g 6s. 1921	M-N	*104 1/2	123 1/2	Jan '05			Registered. 1994	J-J		114	Nov '06								
2d gold 4 1/2. 1921	Q-F		100 3/4	Dec '05			Mob & Ohio coll tr g 4s. 1938	M-S		85	82								
Pere Marq—Ch & W M 5s 1921	J-D		109	Apr '02			Mem Div 1st g 4 1/2-5s. 1996	J-J	111	118 1/2	May '07								
Flmt & P M g 6s. 1920	A-O	*112 1/2	113	Aug '07	110 3/4	115	St Louis div 1st g 4s. 1951	J-J	84	85	84 3/4								
1st consol gold 6s. 1939	M-N		100 3/4	Apr '07	100 3/4	100 3/4	Ala Cen R 1st g 6s. 1918	J-J		89	96								
Pt Huron Div 1st g 5s. 1939	A-O		106 1/2	Sep '06			Atl & Danv 1st g 4s. 1948	J-J		92	J'ne '06								
Sag Tus & H 1st g 4s. 1931	F-A						2d 4s. 1948	J-J		113	Jan '06								
Phil B & W See Penn RR							Atl & Yad 1st g guar 4s. 1949	A-O		111	Feb '07								
Phila & Reading cons 7s. 1911	J-D		115 1/2	Mar '06			Col & Greeny 1st 6s. 1916	J-J		111	Feb '07								
Pitts Cin & St L See Penn Co							E T Va & Ga Div g 5s. 1930	J-J	*110 3/4	110 3/4	July '07								
Pitts Cleve & Tol See B & O							Con 1st gold 5s. 1956	M-N		113 1/2	112 1/2								
Pitts Ft W & Ch See Penn Co							E Ten reor lien g 5s. 1938	M-S		109 1/2	July '07								
Pitts McKees & Y See N Y Cen							Ga Midland 1st 3s. 1946	A-O		68	67 1/2								
Pitts Sh & L 1st g 5s. 1940	A-O		120	Mar '06			Ga Pac Ry 1st g 6s. 1922	J-J		114	Aug '07								
1st consol gold 5s. 1943	J-J		98	July '07			Knox & Ohio 1st g 6s. 1925	J-J		112	July '07								
Pitts & West See B & O							Mob & Bir prior lien g 5s. 1945	J-J		90	96								
Reading Co gen g 4s. 1997	J-J	93	93 1/2	92	93	26	Mortgage gold 4s. 1945	J-J		90	96								
Regist. 1997	J-J			95 1/4	May '07	95 3/4	Rich & Dan con g 6s. 1913	J-J		109 1/4	Aug '07								
Jersey Cent coll g 4s. 1951	A-O			91	Aug '07	90	Deb stamped. 1927	A-O		103 1/2	92								
Rensselaer & Sar See D & H							Rich & Meek 1st g 4s. 1948	M-N		108	Aug '07								
Rich & Dan See South Ry							So Car & Ga 1st g 5s. 1919	M-N		106	105								
Ritch & Meck See Southern							Virginia Mid ser C 6s. 1916	M-S		112	Oct '06								
Rio Gr West See Den & Rio Gr							Series D 4-5s. 1921	M-S		108 1/2	Dec '06								
Roeh & Pitts See B R & P							Series E 5s. 1926	M-S		113	Dec '05								
Rome Wat & Og See N Y Cent							General 6s. 1936	M-N		107 1/2	May '07								
Rutland See N Y Cent							Guar stamped. 1936	M-N		107	May '07								
Sag Tus & H See Pere Marq							W O & W 1st cy gu 4s. 1924	F-A		90 1/2	98 1/2								
St Jo & Gr 1st g 4s. 1947	J-J	80	82	J'ne '07	90	92 1/2	West N C 1st con g 6s. 1914	J-J	106	110	106 1/2								
St L & Calro See Mob & Ohio							S & N Ala See L & N												
St L & Iron Mount See M F							Spok Falls & Nor 1st g 6s. 1939	J-J		117	July '06								
St L K C & N See Washab							Ver A of St L 1st g 4 1/2. 1944	F-A	*104	111	July '07								
St L M Br See T R R A of St L							1st con gold 5s. 1894	F-A		111 1/2	J'ne '07								
St Louis & San Francisco—							Gen refund s f 4s. 1853	J-J		90	Aug '07								
General gold 6s. 1931	J-J	117 1/4	118	118	1	118	St L M Bge Ter gu g 5s. 1930	A-O		111	Dec '06								
General gold 5s. 1931	J-J	106	106	106	1	105 1/2	Tex & N O See So Pac Co												
St L & S f RR cons g 4s. 1906	J-J	91 1/2	91	Feb '07	91	93	Tex & Pac 1st gold 5s. 2000	J-D	112 1/2	112 1/2	Aug '07								
Southw Div 1st g 5s. 1947	A-O		102 1/2	Aug '05			2d gold inc 5s. 2000	Mar	90	92	Nov '06								
Refunding g 4s. 1951	J-J	76	Sale	75	76	38	La Div B L 1st g 5s. 1931	J-J		110	Mar '06								
5-year gold notes 4 1/2. 1908	J-D		98	Nov '06			W Min W & N W 1st gu 5s '30	F-A		106 1/2	Nov '04								
St L M & So East gu 4 1/2 1909	J-D		116	Sale	116	116	Tol & O C 1st g 5s. 1935	J-J		107 1/2	Aug '07								
K C Ft S & M con g 6s. 1928	M-N	77	Sale	73	77	34	Western Div 1st g 5s. 1935	A-O		105	111								
K C Ft S & M Ry 1st g 4s. 1936	A-O						General gold 5s. 1935	J-D		100	102								
K C & M R & B 1st g 5s. 1929	A-O						Kan & M 1st gu g 4s. 1945	A-O		90	91 1/2								
Ok'rk & Ch C 1st gu 5s g 1913	A-O		97	May '07	97	97 1/2	Tol P & W 1st gold 4s. 1917	J-J	83	Sale	83								
St Louis So See Illinois Cent							Tol St L & W pr lien g 3 1/2. 1925	J-J	82	86 1/2	83 1/2								
St L S W 1st g 4s bd ctis. 1959	M-N		89	89 1/2	89 1/2	89 1/2	50-year gold 5s. 1950	A-O		74	74								
2d g 4s inc bond ctis. 1959	J-D		77	79 1/2	77	83	Tor Ham & Buff 1st g 4s. 1946	J-D	*87	95	Dec '06								
Consol gold 4s. 1932	J-J	70	Sale	70	71	6	U 1st ref and Del 1st con g 5s 1928	J-D		104	110								
Gray's Pt Ter 1st gu g 5s 1947	J-D		101 1/2	Apr '07	101 1/2	101 1/2	1st refund g 4s. 1952	A-O		93	Sep '06								
St Paul & Dul See Nor Pacific							U Pac RR & I gr g 4s. 1947	J-J	97 1/4	Sale	96 3/4								
St Paul M & Man 2d 6s. 1909	A-O	103 3/4	103 3/4	J'ne '07	103	105 1/2	Registered. 1947	J-J		97	Aug '07								
1st consol gold 6s. 1933	J-J	127	134	Dec '06	130	131	20-yr conv 4s (subscrip). 727	J-J	87 3/4	87 3/4	88								
Registered. 1933	J-J		105 1/2	Apr '01	105 1/2	108 1/2	Ore Ry & Nav con g 4s. 1946	F-A		94	Aug '07								
Redeem to gold 4 1/2. 1933	J-J	106	105 1/2	Apr '01	105 1/2	108 1/2	Ore Short Line 1st g 6s. 1922	F-A	116 1/2	117 1/2	116 1/2								
Registered. 1933	J-J		104 1/2	Aug '07	104	107 1/2	1st consol g 5s. 1946	J-J		108 1/2	107 1/2								
Dakota ext gold 6s. 1910	M-N	104 1/2	104	Aug '07	104	107 1/2	Guar refund 4s. 1929	J-D	85 1/2	Sale	85 1/2								
Mont ext 1st gold 4s. 1937	J-D		88 1/2	Aug '07	97 1/2	100 1/2	Registered. 1929	J-D		87 1/2	Mar '07								
Registered. 1937	J-D		100 1/4	Oct '06	100 3/4	101 1/2	Utah & Nor 1st 7s. 1908	J-J	101	103 1/2	Feb '07								
E Minn 1st div 1st g 6s. 1908	A-O	100 3/4	101 1/2	Aug '07	100 3/4	101 1/2	Gold 6s. 1926	J-J		105 1/2	July '07								
Nor Div 1st gold 4s. 1948	A-O		112	May '07			Uni N J RR & C Co See Pa RR												
Minn Union 1st g 6s. 1922	J-J		124	May '07			Utah Central See Rio Gr Wes												
Mont C 1st gu g 6s. 1937	J-J		125	Aug '07	130	131 1/2	Utah & North See Un Pacific												
Registered. 1937	J-J		136 1/4	May '06			Utica & Black R See N Y Cent												
1st guar gold 5s. 1937	J-J		115 1/2	May '07	112	115 1/2	Vandavia consol g 4s. 1955	F-A		102 3/4	Feb '06								
Will & S F 1st gold 5s. 1938	J-D	*108 1/2	115 1/2	Dec '06			vera Cruz & Plst gu 4 1/2. 1934	J-J		98	Sep '06								
St P & Nor Pac See Nor Pac							Ver Val Ind & W See Mo P												
St P & S City See C St P M & O							Virginia Mid See South Ry												
S A & P Pass See C St P M & O	J-J	80 1/2	80	80 1/2	48	80	Va & South Ry 1st gu 5s. 2003	J-J	107 1/2	110	May '07								
S Fe Pres & Ph 1st g 5s. 1942	M-S	104	102	Aug '07	102	108 1/2	Wabash 1st gold 5s. 1939	M-N	107	Sale	106 3/4								
S F & N P 1st ank f g 6s. 1919	J-J		110	Oct '05			2d gold 5s. 1939	F-A	96 1/2	Sale	96 1/2								
Sav F & West See Atl Coast L							Debenture series A. 1939	J-J		90	J'ne '07								
Scioto Val & N E See Nor & W							Series B. 1939	J-J		63	61								
Seaboard Air Line g 4s. 1950	A-O	68	87 1/2	68	11	85	Certificates of deposit. 1947	J-J		62	J'ne '07								
Coll tr refund g 5s. 1911	M-N	96 1/2	95 1/2	J'ne '07	96	100 1/2	1st hen equip s fd g 5s. 1921	M-S		102	Mar '07								
Atl-Birm 30-yr 1st g 4s. 1933	M-S	83	83	Jan '07	89	89	1st hen 50 yr g term 4s. 1954	J-J		53	Mar '06								
Car Cent 1st con g 4s. 1949	J-J		96 1/2	Mar '06			1st ref and ext g 4s. 1956	J-J	55	Sale	53 1/2								
Fia Cen & Pen 1st g 6s. 1918	J-J		107 1/4	Aug '06			Det & Ch Ext 1st g 6s. 1941	J-J		105	104 1/2								
1st land gr ext g 5s. 1930	J-J		109 1/2	Mar '05			Des Moine Div 1st g 4s. 1939	J-J		97	Nov '04								
Consol gold 5s. 1943	J-J		106	Mar '07	106	107 1/2	Om Div 1st g 3 1/2. 1941	A-O		80	Feb '07								
Ga & Ala Ry 1st con 5s 1945	J-J		110	Jan '05	108	106	Tol & Ch Div 1st g 4s. 1941	M-S		97 1/2	J'ne '07								



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

SHARE PRICES—NOT PER CENTUM PRICES						STOCKS BOSTON STOCK EXCHANGE		Sales of the Week Shares	Range for Year 1907		Range for Previous Year (1906)												
Saturday August 24	Monday August 26	Tuesday August 27	Wednesday August 28	Thursday August 29	Friday August 30				Lowest	Highest	Lowest	Highest											
83 1/2	83 3/4	84 1/8	84 1/4	85 1/2	85 1/2	*86 3/8	86 3/8	86 1/2	86 1/2	87	87	Atch Top & Santa Fe	100	226	83 1/2	Aug 20	107 1/2	Jan 7	80 1/2	J'ly	110 1/2	Sep	
*90 1/2	90 1/2	*91 1/2	*91 1/2	*92 1/2	*92 1/2	*93 1/2	*93 1/2	94 1/2	94 1/2	95	95	Do prof.	100	—	89	Aug 13	101 3/4	Jan 8	297 1/2	Dec	105 1/2	Jan	
*215	220	*215	*215	*215	*215	*220	*220	*217	*217	220	220	Boston & Albany	100	42	213	J'ly 9	240	Jan 5	239	Dec	257 1/2	Feb	
129	130	129	129	130	130	130	130	130	130	130	130	Boston Elevated	100	260	129	Aug 24	152	Jan 2	147	Aug	160	Jan	
*129	*129	*129	*129	*130	*130	*130	*130	*130	*130	*130	*130	Boston & Lowell	100	35	200	J'ne 19	231	Jan 7	230	Dec	246 1/2	Apr	
*158	156	156	156	156	156	156	156	155	156	156	156	Boston & Maine	100	70	152	Mch 14	170	May 8	160	Dec	180 1/2	Apr	
*297	*297	*297	*297	*297	*297	*297	*297	*297	*297	*297	*297	Do prof.	100	16	158	May 4	165	Jan 3	164	Oct	175 1/2	May	
*20	20 1/2	*20 1/2	*20 1/2	*20 3/8	*20 1/2	*20 1/2	*20 3/8	*20 1/2	*20 3/8	*20 1/2	*20 3/8	Boston & Providence	100	229 1/2	158	J'ne 21	301	Feb 25	299 1/2	Dec	314 1/2	Apr	
*120	130	*135	*135	*134	*135	*134	*135	*134	*135	*134	*135	Boston Suburban El Cos.	100	100	8	J'ly 1	15	Feb 16	13	Nov	27 1/2	Feb	
												Do prof.	100	—	50	Aug 8	65	Jan 15	63	Jan	75	Feb	
												Boston & Wor Elec Cos.	100	1,156	194	Aug 15	258 1/2	Jan 3	25	Jan	39 1/2	Apr	
												Do prof.	100	—	68	J'ly 22	80	Jan 25	72 1/2	Jan	90	Apr	
												Chic Junc Ry & USY	100	50	110	Apr 8	120	Jan 2	156	Oct	182	Jan	
												Do prof.	100	—	110	Apr 8	120	Jan 2	117 1/2	J'ly	127	Jan	
												Con & Mont Class 4	100	—	184 1/2	Apr 25	188	Feb 13	187 1/2	Nov	190	Mch	
												Conn & Pass Riv pref	100	—	152	J'ly 17	156	Mch 11	153	Oct	163	Apr	
												Connecticut River	100	—	250	Aug 12	280	Jan 8	285	Oct	298	Apr	
												Fitchburg pref	100	126	120	J'ne 15	135	Jan 9	132	Oct	145	Jan	
												Ga Ry & Electric	100	10	67 1/2	J'ne 1	114	Mch 22	95	Jan	107	Apr	
												Do prof.	100	—	82	May 29	88	Mch 7	89	Dec	95	Jan	
												Maine Central	100	—	190	Aug 17	198	Jan 11	197	Mch	200	Dec	
												Moss Electric Cos.	100	1,025	12	Aug 12	201	Jan 9	17	Jan	23	Jan	
												Do prof.	100	—	246	50	Aug 23	71 1/2	Jan 9	50 1/2	Jan	75	J'ne
												Mexican Central	100	—	193 1/2	Mch 9	253 1/2	Jan 2	215 1/2	Aug	281	Dec	
												N Y N H & Hartford	100	673	158	Aug 26	190 1/2	Jan 2	190	J'ly	207 1/2	Jan	
												Northern N H	100	—	152	May 23	160	Jan 8	155	Sep	163	Feb	
												Norwich & Wor pref	100	—	222	Apr 23	226	Feb 2	226	J'ly	233 1/2	Mch	
												Old Colony	100	32	185	Aug 21	200 1/2	Jan 7	198	Dec	210	Jan	
												Pere Marquette	100	—	5	J'ly 31	52	Jan 16	53	Sep	53 1/2	Oct	
												Do prof.	100	—	50	Aug 28	57	Jan 18	50	Jan	65	Oct	
												Rutland pref	100	—	26	J'ne 5	45	Jan 24	47 1/2	Nov	64	Jan	
												Seattle Electric	100	—	82	Aug 7	94	Jan 21	65	Jan	96	Feb	
												Do prof.	100	—	93	Aug 20	103	Jan 2	84 1/2	Jan	106	Feb	
												Union Pacific	100	876	123 1/2	Aug 14	182 1/2	Jan 7	139 1/2	May	195	Sep	
												Do prof.	100	—	81 3/4	Aug 20	93	Jan 15	91	May	99 1/2	Jan	
												Vermont & Mass	100	—	150 1/2	J'ly 22	170	Jan 30	170	Sep	178	Apr	
												West End St.	50	81	84	J'ne 19	95	Jan 25	92	Dec	101	Jan	
												Do prof.	50	31	99	J'ne 28	110	Mch 4	107	Sep	116 1/2	Apr	
												Worc Nash & Roch	100	1	140	Aug 28	147	Jan 15	150	Feb	150 1/2	Feb	
												Amer Agricul Chem	100	50	15	J'ne 5	26	Jan 8	21	J'ly	34	Jan	
												Do prof.	100	543	78	J'ne 10	95	Feb 7	90	Dec	102	Jan	
												Amer Pneu Service	50	413	41 1/2	Aug 26	143 1/2	Jan 8	10 1/2	Dec	29	Apr	
												Do prof.	50	253	11	Aug 17	33	Jan 8	26	Aug	46	Apr	
												Amer Sugar Refin	100	1,500	109	Aug 13	137 1/2	Jan 16	130	Dec	141	Jan	
												Do prof.	100	211	103	Aug 13	131 1/2	Jan 16	128	Dec	141 1/2	Jan	
												Amer Teleg & Teleg	100	1,154	103 1/2	Aug 12	134 1/2	Jan 2	128	J'ly	147 1/2	Jan	
												American Woolen	100	—	22	Aug 14	36 1/2	Jan 8	28	Nov	47 1/2	Jan	
												Do prof.	100	437	85	Aug 13	102 1/2	Jan 7	100 1/2	Dec	110 1/2	Feb	
												Boston Land	100	—	3	Mch 28	4	Jan 15	3 1/2	Jan	4 1/2	Jan	
												Cumberl Teleg & Tel	100	1	102	Aug 12	115	Jan 10	115	J'ly	118 1/2	Mch	
												Dominion Iron & St.	100	—	163 1/2	Mch 26	25	Feb 19	21 1/2	Nov	34	Apr	
												East Boston Land	100	—	61 1/2	Aug 13	94	Jan 2	5 1/2	Jan	10	Aug	
												Edison Elec Illum	100	171	200	Apr 12	230	Jan 7	225	Dec	250	Jan	
												General Electric	100	25	120 1/2	Aug 26	160	Jan 24	157	Oct	184	Oct	
												Massachusetts Gas Cos	100	2,887	497 1/2	Aug 26	66 1/2	Jan 16	44 1/2	May	64 1/2	J'ne	
												Do prof.	100	48	30	Mch 26	86 1/2	Apr 26	84 1/2	Oct	90	Sep	
												Mergehaier Lino	100	35	199	Jan 2	215	Mch 1	190	Mch	210	Dec	
												Mexican Telephone	100	50	2	J'ne 3	4 1/2	Jan 19	3	Jan	5 1/2	Sep	
												N E Cotton Yarn	100	3	46	J'ne 3	75	J'ly 29	27	Mch	60	Nov	
												Do prof.	100	—	84	May 29	90	Jan 12	80	Mch	90 1/2	Nov	
												N E Telephone	100	30	108	Aug 6	126	Jan 7	126	Dec	141 1/2	Apr	
												Pullman Co	100	164	153	Aug 20	182	Jan 7	180	Dec	268 1/2	Nov	
												Reece Button-Hole	100	—	29 1/2	Apr 5	11	Jan 10	9 1/2	Jan	11	Dec	
												Swift & Co	100	678	101 1/2	Aug 13	113	Jan 12	101 1/2	Dec	120	Sep	
												Torrington Class A	25	1	1	May 8	22 1/2	Jan 12	22 1/2	J'ly	27 1/2	Nov	
												Do prof.	25	—	24 1/2	Aug 8	27 1/2	Jan 25	25	J'ne	26 1/2	Dec	
												Union Cop L'd & M'g	25	4	11	Aug 2	6 1/2	Jan 25	6 1/2	Dec	6 1/2	Dec	
												United Fruit	100	484	103 1/2	Mch 11	113	Apr 25	103 1/2	May	113 1/2	May	
												Un Shoe Mach Corp	25	666	40	Aug 15	69	Jan 2	260 1/2	Dec	86 1/2	Feb	
												Do prof.	25	501	24 1/2	Aug 15	29	Jan 4	28 1/2	Dec	32 1/2	J'ly	
												U S Steel Corp	100	3,840	29 1/2	Aug 15	50 1/2	Jan 7	32 1/2	J'ly	50 1/2	Oct	
												Do prof.	100	665	91	Aug 15	107 1/2	Jan 7	99	J'ly	113 1/2	Feb	
												West Teleg & Teleg	100	25	5	Mch 25	9	Jan 12	8	Nov	17 1/2	Jan	
												Do prof.	100	1	61	Aug 28	82	Jan 17	79	Nov	98 1/2	Jan	
												Westing El & Mig	50	4	69	Aug 27	78 1/2	Jan 18	73 1/2	Oct	86	Feb	
												Do prof.	50	—	76	May 6	80	Feb 28	75 1/2	Nov	98	Jan	
												Adventure Con	25	1,400	2	J'ne 5	6 1/2	Feb 20	4 1/2	Dec	8 1/2	Oct	
												Allouez	25	305	32	Aug 15	74 1/2	Jan 14	31 1/2	J'ly	55 1/2	Dec	
												Amalgamated Copper	100	32,519	65 1/2	Aug 15							

Main table containing bond market data for Boston Stock Exchange, including columns for Bid, Ask, Low, High, Range, and various bond titles like Am Bell Telephone, Boston & Lowell, etc.

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

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

Table with columns for Share Prices (Not Per Centum Prices) and Active Stocks (For Bonds and Inactive Stocks see below), including sub-sections for Baltimore and Philadelphia.

Table with columns for PHILADELPHIA, PHILADELPHIA, PHILADELPHIA, BALTIMORE, and BALTIMORE, listing various stocks and bonds with Bid and Ask prices.

\* Bid and asked prices; no sales on this day. † Ex-rights. ‡ \$7.50 paid. § \$15 paid. ¶ \$30 paid. ⚡ \$35 paid. α Receipts. β \$25 paid. γ \$30 paid.

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 30, 1907, categorized by Stocks, Railroad & Bonds, State Bonds, and U S Bonds.

Table showing sales at the New York Stock Exchange for 1907 and 1906, categorized by Stocks, Bonds, and Government bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges, categorized by listed and unlisted shares and bond sales.

Outside Securities

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

Large table listing various securities including Street Railways, Gas Securities, and other financial instruments with 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 Railroad stocks and Industrial & Miscellaneous stocks with bid and ask prices.

Table listing Industrial & Miscellaneous stocks with bid and ask prices.

Table listing Industrial & Miscellaneous stocks with bid and ask prices.

Buyer pays acc'd int. Price per sh. Sale price. a Ex-rights. x Div. L New stock. Sells on S'k Exch., but not a very active security.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table of Railroad Gross Earnings with columns for Road, Latest Gross Earnings (Week or Month, Current Year, Previous Year), and July 1 to Latest Date (Current Year, Previous Year). Includes various fiscal year totals at the bottom.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns for Monthly Summaries, Current Year, Previous Year, Inc. or Dec., and %. Includes sub-sections for Monthly Summaries and Fiscal Year Totals.

a Mexican currency. b Includes earnings of Gulf & Chicago Division. c Includes the Houston & Texas Central and its subsidiary lines in both years. d Covers lines directly operated. e Includes the Chicago & Eastern Illinois in both years. f Includes Evansville & Indiana R.R. h Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley R.R. k Includes in both years earnings of Denver End & Gulf R.R., 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 third week of August. The table covers 35 roads and shows 9.06% increase in the aggregate over the same week last year.

Table with 5 columns: Road, 1907, 1906, Increase, Decrease. Rows include Buffalo Rochester & Pittsburgh, Canadian Northern, Canadian Pacific, etc.

For the second week of August our final statement covers 46 roads and shows 7.87% increase in the aggregate over the same week last year.

Table with 5 columns: Road, 1907, 1906, Increase, Decrease. Rows include Previously reported (40 roads), Alabama Great Southern, etc.

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month.

Table with 5 columns: Road, Gross Earn'gs Current Year, Gross Earn'gs Previous Year, Net Earnings Current Year, Net Earnings Previous Year. Rows include Alabama Great Southern, Ala Tenn & Northern, etc.

Table with 5 columns: Road, Gross Earn'gs Current Year, Gross Earn'gs Previous Year, Net Earnings Current Year, Net Earnings Previous Year. Rows include Ches & Ohio, Chesterfield & Lancas, Chicago & Alton, etc.

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Minn St P & SSM. b. June	1,159,790	1,015,698	440,774	425,532
July 1 to June 30	12,892,076	11,574,460	5,458,529	5,789,901
Minneapolis & St Louis. a. July	362,814	318,575	130,353	122,002
Missouri Kan & Tex. a. June	2,113,161	1,619,481	607,302	457,283
July 1 to June 30	26,183,954	21,159,140	8,508,507	5,744,598
Mo Pac System. b. June	4,031,319	3,604,902	1,299,719	1,073,274
July 1 to June 30	48,703,336	44,566,916	16,188,271	14,284,415
Nashv Chatt & St L. b. June	1,113,794	1,128,519	209,985	286,912
July 1 to June 30	12,238,469	11,120,980	2,508,309	2,766,068
National RR of Mexico. June	1,406,327	1,380,518	516,225	548,593
July 1 to June 30	15,874,666	14,039,300	5,722,831	5,413,252
Hidalgo & Northeast. June	76,073	92,009	10,738	35,069
July 1 to June 30	986,336	-----	249,826	-----
Nev Cal & Ore. a. June	25,560	22,839	13,590	10,404
July 1 to June 30	267,304	229,925	145,995	103,011
Nevada Central. b. June	8,361	6,811	1,591	355
July 1 to June 30	84,489	61,249	30,221	30,155
New London Northern. b. Apr 1 to June 30	266,222	284,490	def323	14,336
Jan 1 to June 30	481,261	542,016	def25,300	def32,725
July 1 to June 30	1,049,129	1,104,725	46,735	87,351
N Y Central & Hud Riv. b. Apr 1 to June 30	25,142,126	21,586,971	5,944,482	6,258,819
Jan 1 to June 30	46,930,896	42,879,226	9,530,382	12,103,312
New York Chicago & St Louis. b. Apr 1 to June 30	2,637,724	2,439,822	654,908	489,210
Jan 1 to June 30	5,221,021	4,885,999	1,136,655	903,760
July 1 to June 30	10,237,229	9,651,818	2,555,404	2,195,567
N Y Ontario & West. a. June	726,246	702,473	195,395	275,554
July 1 to June 30	8,202,361	7,265,057	2,558,015	2,031,770
New York & Ottawa. b. Apr 1 to June 30	41,164	39,661	3,679	320
Jan 1 to June 30	72,532	68,292	3,688	def751
New York & Penn. b. Apr 1 to June 30	25,046	26,604	7,321	8,634
Jan 1 to June 30	51,828	52,415	16,099	13,348
July 1 to June 30	110,840	107,108	34,085	30,662
N Y & Rockaway Beach. b. Apr 1 to June 30	145,307	133,328	46,509	34,078
Jan 1 to June 30	185,725	164,269	5,057	def14,710
July 1 to June 30	604,010	480,217	176,561	113,097
N Y Susq & West. a. May	295,289	204,427	71,006	78,097
July 1 to May 31	2,847,799	2,506,313	784,426	759,073
Norfolk & Western. b. June	2,751,383	2,478,043	1,107,572	956,651
July 1 to June 30	31,164,377	28,487,763	11,649,843	11,423,141
Northern Central. b. June	1,165,702	1,041,102	272,315	304,915
Jan 1 to June 30	6,346,194	5,475,794	1,095,784	1,162,384
Pennsylvania Lines directly operated. East of Pitts & Erie. June	1,435,487	12,360,787	4,402,504	3,970,804
Jan 1 to June 30	79,141,549	69,826,849	19,972,046	19,537,146
West of Pitts & Erie. June	Inc. 973,100	Inc. 202,700	Inc. 782,700	-----
Jan 1 to June 30	Inc. 4,920,300	Inc. 4,920,300	Inc. 782,700	-----
Phila Balt & Wash. b. June	1,481,117	1,364,417	365,435	374,235
Jan 1 to June 30	8,178,211	7,513,411	1,423,560	1,741,160
Pitts Cln Chic & St L. a. July	2,712,727	2,407,051	685,843	606,674
Jan 1 to July 31	18,648,503	16,559,610	4,193,618	3,776,326
Raleigh & Charleston. a. June	4,846	4,316	657	146
July 1 to June 30	69,808	58,233	17,545	14,926
Raleigh & South. a. June	10,137	5,695	3,219	1,453
July 1 to June 30	101,707	64,282	28,336	25,857
Raquette Lake. b. Apr 1 to June 30	5,582	6,368	def3,206	970
Jan 1 to June 30	14,021	11,715	def 988	3,716
Reading Railway Co. Phila & Reading. b. May	3,995,910	3,289,052	1,569,988	1,086,826
July 1 to May 31	39,537,555	36,959,117	14,508,419	14,020,798
Coal & Iron Co. b. May	3,407,558	2,773,783	239,255	def 3,024
July 1 to May 31	35,418,016	30,769,300	1,929,834	1,549,553
Total both Cos. b. May	7,403,468	6,062,835	1,809,243	1,083,802
July 1 to May 31	74,955,571	67,728,417	16,528,253	15,570,351
Reading Co. May	-----	-----	133,576	140,309
July 1 to May 31	-----	-----	1,434,150	1,411,696
Total of all Cos. May	-----	-----	1,942,819	1,224,111
July 1 to May 31	-----	-----	17,962,403	16,982,047
Rich Freds & Potomac. June	207,645	179,360	67,421	67,664
July 1 to June 30	1,981,805	1,764,856	628,694	636,560
Rio Grande Junction. June	72,124	65,689	21,637	19,707
Dec 1 to June 30	464,388	370,725	119,315	111,217
Rio Grande Southern. b. June	51,058	46,411	17,938	15,135
July 1 to June 30	611,638	562,905	228,451	238,275
Rock Island System. a. June	5,357,560	4,175,317	1,348,956	1,140,413
July 1 to June 30	60,238,415	51,237,854	17,518,239	14,538,909
St L & San Fran. a. June	4,148,851	3,348,818	1,394,202	1,098,126
July 1 to June 30	49,958,778	41,975,217	16,676,935	13,634,837
Evans & Terre H. a. June	162,924	166,660	57,397	65,336
July 1 to June 30	2,267,214	2,163,679	1,020,328	959,980
Total all Lines. a. June	9,669,336	7,690,795	2,800,555	2,303,875
July 1 to June 30	112,464,410	95,376,752	35,215,502	29,133,727
Rutland RR. b. Apr 1 to June 30	792,658	692,617	227,402	219,701
Jan 1 to June 30	1,386,497	1,267,868	382,918	398,946
July 1 to June 30	2,917,837	2,687,664	805,086	885,859
St Jos & Gr Island. b. May	154,612	124,266	60,328	26,100
July 1 to May 31	1,597,731	1,407,667	626,465	435,131
St Lawrence & Adirondack. b. Apr 1 to June 30	102,791	89,602	37,059	39,130
Jan 1 to June 30	198,536	170,951	82,826	86,356
July 1 to June 30	397,388	339,232	165,206	154,998
St Louis Southwestern. b. June	855,804	725,985	274,376	187,588
July 1 to June 30	10,553,131	8,989,563	3,357,032	2,290,119
Seaboard Air Line. b. June	1,377,573	1,218,818	383,612	289,615
July 1 to June 30	16,427,941	15,116,946	3,479,900	4,603,486
South Buff Ry Co. b. Apr 1 to June 30	165,968	122,784	7,448	18,347
Jan 1 to June 30	309,582	236,487	18,495	24,457
July 1 to June 30	582,406	432,122	60,800	37,039
Southern Indiana. b. May	136,759	121,421	51,658	58,836
July 1 to May 31	1,506,137	1,323,449	624,133	523,348
Southern Pacific. a. June	11,082,898	9,230,647	2,641,391	2,530,469
July 1 to June 30	124,942,522	105,632,547	41,825,598	35,047,360
Southern Railway. a. June	4,609,305	4,293,570	1,176,596	1,067,873
July 1 to June 30	56,657,991	53,641,436	11,958,711	13,868,299
Mobile & Ohio. a. June	826,376	810,292	137,259	152,775
July 1 to June 30	10,759,516	9,445,927	3,116,431	2,900,493
Cin N O & Tex Pac. a. June	751,677	195,867	202,085	202,085
July 1 to June 30	8,778,847	8,454,896	1,747,411	2,062,228
Ala Great South. a. June	378,459	317,083	84,517	52,196
July 1 to June 30	4,169,456	3,774,620	782,881	712,756
Georgia So & Fla. a. June	189,881	166,168	22,493	28,603
July 1 to June 30	2,273,342	1,944,945	393,134	425,286
Staten Island Ry. b. Apr 1 to June 30	57,013	62,129	def 7,305	6,615
Jan 1 to June 30	99,101	108,084	def 16,622	def 4,915
July 1 to June 30	211,541	227,904	def 3,720	def 3,563

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Texas Central. a. June	95,036	60,170	16,705	14,970
July 1 to June 30	1,244,107	945,241	429,628	370,922
Tidewater & Western. b. June	8,862	8,137	2,694	1,244
July 1 to June 30	94,291	88,527	16,027	19,568
Toledo & Ohio Cent. a. June	439,542	320,035	175,636	103,978
July 1 to June 30	4,866,659	4,072,159	1,547,029	1,004,272
Tol Peoria & West. b. June	129,556	100,956	41,363	18,035
July 1 to June 30	1,300,212	1,293,390	289,151	253,959
July 1907 and 1906	93,403	99,100	13,310	20,551
Toledo St L & West. a. June	377,177	345,910	p161,292	p101,714
July 1 to June 30	4,181,963	4,205,048	p1,260,996	p1,063,433
Tombigbee Valley. June	5,333	5,173	907	1,335
July 1 to June 30	75,116	51,826	17,614	17,893
Union Pacific. a. June	6,585,692	5,507,281	2,639,273	2,199,596
July 1 to June 30	76,040,726	67,281,542	33,396,104	30,317,770
Virginia & Southw. b. June	99,385	90,561	44,803	35,457
July 1 to June 30	1,062,909	1,011,335	351,442	404,339
Wabash. b. June	2,493,795	2,321,341	791,558	802,713
July 1 to June 30	27,432,467	25,015,378	7,927,327	6,937,496
W Jersey & Seashore. b. June	536,424	501,124	165,655	171,055
Jan 1 to June 30	2,327,452	2,170,552	105,832	524,032
Western Maryland. a. May	537,386	465,454	120,475	119,717
July 1 to May 31	5,087,845	4,339,591	p1,679,042	p1,512,656
Wheeling & Lake Erie. b. June	611,211	408,411	217,525	97,050
July 1 to June 30	6,230,891	5,319,890	2,105,523	1,563,820
Wisconsin Central. b. June	704,392	611,874	310,857	245,606
July 1 to June 30	7,577,177	7,118,375	2,847,084	2,576,099
Wrights & Tennille. b. July	818,077	119,908	3,844	7,563
Yazoo & Miss Valley. a. June	733,868	716,167	96,023	96,050
July 1 to June 30	9,499,660	8,671,250	1,426,685	1,312,268

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.  
c The company now includes earnings of the Denver Enid & Gulf RR., Pecos Valley system and Santa Fe Prescott & Phoenix Ry. in both years, for June taxes and rentals amounted to \$324,995, against \$204,877 in 1906, after deducting which, net for June 1907 was \$2,607,619, against \$2,536,219 last year. From July 1 to June 30 1907 taxes and rentals were \$2,661,808, against \$2,394,010 last year.  
d For July 1907 additional income was \$9,050, against \$4,723 in 1906.  
e For July 1907 additional income was \$13,365, against \$20,246 in 1906.  
f These figures represent 30 % of gross earnings.  
g Including other income, total income (exclusive of results of coal companies) for June is \$1,431,405 in 1907, against \$2,012,946 in 1906, and for period from July 1 to June 30 is \$14,899,316 in 1907, against \$13,446,498 in 1906.  
h For June 1907 additional income was \$6,548, against \$6,709; and from July 1 to June 30 was \$33,834 in 1907, against \$25,075 last year.  
i Includes \$102 other income for June 1907, against \$451 in 1906.  
j For May additional income and net profits from coal, etc., were \$80,484 this year, against \$53,880 last year, and from July 1 to May 31 were \$643,377 this year, against \$776,734 last year.

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

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor & Aroostook. June	70,172	61,772	27,526	24,280
July 1 to June 30	797,076	665,284	291,325	286,593
Bellefonte Central. July	303	300	1,862	def. 226
Jan 1 to July 31	2,121	2,100	9,661	3,439
Boston & Albany. Apr 1 to June 30	862,793	928,616	def189,083	r175,574
Jan 1 to June 30	1,748,123	1,870,161	def694,528	r77,839
July				

Companies.	Int. Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Lake Shore & Mich South—				
Apr 1 to June 30	2,140,000	1,779,999	21,401,492	21,140,299
Jan 1 to June 30	4,206,667	3,429,999	23,019,598	22,415,982
July 1 to June 30	8,312,137	6,839,999	27,090,228	24,511,846
Lehigh & Hudson River—				
Apr 1 to June 30	152,064	77,964	21,375,537	20,175,537
Jan 1 to June 30	198,509	114,584	21,238,848	20,750,000
July 1 to June 30	284,726	186,769	24,338,888	22,491,000
Little Falls & Dolgeville—				
Apr 1 to June 30	2,515	2,325	2,525	1,002
Jan 1 to June 30	5,036	4,875	26,491	3,396
July 1 to June 30	10,136	9,975	215,609	10,229
Long Island RR—				
Apr 1 to June 30	655,843	625,772	271,190	2150,652
Jan 1 to June 30	1,236,511	1,132,212	2,069,692	2,061,426
July 1 to June 30	2,692,747	2,295,836	4,900,479	4,932,769
Maryland & Penna.—				
Apr 1 to June 30	3,983	3,833	4,375	3,600
Jan 1 to June 30	60,007	58,000	63,298	62,219
July 1 to June 30	10,627	9,333	23,836	2383
Mineral Range—				
Apr 1 to June 30	126,666	146,091	244,105	219,422
Michigan Central—				
Jan 1 to June 30	2,115,519	1,960,455	2637,677	2525,203
Missouri Kan & Texas—				
Apr 1 to June 30	423,764	382,471	183,538	74,812
July 1 to June 30	5,003,336	4,500,544	3,505,171	1,244,054
Nashville Chatt & St L—				
Apr 1 to June 30	151,844	153,025	58,141	133,887
July 1 to June 30	1,794,328	1,794,531	713,981	971,537
New Cal & Ore—				
Apr 1 to June 30	3,302	3,187	213,237	27,379
New London Northern—				
Apr 1 to June 30	63,753	64,871	244,241	246,965
Jan 1 to June 30	126,842	127,966	1,258,692	1,149,131
July 1 to June 30	252,498	253,706	1,681,018	1,429,991
N Y Central & Hud River—				
Apr 1 to June 30	5,768,169	5,532,753	22,727,874	22,379,619
Jan 1 to June 30	11,494,091	11,055,579	22,947,367	24,292,968
N Y Chicago & St Louis—				
Apr 1 to June 30	339,735	303,119	2,317,367	2,201,906
Jan 1 to June 30	651,343	611,294	2,489,962	2,314,534
July 1 to June 30	1,676,291	1,512,567	2,909,501	2,722,664
N Y Ontario & West—				
Apr 1 to June 30	80,501	67,264	114,894	208,590
July 1 to June 30	903,232	844,270	1,654,783	1,187,500
New York & Ottawa—				
Apr 1 to June 30	14,911	14,810	210,720	214,003
Jan 1 to June 30	29,191	29,090	2,456,569	2,429,002
New York & Penna.—				
Apr 1 to June 30	5,204	5,367	2,117	3,267
Jan 1 to June 30	10,869	10,428	5,230	2,920
July 1 to June 30	22,075	22,105	11,410	8,557
New York & Rockaway Beach—				
Apr 1 to June 30	23,896	19,484	223,506	215,421
Jan 1 to June 30	38,954	34,205	2,351,588	2,366,688
July 1 to June 30	81,004	163,064	2,102,978	2,464,440
Norfolk & Western—				
Apr 1 to June 30	430,867	353,207	678,705	605,444
July 1 to June 30	4,711,635	4,120,790	6,938,148	7,302,351
Raquette Lake—				
Apr 1 to June 30	3,125	3,125	2,573,973	2,571,824
Jan 1 to June 30	6,949	6,758	2,737,332	2,722,509
Reading Company—				
Apr 1 to June 30	890,500	867,881	1,052,319	356,320
July 1 to June 30	9,795,500	9,546,696	8,166,903	7,435,351
Rio Grande Junction—				
Apr 1 to June 30	8,333	8,333	13,304	11,374
Dec 1 to June 30	58,332	58,332	80,983	52,885
Rio Grande Southern—				
Apr 1 to June 30	17,577	17,501	2,362	2,362
July 1 to June 30	212,420	214,349	225,511	232,324
Rutland RR—				
Apr 1 to June 30	185,448	179,321	253,915	252,904
Jan 1 to June 30	368,707	331,250	238,206	292,481
July 1 to June 30	733,792	635,047	2,120,453	2,300,726
St Jos & Grand Island—				
Apr 1 to June 30	20,832	21,423	39,496	4,672
July 1 to June 30	226,548	231,639	399,917	203,492
St Lawrence & Adirondack—				
Apr 1 to June 30	19,529	18,624	217,865	220,734
Jan 1 to June 30	38,699	38,349	245,047	248,549
July 1 to June 30	79,165	78,087	287,482	278,048
St Louis Southwestern—				
Apr 1 to June 30	173,137	151,961	2,226,396	2,68,983
July 1 to June 30	1,852,138	1,755,652	21,712,543	20,697,054
Seaboard Air Line—				
Apr 1 to June 30	328,249	316,969	256,074	2,687,778
July 1 to June 30	3,954,497	3,647,608	2,458,301	2,992,120
South Buffalo Ry Co—				
Apr 1 to June 30	6,201	9,200	2912	29,154
Jan 1 to June 30	14,103	17,922	24,466	26,656
July 1 to June 30	33,716	35,139	227,594	22,073
Staten Island Ry—				
Apr 1 to June 30	8,579	7,520	2,464,640	21,821
Jan 1 to June 30	17,116	15,794	2,951,951	2,961,553
July 1 to June 30	33,974	32,091	2,128,183	2,155,763
Texas Central—				
Apr 1 to June 30	2,583	2,583	14,122	12,387
July 1 to June 30	30,998	30,998	398,630	339,924
Toledo & Ohio Central—				
Apr 1 to June 30	38,048	43,023	2,121,853	2,73,534
July 1 to June 30	444,075	467,590	2,185,295	2,553,925
Toledo Peoria & West—				
Apr 1 to June 30	21,634	21,567	19,729	2,633,532
July 1 to June 30	287,479	275,600	1,672	2,621,641
July (1907 and 1906)	23,926	23,968	2,633,116	2,637,417

a Charges here include road rental (paid by lessee) and other deductions  
 b Included in fixed charges are expenditures for renewals, additions and improvements amounting to \$135,143 for May, against \$58,785 in 1906, and to \$1,150,082 from July 1 to May 31 1907, against \$1,470,258.  
 c These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of the renewal fund.  
 x After allowing for other income received

Miscellaneous Companies.

Companies.	Gross Earn'gs—		Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Buffalo Gas Co.—				
Oct 1 to July 31			15,096	13,380
Cumb Tel & Tel Co. b.				
Jan 1 to July 31	474,851	445,081	168,831	158,276
Cuyahoga Telephone Co.				
Jan 1 to June 30	3,361,803	3,080,921	1,273,872	1,160,921
Edison El Co (Brookton) a				
Jan 1 to June 30	64,433	59,632	29,632	24,773
Fall River Gas Wks. a.				
Jan 1 to June 30	14,172	11,341	5,476	3,824
Houghton Co El Lt Co. a				
Jan 1 to June 30	91,279	78,862	36,256	23,873
Keystone Telep Co. a.				
Jan 1 to May 31	29,397	28,331	11,309	10,367
Lowell Elec Lt Corp. a.				
Jan 1 to June 30	181,910	163,573	64,507	58,922
Mexican Lt & Pow Co.				
Jan 1 to June 30	15,571	14,467	5,408	5,359
Minneapolis Gen Elec. a				
Jan 1 to June 30	121,682	110,626	58,704	54,969
Pittsburgh Coal Co.				
Jan 1 to May 31	88,421	70,606	44,267	31,423
Savannah Electric Co.				
Jan 1 to June 30	908,311	746,240	430,764	334,188
South Side Elevated				
Jan 1 to June 30	23,401	19,734	7,021	4,385
Tacoma Gas Light Co. a.				
Jan 1 to June 30	151,961	134,923	53,013	45,918
Union Traction Co.				
Jan 1 to June 30	200,602		118,503	
Victor Fuel Co.				
Jan 1 to June 30	68,573	58,303	35,133	25,790
Wyoming Val Gas & El				
Jan 1 to June 30	447,525	387,627	213,430	194,721

Companies.	Gross Earn'gs—		Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Pacific Coast—				
June	730,270	488,046	107,013	113,093
July 1 to June 30	7,406,491	6,308,408	1,416,880	1,372,418
Pittsburgh Coal Co.—				
Jan 1 to July 31			577,323	461,632
Pocahontas Coll's Co.—				
May			15,900	25,171
Jan 1 to May 31			80,078	139,297
Tacoma Gas Light Co. a.				
May	19,704	8,459	13,957	3,363
June 1 to May 31	156,016	114,254	77,813	44,037
U S Telephone Co.—				
June	35,491	33,594	21,808	20,835
Jan 1 to June 30	234,038	221,033	135,284	127,416
Victor Fuel Co.—				
June	249,470	180,887	54,907	31,690
July 1 to June 30	2,631,301	2,187,287	593,210	484,742
Wyoming Val Gas & El a				
June	12,907	11,935	4,483	4,329
Jan 1 to June 30	86,570		36,332	26,210

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 c Decrease due to expenses incurred in connection with Gas Commission Investigation, increased taxes and increased price for coal, oil, &c.  
 g These results are in Mexican currency.

Interest Charges and Surplus.

Companies.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Cumb Tel & Tel Co.—				
July	36,522	32,750	132,309	125,526
Jan 1 to July 31	269,365	225,856	1,004,507	937,065
Cuyahoga Telephone Co.—				
June	18,437	17,868	11,195	6,705
Edison El Co (Brookton) June	1,411	741	4,065	3,083
Jan 1 to June 30	4,990	4,386	31,266	19,487
Fall River Gas Works—				
June	196	514	11,113	9,853
Jan 1 to June 30	883	3,692	63,624	55,230
Houghton Co El Lt Co.—				
June	2,188	2,187	3,220	3,172
Jan 1 to June 30	15,001	15,000	43,703	39,969
Lowell Elec Lt Corp.—				
June	529	657	6,492	3,728
Jan 1 to June 30	6,150	5,885	46,863	40,060
Minneapolis Gen Elec.—				
June	21,208	8,908	13,925	16,882
Jan 1 to June 30	109,390	53,732	104,040	140,989
Pittsburgh Coal Co.—				
July	234,282	267,555	343,041	194,077
Jan 1 to July 31	1,631,379	1,793,640	1,471,053	1,052,414
Pocahontas Collieries—				
May	716,556	720,267	267,556	4,904
Jan 1 to May 31	783,475	786,871	2,603	52,426

**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 1907.

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Central Penna Trac Co. July	75,682	67,192	22,000	16,677
Jan 1 to July 31	423,292	383,809	81,086	47,651
Charleston Cons Ry. b. July	67,298	61,727	28,679	27,163
Mch 1 to July 31	302,941	272,214	117,274	109,506
Detroit Jackson & Chic. July	38,440	-----	8,752	-----
Feb 1 to July 31	202,306	-----	41,021	-----
Detroit United July	663,915	598,575	280,291	260,999
Jan 1 to July 31	3,759,280	3,354,727	1,429,514	1,339,083
Duluth Street Ry Co. b. July	83,921	75,470	47,848	42,480
Jan 1 to July 31	470,042	431,708	232,916	207,242
Hono Rap Tr & Ld Co. b. July	29,706	28,880	13,646	11,807
Jan 1 to July 31	210,158	198,808	94,728	81,535
New Orleans Ry & Lt. b. July	466,748	443,831	179,038	179,146
Jan 1 to July 31	3,532,903	3,342,919	1,673,022	1,537,767
Nor Ohio Tr & Lt Co. July	209,040	183,744	98,891	82,807
Jan 1 to July 31	1,058,297	935,683	434,745	354,660
Ogdensburg St Ry. b. July 1 to June 30	33,444	30,565	12,985	12,029
Oklahoma City Ry. July	27,001	18,500	11,406	9,903
Jan 1 to July 31	142,387	94,565	52,155	42,639
Mo de Janeiro Tram Co. July	548,998	-----	189,849	-----
Jan 1 to July 31	3,472,984	-----	1,115,650	-----
Roch Syr & Eastern. b. Apr 1 to June 30	54,396	-----	19,463	-----
Rockford & Interurban. June	58,987	49,033	29,380	24,563
Jan 1 to June 30	272,990	232,717	114,232	87,436

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.
Charleston Cons Ry. July	13,517	13,017	15,162	14,146
Mch 1 to July 31	67,583	64,933	49,691	44,573
Detroit Jackson & Chic. July	15,012	-----	zdef. 6,114	-----
Feb 1 to July 31	90,075	-----	zdf. 48,148	-----
Detroit United Ry. July	117,009	105,463	167,918	160,143
Jan 1 to July 31	796,012	710,205	665,475	655,208
Duluth St Ry Co. July	17,991	17,876	29,857	24,604
Jan 1 to July 31	123,923	122,930	108,993	84,312
Hono Rap Tr & Ld Co. July	6,240	5,257	z7,864	z7,011
Jan 1 to July 31	42,887	36,802	z56,584	z48,191
New Orleans Ry & Lt. July	166,972	158,120	12,066	21,026
Jan 1 to July 31	1,162,199	1,071,097	510,323	466,670
Nor Ohio Tr & Lt. July	43,624	40,660	55,267	42,147
Jan 1 to July 31	296,359	280,413	138,886	74,247
Ogdensburg St Ry. July 1 to June 30	18,767	14,829	zdef. 5,717	zdef. 2,710
Roch Syr & Eastern. Apr 1 to June 30	27,043	-----	zdef. 7,089	-----
Rockford & Interurban. Jan 1 to June 30	64,758	57,918	49,474	29,518

z After allowing for other income received.

**ANNUAL REPORTS.**

**Erie Railroad Company.**

(Preliminary Statement for the Fiscal Year ending June 30 1907.)

The results from operation of "all lines" of the company are officially reported as follows:

	1906-07.	1905-06.	1904-05.
Miles operated	2,169	2,151	2,151
Gross earnings	\$53,914,827	\$50,002,634	\$45,724,738
Working expenses and taxes	38,167,039	35,872,837	33,142,208
Net earnings	\$15,747,788	\$14,129,797	\$12,582,530
Other Income, incl. coal companies (less int. and sinking fund)	475,022	537,301	1,048,689
Total	\$16,222,810	\$14,667,098	\$13,631,219
Deduct—Interest on bonds, &c. (less int. on Penn. coll. bds. & sink. fd.)	\$10,319,152	\$9,650,454	\$9,224,623
Additions and improvements	1,642,029	1,926,073	1,360,555
Balance	\$4,261,629	\$3,089,671	\$3,046,040
Dividends on 1st preferred stock (4%)	1,915,696 (4)	1,915,696 (4)	1,915,696
do 2nd do (4%)	640,000 (4)	640,000 (4)	640,000
Surplus	\$1,705,933	\$533,975	\$490,344

The annual report, with tabulated statements, will be published at an early date.—V. 85, p. 405.

**Buffalo & Susquehanna Railroad.**

(Preliminary Report for Fiscal Year ending June 30 1907.)

	1906-07.	1905-06.	1904-05.
Average miles operated	255.58	243.03	172.46
Gross earnings	\$1,853,856	\$1,522,740	\$1,129,865
Operating expenses and taxes	1,314,659	987,527	753,245
Net earnings	\$539,197	\$535,213	\$376,620
Net income from investments, &c.	94,522	10,424	142,137
Total available income	\$633,719	\$545,637	\$518,757
Interest on bonds	358,409	291,390	192,337
Sinking fund charges	\$275,310	\$254,247	\$326,420
Net income	\$36,954	7,742	2,406
Am't. incl. in oper. exp. and credited to renewal reserve, in excess of actual replacements during the year.	128,421	101,799	21,489
Sinking fund for retirement of funded debt, deducted from income acct.	\$36,954	\$7,742	\$2,406
Net income over actual requirements for operating the property, interest and taxes	\$403,731	\$356,046	\$347,009

After providing for interest and sinking funds, the resulting surplus cash income for the year was \$403,731, equivalent to 10% upon the preferred stock. In the fiscal year 1906-07 the company transported about 1,100,000 tons of coal and coke, comparing with about 500,000 tons in 1906 and 227,000 tons in 1905.—V. 84, p. 748.

**American Locomotive Co.**

(Report for Fiscal Year ending June 30 1907.)

The report, which will be cited at greater length another week, permits the following comparison:

	a1906-07.	a1905-06.	1904-05.
Gross earnings	\$49,515,486	\$42,547,876	\$24,150,201
Manufacturing, maintenance and administrative expenses	42,744,381	36,085,371	19,796,533
Net earnings	\$6,771,105	\$6,462,505	\$4,353,668
Interest on bonds of constituent companies, bills payable, &c.	412,898	281,812	112,186
Available for dividend	\$6,358,207	\$6,180,693	\$4,241,481
Dividend on preferred stock (7%)	1,750,000	1,750,000	1,750,000
Surplus	\$4,608,207	\$4,430,693	\$2,491,481
Additions and betterments	(b)	1,001,564	c1,883,557
Extraordinary improvement and betterment fund	2,000,000	2,000,000	-----
Dividend on common stock (5%)	1,250,000 (1 1/4)	312,500	-----
Balance	\$1,358,207	\$1,116,629	\$607,924

a Embraces the operations of all the properties, including the Rogers and Montreal plants, not included in previous years.  
b In 1906-07 \$1,692,858 was expended for additions and improvements and charged against the fund of \$2,000,000 created June 30 1906.  
c Investments in Montreal plant.—V. 84, p. 933.

**National Enameling & Stamping Co.**

(Report for Year ending June 30 1907.)

President F. G. Niedringhaus says in substance:

The year just closed has been a prosperous one, and this is reflected by the very gratifying increase in the surplus or undivided profits account. It was our earnest desire to reduce the floating indebtedness of the company during the past 12 months, but an increase in the volume of business, amounting to over \$1,500,000 over the preceding year, naturally required the employment of a larger amount of working capital.

The plants of the company are in splendid condition, and we are beginning to realize the substantial economies which the expenditures for extension and improvements during the past years have brought with it.

**RESULTS FOR YEAR ENDING JUNE 30.**

	1906-07.	1905-06.	1904-05.
Gross profits, after charging cost of materials, wages, salaries, selling expenses, taxes, operating expenses, bad debts, &c.	\$2,464,194	\$1,576,396	\$1,460,267
Deduct—			
Remuneration of officers, &c.	\$87,000	\$91,927	\$95,000
Repairs and renewals, &c.	517,494	441,880	394,022
Interest	220,883	171,616	133,435
Property accounts and miscellaneous	-----	-----	20,166
Total	\$825,377	\$705,423	\$642,623
Net profits	\$1,638,817	\$870,973	\$817,644
Divs. pref. stock (7% per annum)	598,262	598,262	598,262
Dividends common stock	-----	-----	(2 1/2) 389,795
Total dividends	\$598,262	\$598,262	\$988,057
Balance sur.	\$1,040,555	sur. \$272,711	def. \$170,413
Brought forward from prior year	a608,049	585,338	1,005,751
Undivided profits	\$1,648,604	\$858,049	\$835,338

a After deducting \$250,000 transferred to general reserve account, increasing the total to \$1,500,000.

**BALANCE SHEET JUNE 30.**

Assets—	1907.	1906.	Liabilities—	1907.	1906.
Plant, good will, &c.	\$24,548,687	\$24,263,459	Pref. stock issued	8,546,600	8,546,600
Materials and supplies	5,392,782	4,215,878	Com. stock issued	15,591,800	15,591,800
Accts. & bills receiv.	1,203,260	1,077,984	Mortgage debt	1,250,000	1,500,000
Paym'ts in adv'ce.	101,677	96,357	Bills & accts. pay'g	3,255,115	2,457,841
Miscellaneous	129,743	52,500	Reserve account	1,250,000	1,000,000
Cash	336,365	422,676	Accrued interest	20,833	25,000
			Div. pay. July 1	149,565	149,565
			Balance	1,648,604	858,048
Total	\$31,712,517	\$30,128,855	Total	\$31,712,517	\$30,128,855

—V. 85, p. 408.

**American Thread Company.**

(Statement for Fiscal Year ended March 31 1907.)

At the annual meeting on July 25, of the English Sewing Cotton Co., Limited, which owns all the common stock, it was announced that the results of operation of the American Company would not be published as usual for the year ending March 31 last. The following balance sheet as of March 31 1907 was filed with the Massachusetts Commissioner of Corporations, which we compare with that contained in the report of the company issued last year:

**BALANCE SHEET MARCH 31.**

Assets—	1907.	1906.	Liabilities—	1907.	1906.
Plant, &c.	\$12,970,511	\$12,694,896	Com. stock, \$30 paid up	4,200,000	4,200,000
Stock in trade, net cost	5,644,046	4,960,971	5% pref. fully paid	4,890,475	4,890,475
Accounts receivable, net	1,730,893	1,016,445	4% first M. bonds	6,000,000	6,000,000
Cash	341,484	-----	Eng. Sewing Cotton Co., Ltd.	-----	351,164
Advance payments	38,291	-----	Accounts payable	1,888,250	770,410
Sundry investm'ts.	216,209	229,840	Bond int. accrued	-----	60,000
			Depreciation fund	2,361,588	2,076,987
			Div. on com. stock payable in July	1,221,346	588,000
			Balance forward	-----	344,891
Total	\$20,561,659	\$19,281,927	Total	\$20,561,659	\$19,281,927

**New Building.**—The construction of a new mill at Fall River six stories high and measuring 306x145 feet was begun late in May last.—V. 83, p. 268.

**Central Foundry Co.**

(Report for Fiscal Year ending June 30 1907.)

President August Heckscher, Aug. 22 1907, says in part:

The results of the operations of the company during the year show a surplus over charges of \$90,447, which balance has been written off for depreciation in value of properties and equipment. The net earnings of the

Central Iron & Coal Co. and of the Central Radiator Co., whose stocks are owned by the company, were \$227,160.

During the year, owing to the high and fluctuating price of pig iron, more particularly from December to June, the earnings of the Central Iron & Coal Co. have been large and the earnings of the Central Foundry Co. have been impaired correspondingly. This shows the wisdom of the management in establishing and equipping in the South a furnace plant of its own. Your company, through its ownership of the Central Iron & Coal Co., controls its own mines, coal properties and blast furnace, and is thus itself the producer of its principal raw material.

The earnings of the combined companies show a healthy increase over the previous year. The amount of business done in the way of tonnage also shows an increase of from 5% to 15%.

It has been found difficult, if not impossible, in the past, after the meeting of the shareholders in August, to secure the attendance of a quorum of the directors for the prompt transaction of the business of the company. The directors have therefore concluded to present for your action at the meeting on Aug. 29 a resolution which contemplates the closing of the books at the end of the calendar year, instead of June 30, as heretofore, and in that connection it is also proposed that the next annual meeting of the shareholders shall take place in March 1909 instead of August 1908.

The results for the fiscal years ending June 30 are:

	1906-07.	1905-06.	1904-05.	1903-04.
Earnings from sales, less operating charges.....	\$467,171	\$493,769	\$511,423	\$467,504.
Deduct—				
Bond interest.....	\$231,780	\$231,780	\$231,780	\$231,780
Repairs and renewals at plants.....	127,166	36,095	42,705	17,290
Replacements.....	17,778			
Balance, surplus.....	\$90,447	\$225,894	\$236,938	\$218,434

Note.—The net earnings of the Central Iron & Coal Co. and of the Central Radiator Co., whose stocks are owned by the Central Foundry Co., were in 1906-07 \$227,160 additional. See below.

BALANCE SHEET JUNE 30.

1907.		1906.		1907.		1906.	
\$		\$		\$		\$	
<b>Assets—</b>				<b>Liabilities—</b>			
Props. & equipm't.....	14,896,348	14,962,482	Capital stock.....	13,300,000	14,000,000		
Treasury stock.....		700,000	Debtenture bonds.....	3,863,000	3,863,000		
Stock of sub. cos.....	1,200,000	1,200,000	Accrued bond int.....	38,630	38,630		
Acc'ts & bills rec'le.....	650,506	574,506	Bills & acc'ts pay.....	562,989	240,747		
Inventories.....	1,100,057	631,208	Discounted notes.....				
Cash.....	39,523	65,544	receivable.....	40,583			
Deferred chgs. & acc'ts unadjusted.....	45,345		Reserves.....	6167,160			
Discounted notes.....							
receivable.....	40,583						
Miscellaneous.....		8,637					
Total.....	17,972,362	18,142,377	Total.....	17,972,362	18,142,377		

a Also \$700,000 held in treasury.

b Includes reserve for unearned profits on goods in warehouses, \$55,525; reserve for deferred charges and unadjusted accounts, \$49,996, and general reserve, \$61,639.

STATEMENT OF EARNINGS OF CENTRAL IRON & COAL CO. AND CENTRAL RADIATOR CO. FOR YEAR ENDING JUNE 30 1907.

Net earnings after deducting operating expenses.....	\$315,855
Add—Sundry incomes, including store profits.....	39,234
Total net income.....	\$355,089
Deduct—Bond interest and commission.....	\$45,000
Depreciation of properties and equipment.....	44,987
Amount set aside from earnings account of furnace re-lining.....	10,569
Charges against production, carried to reserve accounts, for depreciation of mineral resources.....	27,373
	\$127,929
Balance of earnings—Surplus for year.....	\$227,160
Surplus brought forward from last year.....	49,707
Profit and loss surplus at June 30 1907.....	\$276,867

CENTRAL IRON & COAL CO. BALANCE SHEET JUNE 30.

1907.		1906.		1907.		1906.	
\$		\$		\$		\$	
<b>Assets—</b>				<b>Liabilities—</b>			
Props. & equipm't.....	1,625,458	1,661,705	Capital stock.....	1,000,000	1,000,000		
Bills & acc'ts rec.....	87,791	95,427	Bonded debt.....	500,000	500,000		
Cash.....	4,035	1,595	Bills & acc'ts pay.....	185,680	289,110		
Def. chgs. & acc'ts unadj'd.....	107,572	46,791	Acc'r'd bond int.....		5,000		
Notes rec., disc'd.....	60,858	75,433	Res. for replace-ments, &c.....	78,152	106,641		
Inventories.....	112,334	120,854	Discounted notes.....	60,858	75,433		
			receivable.....	273,358	25,621		
Total.....	1,998,048	2,001,805	Total.....	1,998,048	2,001,805		

CENTRAL RADIATOR CO. BALANCE SHEET JUNE 30.

1907.		1906.		1907.		1906.	
\$		\$		\$		\$	
<b>Assets—</b>				<b>Liabilities—</b>			
Prop'ty & equipm't.....	143,715	148,087	Capital stock.....	200,000	200,000		
Bills and acc't srec.....	51,633	40,224	Bills & accounts pay.....	89,238	78,706		
Cash.....	2,204	950	Reserves.....	5,000	9,374		
Deferred charges & acc'ts unadjusted.....	10,010	7,746	Discounted notes rec.....	2,200			
Notes rec., discount'd.....	2,200		Profit & loss surplus.....	3,509	7,722		
Inventories.....	90,185	98,795					
Total.....	299,947	295,802	Total.....	299,947	295,802		

RESULT OF SPECIAL EXAMINATION BY PUBLIC ACCOUNTANTS.

At the annual meeting of the stockholders held in Jersey City Aug. 23 1906, it was voted to have the books of the company, as well as the books of the subsidiary companies, investigated by a certified public accountant other than those who have heretofore audited the books of the company. In accordance with this resolution, Haskins & Sells were employed to make a thorough audit of the books and accounts covering the four years ending June 30 1906. Their report follows:

**Properties.**—Properties account was opened in July 1899 in the amount of \$15,943,700. Owing to the absence of detailed records, the company's account did not show the cost of the various plants acquired at the time of the company's formation, and we are therefore obliged to accept the amount above stated as the actual cost of the properties at that time. The only additions to property account since July 1899 is one item of \$202 for land purchased at South Pittsburgh, Tenn.

The credit to the property account, amounting to \$302,642, consists principally of property sold, fire losses, melted equipment and the par value of 137 debenture bonds, purchased at a price of approximately 94 1/2% (the exact figures cannot be ascertained).

The company has on its books a reserve account for depreciation of plants which, at June 30 1906, amounted to \$1,109,344. This reserve has been accumulated from year to year by charges against operation and credits to the reserve account. The reserve account at June 30 1906, applied against the property account, would show a balance in the latter account of \$14,531,915.

The following is a list of the foundries and their location: Baltimore, Md.; Newark, N. J.; Bessemer, Ala.; Anniston, Ala.; Vincennes, Ind.; South Pittsburgh, Tenn.; Medina, N. Y.

**Additions to Properties.**—The company has expended and charged to this account to June 30 1906 \$418,647. These expenditures were mainly for new construction, improvements, equipment, machinery and working patterns.

**Accounts Receivable.**—The accounts receivable at June 30 1906 amounted to \$577,851, of which approximately \$53,000 was considered doubtful

and had been standing on the books for a considerable time. Against this possible loss of \$55,000, however, the company's books show a reserve of \$18,346.

**Capital Stock.**—The authorized issue of the capital stock is \$14,000,000, divided into \$7,000,000 of 7% cumulative preferred stock and \$7,000,000 common stock. The company has still in its treasury \$350,000 of each class of stock. No dividends have ever been declared or paid on either the preferred or common stock. The accumulated dividends on the preferred stock amount to about 50%, or \$3,325,000. As accrued dividends are not considered a liability of the company until earned and declared, the accrued dividends are not included in the liabilities on the balance sheet.

**Debtenture 6% Bonds of May 1 1919.**—The authorized issue of these bonds was \$4,000,000. On June 30 1906 the company had outstanding \$3,863,000 debenture bonds, 137 having been purchased and canceled, as required by the sinking fund provisions, as follows:

"At the end of each six months period of each of the company's fiscal years, the company's auditors shall ascertain and report to the directors the amount of its net profits earned during said six months, and the Central Foundry Co. will thereupon pay to the Metropolitan Trust Co., as trustee, a sum of money equal to 3 1/3% of the net profits of the Central Foundry Co. during the said six months, and before paying any dividends upon either its preferred or common stock, for said six months period, less, however, the amount paid or accrued during said six months for interest upon said debentures, to be held and disposed of by said Metropolitan Trust Co. as a sinking fund for the purchase, redemption and payment of said debentures, &c."

No bonds have been purchased for account of the sinking fund during the period of May 1 1900 to June 30 1906.

Presented below is a condensed general balance sheet as of June 30 1906, compared with July 1 1902, and statement of income and profit and loss for four years ending June 30 1906.

CENTRAL FOUNDRY CO. STATEMENT OF INCOME AND PROFIT AND LOSS FOR FOUR YEARS ENDED JUNE 30 1906.

Gross sales.....	\$11,316,475
Less—Freight, returns, allowances and breakages.....	1,343,722
Net sales.....	\$9,972,753
Cost of goods sold—	
Raw materials used.....	\$3,859,548
Direct labor.....	1,221,874
Indirect labor.....	1,164,822
Indirect expenses.....	595,646
Purchase of parts to complete.....	108,363
	\$6,950,258
Less—Increase in inventory of finished goods.....	Cr. 217,250
	6,733,003
Gross profit.....	\$3,239,750
Selling expenses.....	487,924
Selling profit.....	\$2,751,826
General expenses.....	429,944
Net profit on sales.....	\$2,321,882
Other income.....	190,453
Gross income.....	\$2,512,335

**Deductions from Income—**

Bond interest.....	\$927,120
Interest on loans.....	54,564
Cash discounts allowed.....	121,462
Miscellaneous.....	166,510
	1,249,656
Net income.....	\$1,262,679

**Deduct Profit and Loss Charges—**

Depreciation of plants and equipment.....	\$1,165,213
Miscellaneous.....	41,331
	1,206,544
Profit and loss surplus for period.....	\$56,135
Less—Profit and loss at beginning of period.....	1,875
Profit and loss at June 30 1906.....	\$54,260

CENTRAL FOUNDRY CO. GENERAL BALANCE SHEET JUNE 30 1906 AND JULY 1 1902.

1906.		1902.		1906.		1902.	
June 30.		July 1.		June 30.		July 1.	
\$				\$			
<b>Assets—</b>				<b>Liabilities—</b>			
Props. & plant.....	16,094,997	15,970,730	Pref. stk. outst'g.....	6,650,000	6,650,000		
C. I. & C. Co. stk.....	1,000,000		Com. stk. outst'g.....	6,650,000	6,650,000		
C. R. Co. stock.....	200,000		Deb. 6% bds. due.....				
Misc. treas. secur's.....	38,137	28,707	1919.....	3,863,000	3,863,000		
Finished goods.....	487,867	269,759	Int. acc'r'd on deb. bonds.....	38,630	38,630		
Raw mat. & up's.....	204,836	104,230	Taxes accrued.....	5,318	1,142		
Cash in banks and on hand.....	71,237	133,887	Bills & acc'ts pay.....	312,339	69,634		
Bills & acc'ts rec.....	577,852	804,547	Discounted notes.....				
Doubtful acc'ts rec.....	55,130		rec. (see contra).....	293,839			
Sundry exps. paid in advance, &c.....	12,512	10,489	Reserves—				
Notes rec. disc'ted (see contra).....	293,839		Deprec. of plants.....	1,109,344	39,818		
			Deprec. of plant equipment.....	41,331			
			Uncollectible accounts.....	18,346	12,000		
			Profit & loss bal.....	\$4,260	Dr. 1,875		
Total.....	19,036,407	17,322,349	Total.....	19,036,407	17,322,349		

**Central Iron & Coal Co.**—This company was organized under the laws of New Jersey March 1 1901 with an authorized capital of \$750,000, which was later increased to \$1,000,000. The entire issue is owned and held in the treasury of the Central Foundry Co. The properties of the Central Iron & Coal Co. embrace approximately 6,350 acres of mineral lands containing valuable deposits of iron in brown and red ore, coal and limestone. It has taken several years to accumulate these properties and properly develop them, to arrange for railroad facilities and to construct and equip a modern furnace; but the time has arrived where the company is earning a profit upon the investment.

**Central Radiator Company.**—This company was incorporated under the laws of New Jersey on Feb. 26 1903 and is operated as a subsidiary company of the Central Foundry Co. The authorized capital stock was \$100,000 which was later increased to \$200,000, the entire issue being owned and held in the treasury of the Central Foundry Co. The plant is located at Lans Dale, Pa., and is used exclusively for the manufacture of radiators.

[The balance sheets of June 30 1906, as reported by Haskin & Sells, for the Central Iron & Coal Co. and the Central Radiator Co., are incorporated into the comparative statement above given, for those companies in connection with the balance sheets of June 30 1907 shown in the annual report.—Ed.]—V. 84, p. 1430.

Associated Merchants' Company.

(Report for the Half-year ending Aug. 1 1907.)

The results for the half-year compare as follows:

	6 months to Aug. 1 1907.	6 months to Aug. 1 1906.	6 months to Aug. 1 1905.
Net earnings.....	\$710,867	\$695,835	\$603,557
Dividends on 1st pref. stock (3%).....	181,725	183,783	119,487
Dividends on 2d pref. stock (3 1/2%).....	177,583	177,583	164,722
For common stock.....	\$351,559	\$334,469	\$319,348
Dividends on common..... (4 1/2%).....	274,092	268,975	224,424
Remainder.....	\$576,766	\$655,210	\$511,735
Surplus brought forward.....	1,526,297	1,287,669	1,024,576
Surplus.....	\$1,603,063	\$1,352,879	\$1,142,411

a Including \$701 "adjustment of interest extinguished" in half-year ending Aug. 1 1907, \$283 in half-year ending Aug. 1 1906 and \$22,913 in half-year ending Aug. 1 1905.

**BALANCE SHEET AUGUST 1.**

Assets—	1907.	1906.
Cash	\$753,063	\$2,702,879
45,001 shares (out of 90,000) of the stock of H. B. Claflin Co. a	5,000,000	5,000,000
All the primary securities of: J. McCreery & Co., N. Y.; Stewart & Co., Balt.; J. N. Adams & Co., Buffalo, and \$2,400,000 deb. bds. O'Neill-Adams Co., N. Y. (aggregate par value)	8,100,000	5,900,000
Junior securities, yielding more than 10% ann. inc. b	5,000,000	5,000,000
<b>Total</b>	<b>\$18,853,063</b>	<b>\$18,602,879</b>
<b>Liabilities—</b>		
First preferred capital stock	\$6,041,600	\$6,114,000
Second preferred capital stock	5,073,800	5,073,800
Common capital stock	6,134,600	6,062,200
Surplus	1,603,063	1,352,879
<b>Total</b>	<b>\$18,853,063</b>	<b>\$18,602,879</b>

The securities owned as above give the Associated Merchants' Co. entire ownership of James McCreery & Co., Stewart & Co. and J. N. Adams & Co.; and ownership of four-fifths of the debenture bonds, two-thirds of the income bonds and four-fifths of the capital stock of O'Neill-Adams Co. and four-fifths of the common stock of C. G. Gunther's Sons. During the half-year 422 shares of first preferred stock were converted into common stock.

a The shares of the H. B. Claflin Co. had a book value as of July 1 1907 of \$5,439,154; July 1 1906, \$5,301,646. b The income on \$5,500,000 in 1907 and on \$5,380,000 in 1906.

**Pittsburgh (Pa.) Terminal Warehouse & Transfer Co.**  
(Official Statement.)

President Buchanan in a circular dated July 23 1907 says:

Our earnings are now sufficient to pay interest and taxes and absorb all expenses for maintenance and conducting business with a surplus at the end of June, which may be expected to steadily increase.

In our last annual report we estimated our gross earnings at \$155,120 per annum; since then we have increased these by the amount of \$53,190 per annum, and on June 30 1907 the space occupied was producing \$208,310 per annum, being 63% of the whole space available, with most gratifying indication of a continuing increase during the current six months. When the remaining space is occupied at the same rates, it will produce \$122,000 per annum additional to the above, or a total of \$330,310 per annum, without taking into account revenue from the proposed harbor transfer building, which promises to be very productive when constructed.

[An illustrated pamphlet issued several months ago describes the company's series of forty fireproof warehouses as covering three city blocks and containing 14,000,000 cubic feet, with direct connection with the principal railroads entering the city.]

In the annual report issued under date of Jan. 22 1907 President Buchanan said:

As already intimated to you, the entire bond issue of the company which was authorized at your special meeting on Oct. 18 1906 was promptly sold, and the very satisfactory financial condition of the company reflects our success in this direction.

**BALANCE SHEETS OF DEC. 31 AND MAY 31 1906.**

Assets—	Dec. 31, 1906.		May 31, 1906.		Liabilities—	Dec. 31, 1906.		May 31, 1906.	
	\$	\$	\$	\$		\$	\$	\$	\$
Real estate	2,850,263	2,840,000	2,850,263	2,840,000	Capital stock	2,000,000	2,000,000		
Warehouse constr'n.	1,470,540	1,401,770	1,470,540	1,401,770	Bonds South Side property	1,750,000	1,000,000		
Power plant constr'n.	230,233	219,668	230,233	219,668	Mtge. Sixth Ward property	110,000	110,000		
General office bldg.	111,457	101,892	111,457	101,892	Balance of contracts unadjusted	46,270	152,009		
Bridges	13,727	12,007	13,727	12,007	Sundry accounts, interest, &c.	14,510	17,898		
RR yards, sidings, other bldgs, sewers, &c.	9,548	8,903	9,548	8,903	Bills payable		550,000		
Work on contracts unadjusted	46,270	152,009	46,270	152,009	Interest on bonds and mortgages	16,947	5,320		
Exp. applicable to period of constr'n.	198,173	138,489	198,173	138,489	Taxes	36,333	19,500		
Cash	120,118	70,627	120,118	70,627	Surplus	1,131,183	1,129,882		
Bills rec., open accts., &c.	47,742	32,110	47,742	32,110					
Incorporation exp.	7,172	7,134	7,172	7,134					
<b>Total</b>	<b>5,105,243</b>	<b>4,984,609</b>	<b>5,105,243</b>	<b>4,984,609</b>	<b>Total</b>	<b>5,105,243</b>	<b>4,984,609</b>		

a These are to be apportioned on final adjustment, being made up as follows: Interest charges, \$145,453; taxes, \$43,695; general expenses, \$111,105; total, \$300,253; deduct credits, rents, storage, drayage, hauling, &c., \$120,080; balance as above, \$198,173.—V. 83, p. 972, 442.

(The following was furnished us under date of March 1 1907: "The issue of 1st refunding 5% 30-year gold bonds, amount authorized, \$2,000,000; outstanding, \$1,750,000. Denomination \$1,000. Date of bonds Nov. 1 1906; maturity, Nov. 1 1936, not subject to call for prior redemption. Interest payable, tax free, Nov. 1 and May 1, at Pittsburgh Trust Co. (the mortgage trustee), Pittsburgh, Pa., and Colonial Trust Co., New York, N. Y. Prior liens outstanding—being first mortgage 5s, subject to call on or after May 1 1909 at 105. See V. 78, p. 2015—\$1,000,000, of which more than one-half have already been exchanged; amount of new bonds reserved to retire these, \$1,000,000.

"Of the new bonds there are reserved for other purposes \$250,000 for paying and discharging any expenses incurred in refunding the outstanding bonds of the company and of acquiring additional real estate necessary for said warehouses and plant and of making additions, improvements or alterations to said mortgaged premises, and said bonds, or the proceeds thereof, excepting when the same are to be used for the purpose of refunding outstanding bonds of the company shall be withdrawn from the hands of the trustee only upon resolution of the board of directors of the company, duly certified that it is assumed necessary and expedient to acquire such additional real estate or to make such additions, improvements or alterations, and to be accompanied in all cases with the estimates of architects and engineers; such real estate or additions, improvements or alterations shall immediately be and become subject to the lien of this mortgage."

Stock authorized and issued, \$2,000,000, all common; par of shares, \$100. Company owns in fee property covered by bonds in 30th Ward, Pittsburgh, and also about 125,000 sq. ft. in 6th Ward, Pittsburgh, not covered by the bonds but subject to purchase money mortgage of \$110,000.—Ed.] V. 83, p. 972, 442.

**Corn Products Refining Company.**

(Statement to New York Stock Exchange July 17 1907.)

The statement made to the New York Stock Exchange in connection with the listing of \$2,173,000 of the 25-year 5% sinking fund gold bonds dated Nov. 1 1906 says in substance:

Abstract of Trust Agreement; Title Guarantee & Trust Co., N. Y. City, Trustee.

Art. I. The issue of said bonds is limited to \$2,843,000 of principal, numbered consecutively from 1 to 2,843, both inclusive, to be issued only in exchange for an equal amount of outstanding first mortgage 30-year 6% gold bonds of National Starch Manufacturing Co.

Art. 11. As a sinking fund the company will annually, on or before Nov. 1 in each year, until all the bonds issued hereunder are fully paid, pay to the said trustee the sum of \$114,000, to be applied by the trustee to the redemption of said bonds at par and interest. Bonds so to be redeemed shall be drawn by lot and canceled.

Art. VI. All or any part of the said bonds may be redeemed at par and interest on any interest day, when drawn by lot by said trustee.

Art. VII. The company may make promissory notes in the ordinary course of business, but it is hereby covenanted that in case the company shall hereafter execute any mortgage upon its property, to secure the payment of any bonds hereafter to be issued by it, other than a purchase money mortgage covering property purchased or to be purchased by the company, or in case the company shall guarantee the payment of any bonds issued under any mortgage hereafter made by any company in which this com-

pany shall be directly or indirectly interested, covering any property now covered by the first mortgage made by the National Starch Manufacturing Co., such mortgage shall include all bonds issued under this agreement and then outstanding, and the holders or registered owners of any of said bonds shall have the privilege of exchanging the same for an equal amount, par value, of any bonds secured by such mortgage.

Art. IX. In case any default shall occur as in this agreement provided, the enforcement thereof by and through said trustee or the said holders or registered owners of said bonds as hereinabove provided shall be under an express trust and in accordance with the laws of the State of New York

**Capitalization of Corn Products Refining Co.**

Corn Products Refining Co. has no other indebtedness except current obligations incurred in ordinary course of business. None of its properties is subject to the lien of any mortgage except its plant located at Granite City, Ill., which was taken over subject to \$300,000 10-year 6% first mortgage gold bonds dated Nov. 10 1903.

Total authorized capital stock \$30,000,000 7% cumulative preferred stock and \$50,000,000 common stock. Issued: preferred \$28,381,500; common \$49,186,400; par value of shares \$100. Preferred stock unissued, \$1,618,500; common stock unissued, \$813,600; all of which will be issued in exchange for outstanding preferred and common stocks of Corn Products Company, on the basis of two shares of new stock for every three shares of the same class of stock of Corn Products Co.

**1. Securities Owned by Corn Products Refining Co.**

	Owued.	Issued.
Corn Products Company—Preferred stock	\$24,953,000	\$27,380,740
do do Common stock	43,995,157	45,215,505
New York Glucose Co.—Capital stock (remaining 49% being owned by Corn Products Co.)	1,275,000	2,500,000
Cereal Sugar Co.—Preferred stock	35,000	75,000
do do Common stock	285,800	425,000
Granite City Chicago & Alton RR. Co.—Cap. stk.	5,000	5,000
National Starch Mfg. Co.—First mtge. bonds	2,173,000	2,843,000

**2. Securities Owned by Corn Products Company.**

	Owued.	Issued.
New York Glucose Co.—Stock	\$1,225,000	\$2,500,000
Corn Products Mfg. Co. (formerly Glucose Sugar Refining Co.)—Preferred stock	13,600,200	13,638,300
Common stock	23,698,100	24,027,300
Mortgage	1,250,000	1,250,000
National Starch Co.—Preferred stock		700
Common stock	99,300	99,300
Second preferred stock	1,000	364,800
Corn Products Co., Ltd.—Stock	\$20,000	\$20,000
Corn Products Co., Ltd.—Stock	M 40,000	M 40,000

**3. Securities Owned by Corn Products Manufacturing Co.**

Terminal railroads connecting the plants of the various companies	Owued.	Issued.
Ch'c. Peo. & W. RR. Co. in Illinois—Capital s'tk.	\$50,000	\$50,000
Chic. Peo. & W. RR. Co. in Iowa—Capital stock	50,000	50,000
Illinois Valley Belt RR. Co.—Capital stock	25,000	25,000
Crystal Car Line—Capital stock	200,000	200,000

**4. Securities Owned by National Starch Co.**

	Owued.	Issued.
National Starch Mfg. Co.—Second pref. stock	\$363,800	\$364,800
Common stock	4,439,400	4,450,700

**Statements as to Plants, &c.**

1. The Corn Products Refining Co. owns the plant at Granite City, Ill., formerly of St. Louis Glucose Co. and plant at Waukegan, Ill., formerly of Warner Sugar Refining Co.; also operates a second plant at Waukegan, Ill., held under lease.

2. Corn Products Co. neither owns nor operates any plants. For description of plants of New York Glucose Co. and Cereal Sugar Co. and of Granite City plant (formerly St. Louis Glucose Co.) and Waukegan plant (formerly Warner Sugar Refining Co.), reference is made to application to list this company's stock in V. 82, p. 1821; V. 74, p. 1086. Since said application was made, St. Louis Glucose Co. and Warner, Sugar Refining Co. have been dissolved and their properties acquired by Corn Products Refining Co. The name of Glucose Refining Co. has been changed to Corn Products Mfg. Co. Illinois Sugar Refining Co. and Chas. Pope Glucose Co. have been dissolved and their plants acquired by the Corn Products Mfg. Co. U. S. Glucose Co. has been dissolved and its assets distributed among its stockholders. National Starch Manufacturing Co. has no assets, all of its properties having been conveyed to National Starch Co., but it has a bonded debt and cannot be dissolved under the laws of Kentucky until said debt has been paid. Corn Products Co., Ltd., of England, and Corn Products Co., Ltd., of Germany, are agency corporations, through which the products of the several companies are marketed in those countries.

3. Corn Products Manufacturing Co. (formerly Glucose Sugar Refining Co.) owns the following: Plant at Buffalo, N. Y. (formerly American Glucose Co.); plant at Pekin, Ill. (formerly Illinois Sugar Refining Co.); plant at Venice, Ill. (formerly of Chas. Pope Glucose Co.); plant at Chicago, Ill.; plant at Davenport, Iowa; plant at Peoria, Ill.; plant at Geneva, Ill.; real estate at Davenport, Iowa.

Since application to list capital stock of Corn Products Refining Co., American Glucose Co. has been dissolved and its assets acquired by Corn Products Manufacturing Co. For description of above plants reference is made to application to list capital stock of Corn Products Co. dated April 10 1902; V. 74, p. 1086. Of the above plants only those at Chicago, Davenport and Pekin are operated. The plants at Rockford, Ill. (formerly owned by the Glucose Sugar Refining Co.) and at Marshallton, Iowa, have been sold.

4. National Starch Co. owns plant (and trade marks) at Oswego, N. Y. (formerly of Oswego Starch Factory); plant at Waukegan, Ill. (formerly of United States Sugar Refinery); plant at Indianapolis, Ind.; plant at Buffalo, N. Y.; real estate at St. Bernard, Ohio; real estate at Nebraska City, Neb.; real estate at Des Moines, Iowa; real estate at Glen Cove, N. Y. Trade marks formerly of T. Kingsford & Sons. For description of plant at Waukegan, Ill. (formerly of U. S. Sugar Refinery) see application to list Corn Products Co. stock in V. 74; p. 1086. For description of other plants and properties owned by National Starch Co. see application to list of National Starch Co. dated April 1 1901 (compare V. 70, p. 742). All other plants and properties formerly owned by National Starch Co. have been sold and their proceeds either applied to the sinking fund of the National Starch Mfg. Co. 6% first mortgage bonds or paid into the treasury of the company.

**Bonded Debts of Above Companies.**

	Total.	In Treas., &c.	Bal. Outst'g
Corn Products Refining Co. 25-year 5% sinking fund gold bonds dated Nov. 1 1906	\$2,173,000		\$2,173,000
New York Glucose Co. first mortgage 6% gold bonds	1,908,480		1,908,480
National Starch Co. 5% debenture bonds due July 1 1925	3,715,000	a\$150,000	3,565,000
U. S. Sugar Refinery first mortgage 6% gold bonds, due Dec. 1 1921	1,000,000	c\$68,000	432,000
National Starch Mfg. Co. first mtge. 6% gold bonds, due May 1 1920	2,843,000	b\$193,000	650,000
St. Louis Glucose Co. first mtge. 6% gold bonds, due Nov. 10 1913	300,000		300,000
<b>Total</b>	<b>\$11,930,480</b>	<b>\$2,911,000</b>	<b>\$9,028,480</b>

a Of the \$150,000 in treasury, &c., \$100,000 is owned by the National Starch Co. and \$50,000 by the Corn Products Co. b Of the \$2,193,000 in treasury, &c., \$2,183,000 is owned by the Corn Products Refining Co. and \$10,000 by the National Starch Co. c Of the \$1,000,000 first mortgage bonds of the United States Sugar Refinery, \$491,000 are held by United States Mortgage & Trust Co., as trustee of National Starch Co. debentures, and \$77,000 by Manhattan Trust Co., as trustee of National Starch Manufacturing Co. mortgage sinking fund.

The annual report of the Corn Products Refining Co., which was published in the "Chronicle" of July 6 1907 (p. 39), gives the income account of the company for the year ending Feb. 28 1907; also the combined annual statement for "All Companies" and the balance sheet of the Corn

Products Refining Co. as of Feb. 28 1907. These figures are also furnished to the Stock Exchange, together with the following data for the underlying companies:

1. *Corn Products Co.—Balance Sheet Feb. 28 1907.*

Assets—		Liabilities—	
\$		\$	
Securities, cost	72,028,154	Preferred stock	27,380,740
Mortgage from Corn Products	1,250,000	Common stock	45,215,505
Manufacturing Co.	2,533	Accounts payable	750
Cash	46,875	Accrued taxes	1,243
Accounts receivable	46,875	Surplus	729,324
<b>Total assets</b>	<b>73,327,562</b>	<b>Total liabilities</b>	<b>73,327,562</b>

*Corn Products Co.—Income Account for Year ending Feb. 28 1907.*

Dividends received on New York Glucose Company's stock (40%)	\$490,000
Interest, net balance	35,031
Sale of office fixtures	108
<b>Total</b>	<b>\$525,139</b>
Deduct—Taxes and administration expenses	19,727
<b>Balance, surplus</b>	<b>\$505,412</b>
Total surplus Feb. 28 1906, \$227,296; surplus as above, \$505,412; total, \$732,708; deduct adjustments, \$9,382; total surplus Feb. 28 1907, \$729,324.	

2. *Corn Products Manufacturing Co.—Balance Sheet Feb. 28 1907.*

Assets—		Liabilities—	
\$		\$	
Real estate, plants, and securities cost	38,463,184	Preferred stock	13,638,300
Mortgage receivable	5,163	Common stock	24,027,300
Cash in banks and on hand	986,624	Mtge. payable to Corn Prod. Co.	1,250,000
Notes and accounts receivable	2,102,913	Accounts payable	345,149
Merchandise	822,545	Interest accrued on mortgage	46,875
Unexpired insurance premiums	21,173	Reserved for taxes	57,102
		For profit-sharing	175,000
		For items awaiting adjustment	37,352
		Surplus Feb. 28 1907	2,824,524
<b>Total assets</b>	<b>42,401,602</b>	<b>Total liabilities</b>	<b>42,401,602</b>

*Corn Products Manufacturing Co.—Income Account for Year ending Feb. 28 1907.*

Net profit from operation	\$2,102,913
Less—	
Interest on mortgage	\$46,875
Insurance	88,200
Taxes	78,380
Care of idle plants	20,786
<b>Total deductions</b>	<b>\$795,070</b>
<b>Balance, surplus for the year</b>	<b>\$1,307,900</b>
Total surplus March 1 1906, \$1,516,623; surplus as above, \$1,307,901; total surplus Feb. 28 1907, \$2,824,524.	

3. *National Starch Co.—Balance Sheet Feb. 28 1907.*

Assets—		Liabilities—	
\$		\$	
Real estate, plants and securities, cost	7,708,334	Preferred stock	700
Office furniture and fixtures	1,091	Common stock	99,300
Mortgage receivable	5,000	Nat. Starch Mfg. Co. 1st M. 6%	2,843,000
Current assets—		Nat. Starch Co. debentures 5%	3,816,000
Cash in bank and on hand	64,561	U. S. Sugar Refinery 1st M. 6%	
Accounts receivable	319,686	bonds, \$1,000,000; less sinking funds, \$568,000	432,000
Merchandise	658,557	Accounts payable	694,867
Unexpired insurance premiums	19,721	Interest accrued on bonds	97,070
Sinking fund deposits and investments	198,166	Reserved for taxes	10,000
		For uncollectible accounts	10,131
		Surplus Feb. 28 1907	972,048
<b>Total assets</b>	<b>8,975,116</b>	<b>Total liabilities</b>	<b>8,975,116</b>

*National Starch Co.—Income Account for Year ending Feb. 28 1907.*

Net profits from operation	\$647,077
Deduct—	
Interest on bonds	\$382,710
Insurance	35,842
Taxes	25,133
Maint. and care of idle plants	3,816
<b>Total deductions</b>	<b>1,157,156</b>
<b>*Deficit for period</b>	<b>510,079</b>
Total surplus March 1 1906	1,482,127
Total surplus Feb. 28 1907	972,048

\*This extraordinarily large item is due to expenditure in rebuilding the company's principal plant at Oswego, N. Y., which was destroyed by fire.—V. 85, p. 348, 39.

**American Dyewood Co.**

(Balance Sheet of Dec. 31 1906.)

The following balance sheet has been filed in the office of the Secretary of the Commonwealth of Massachusetts at Boston.

Assets—		Liabilities—	
1906.	1905.	1906.	1905.
Real est. & mach'y	569,500	Capital stock	2,894,000
Merchandise	490,991	Accounts payable	110,741
Cash & debts receivable	269,534	Funded debt	150,000
Goodwill & tradem'ks	1,000,000	Surplus	101,874
Stocks	170,140		80,596
Treasury stocks	750,000		
<b>Total</b>	<b>3,250,165</b>	<b>Total</b>	<b>3,250,165</b>

—V. 83, p. 1172.

**Cuyahoga Telephone Company, Cleveland, O.**

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

The report, issued some time ago, shows:

**EARNINGS, EXPENSES AND CHARGES.**

Earnings—		Deductions—	
1906.	1905.	1906.	1905.
Telephone rentals	618,453	Interest & exchange	19,819
Building rentals	48,362	Electric buildings	25,642
Tolls	46,612	Interest on bonds	135,000
Miscellaneous	2,730	Ground rent, &c.	4,417
		Reserves	20,000
<b>Gross earnings</b>	<b>716,157</b>	Div. on pref. stock (6%)	81,104
		Div. on com. stock (3%)	51,398
		Employees' share profits	13,482
<b>Expenses—</b>		<b>Total</b>	<b>330,982</b>
Operating	92,776	Surplus	46,137
Maint. and extraordinary	135,598		16,014
General	77,003		
Taxes	33,661		
<b>Expenses and taxes</b>	<b>339,038</b>		
<b>Net earnings</b>	<b>377,119</b>		

**GENERAL BALANCE SHEET DEC. 31.**

Assets—		Liabilities—	
1906.	1905.	1906.	1905.
Property and plant	5,994,637	Common stock	1,500,000
Treasury stock, pref.	63,900	Pref. 6%	1,500,000
Treasury bonds	233,000	Mortgage bonds	2,933,000
Material and supplies	68,112	Current liabilities	391,199
Current assets	84,022	Deferred liabilities	18,361
Deferred assets	2,931	Reserve accounts	36,969
		Profit & loss, surplus	67,073
<b>Total assets</b>	<b>6,446,602</b>	<b>Total liabilities</b>	<b>6,446,602</b>

—V. 85, p. 102.

**United States Telephone Company, Ohio.**

(Report for Year ending Dec. 31 1906.)

The report, issued some time ago, permits the following comparison:

**EARNINGS, EXPENSES AND CHARGES.**

Earnings—		Net Earnings—	
1906.	1905.	1906.	1905.
Toll service	514,986	Net earnings	242,638
Line rentals	38,956	Income from investm'ts	18,102
Miscellaneous	920		
<b>Total</b>	<b>553,942</b>	<b>Total income</b>	<b>260,740</b>
Other co.'s rev. & discs.	151,890	Deductions—	
		Interest on bonds	107,800
		Rentals—leased circuits	7,231
		Reserve for bad accts., &c	6,311
<b>Gross earnings</b>	<b>402,052</b>	<b>Total</b>	<b>121,342</b>
<b>Expenses—</b>		<b>Balance</b>	<b>139,398</b>
Service expenses	46,971	Div. on pref. stock (6%)	27,631
Maintenance	48,570	Div. on com. stk. (2 1/4%)	53,250
General	49,948		
Taxes	14,105		
Interest and exchange	Cr. 180		
<b>Expenses and taxes</b>	<b>159,414</b>	<b>Total dividends</b>	<b>80,881</b>
		<b>Balance, surplus</b>	<b>58,517</b>

**BALANCE SHEET DECEMBER 31.**

Assets—		Liabilities—	
1906.	1905.	1906.	1905.
Property and plant	4,701,726	Common stock	3,100,000
Leased circuits	34,208	Preferred stock	782,500
Materials and supp.	81,079	Mortgage bonds	2,480,000
Treasury stock—pref	30,000	Current liabilities	441,955
Treasury bonds	324,000	Deferred liabilities	17,224
Cash	16,330	Accrued liabilities	18,788
Current assets	280,093	Surplus	148,493
Deferred assets	3,092		
Inv. in other cos.	1,504,300		
<b>Total assets</b>	<b>6,971,736</b>	<b>Total liabilities</b>	<b>6,971,736</b>

a Includes common stock, \$1,317,369; preferred stock, \$11,308; bonds, \$75,623.—V. 84, p. 1186.

**Waltham Watch Co.**

(Balance Sheet of March 31.)

The balance sheet of March 31 compares with those of the predecessor company, the American Waltham Watch Co. of the same date in previous years as follows:

Assets—		1907.		1906.		1905.	
Real estate	\$976,393	\$794,175	\$781,239				
Furniture at Adams House	6,050	6,050	8,050				
Other real estate and buildings	127,330	126,830	143,956				
Machinery	2,435,591	2,286,735	2,143,597				
Merchandise	886,632	846,900	756,044				
English and Canadian cases	31,525	36,553	47,681				
Supplies	1,222,835	1,097,480	1,029,324				
Movements in process	1,585,870	1,446,981	1,334,180				
Patent rights, trade marks, &c.	*4,501,000	167,832	180,125				
Due from agents and London office	247,555	80,539	145,364				
Accounts receivable	29,954	28,229	16,000				
Cash	81,770	210,928	277,053				
Value of insurance policies	35,729	29,375	29,375				
<b>Total</b>	<b>\$12,168,234</b>	<b>\$7,158,607</b>	<b>\$6,891,988</b>				
<b>Liabilities—</b>							
Preferred stock	\$4,000,000	\$4,000,000	\$4,000,000				
Common stock	7,000,000						
Bills payable	860,000						
Accounts payable	87,273	77,054	41,846				
Surplus	720,961	3,081,553	2,850,142				
<b>Total</b>	<b>\$12,168,234</b>	<b>\$7,158,607</b>	<b>\$6,891,988</b>				

\*This item includes in 1907, "patents, patent rights, trade-marks, trade names and good will"; the items shown in previous years were termed "patent rights."

The dividends heretofore paid and declared on the stock of the new company were: On the \$4,000,000 preferred, 3% each on Dec. 1 1906 and June 1 1907, and on the common, 1 1/2% each Jan. 1 and July 1 1907.—V. 84, p. 698.

**Warren Bros. Co.**

(Balance Sheet of Jan. 1 1907.)

The following balance sheet was filed with the Secretary of the Commonwealth of Massachusetts at Boston:

Assets—		Liabilities—	
1907.	1906.	1907.	1906.
Real estate	38,646	Capital stock	3,403,800
Machinery	290,047	Accounts payable	161,115
Material	246,058	Funded debt	25,000
Cash & debts receivable	892,256	Floating debt	475,989
Good will, patent rights, trade mks.	2,139,206	Surplus	179,398
Bonds and stocks, other companies	914,276	Profit and loss	103,653
		Suspense	26,803
		Reserves	144,731
<b>Total</b>	<b>4,520,490</b>	<b>Total</b>	<b>4,520,490</b>

—V. 81, p. 556.

**Vulcan Detinning Co.**

(Report for Fiscal Year ending March 31 1907.)

President Samuel R. Beardsley, in the report issued some time since, said:

The annual statement of your company for the fiscal year ending March 31 1907 shows an addition to surplus of \$20,366 after payment of four quarterly dividends and making liberal deductions for depreciation and betterments. This result is especially gratifying, having been attained in the face of the very high prices paid for raw material and despite the fact that the Sewaren plant was hampered considerably during its reconstruction and the erection of the new addition thereto. The completion of these improvements was delayed until Jan. 15 1907, since which time the capacity of the plants has been increased 40%. Our entire production finds a ready and immediate market, so that the present fiscal year will enjoy the full results of the improvements. The entire cost of new construction and equipment has been paid from surplus and current earnings, and no indebtedness has been incurred on account thereof.

With the large stock of raw material now in our yards and by the increased supply is assured to run full time during the balance of this year. In the same manner the greater part of our products is likewise sold ahead for the same period at satisfactory prices, thus assuring us a year of continued commercial prosperity.

For the purpose of providing accommodations for the growing number of men employed your board of directors has taken steps to erect a number of dwellings near the plant at Sewaren. This enterprise, while entirely self-supporting, will greatly assist the management in securing and retaining efficient labor.

It will be the policy of your directors to restore to the cash reserve the amount expended in various constructions and to continue the payment of the dividends on a 5% basis until the cash reserve is so restored.

**BALANCE SHEET MARCH 31.**

1907.		1906.		1907.		1906.		
Assets—		Liabilities—						
\$	\$	\$	\$	\$	\$	\$	\$	
Plants, land, patents, &c.	3,796,990	3,736,444	Preferred stock	1,500,000	1,500,000	Common stock	2,000,000	2,000,000
Cash & cash items	187,760	86,272	Accounts payable (not due)	113,307	59,301	Dividend payable	33,750	
Accounts receivable	187,760	22,633	Sur. & res'v fund	373,793	353,427			
Mdse. and supplies		97,967						
Unexpired ins., &c.	2,350	3,162						
<b>Total</b>	<b>3,987,100</b>	<b>3,946,478</b>	<b>Total</b>	<b>3,987,100</b>	<b>3,946,478</b>			

—V. 85, p. 44.

**GENERAL INVESTMENT NEWS.**

**RAILROADS, INCLUDING STREET ROADS.**

**Arkansas Valley & Western Ry.—Merged.**—See St. Louis & San Francisco RR. below.—V. 78, p. 1167.

**Atchison Topeka & Santa Fe Ry.—Listed.**—The New York Stock Exchange has listed \$20,172,000 10-year 5% convertible coupon bonds, due 1917, for \$1,000 each, and has authorized the listing of \$5,884,000 additional bonds from time to time when issued and paid for in full, making the total amount authorized to be listed \$26,056,000.—V. 85, p. 468, 283.

**Blackwell Enid & Southwestern RR.—Merged.**—See St. Louis & San Francisco RR. below.—V. 76, p. 704.

**Central of Georgia Ry.—No Dividend on Third Preferred Income Bonds—Only 3.729% on Second Preference Issue.**—The directors on Aug. 24 declared annual distributions of 5% on the first preference incomes and 3.729% on the second preference incomes, but omitted, as unearned, any payment on the third preference issue.

*Dividend Record of Preference Income Bonds.*

	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06	1907.
1st pr. (\$4,000,000)	1 1/2	2 1/4	2	2	3 1/4	5	3	5	5	5	5	5
2d pr. (\$7,000,000)	0	0	0	0	0	0	0	2	5	5	5	3.729
3d pr. (\$4,000,000)	0	0	0	0	0	0	0	0	5	5	5	None

The annual report, it is stated, will not be ready until the October meeting of the board, and in the meantime the usual preliminary statement has not been published.

**Committee to Represent Dissatisfied Bondholders.**—At a meeting of holders of preference income bonds held in New York City on Thursday, the following committee was appointed to protect the interests of those bonds, in view of the action of the company in reducing the dividend payment thereon:

C. Altschul of Lazard Freres, R. Walter Levy of Maitland, Coppel & Co. and Ernest Groesbeck of Groesbeck & Co., of this city, and Frederick William Scott of Scott & Stringfellow, of Richmond, Va., and J. F. Minis, of Savannah, Ga.

The bondholders contend, that except for the company's methods of bookkeeping, the full 5% dividend on all three classes of incomes would be shown to have been earned. The "Savannah News," voicing the feeling of the considerable local interest in these bonds, says:

The bondholders believe they have two righteous complaints, the rectifying of either of which will bring to light a sufficient sum to make up the deficit of \$750,000 required to give full interest to all classes of income bonds, the net earnings having been nearly \$335,000 below this sum.

The first and easiest source for the missing balance is to take it from the earnings of the Ocean Steamship Co., which is a creature of the Central of Georgia. The bondholders have been informed that the net earnings of the steamship company for the fiscal year just closed were about \$720,000.

The second source from which the deficit can be made up, so the bondholders claim, is by readjusting a charge of some \$263,000 which they claim should have been carried to capital account instead of being made a charge against income. Besides this, the Central is holding back \$150,000 to pay the claims of the lumbermen, should they finally be forced to repay the 2-cent per hundred overcharge. The bondholders make the contention that this sum was collected over a number of years and should not be made a charge against any one year, certainly not against the past one.

Particular stress is laid upon the claims of the income bondholders for some distribution from the large net earnings of the Ocean Steamship Co., which, it is understood, were over \$700,000 the last year. The steamship stock is part of the collateral securing the Central RR. & Banking Co. collateral bonds, the interest charge on which is greater than the dividends now received from the collateral. A dividend from the Steamship Company, it is asserted, might properly be paid, relieving the company from this burden occasioned by the collateral bonds, and enabling it to deal more liberally with the income bondholders. Compare informal proposition recently made by the management in V. 85, p. 468.

**Chicago & Alton RR.—Change in Control.**—See Toledo St. Louis & Western RR. below.—V. 85, p. 468.

**Chicago City Ry.—Rehabilitation.**—The report of the Board of City Engineers shows that from February to June 1907 \$683,605 was expended for rehabilitating the property as follows: Actually expended, \$683,605; residue of 70% of gross receipts set apart for maintenance, operating and repairs, \$49,083; balance, \$634,522; brokerage and construction, \$95,178; total to capital account, \$729,700.

The engineers estimate that \$16,000,000 in all (including the money expended as above stated) will be required to complete the work of rehabilitation, viz., \$5,000,000 during the calendar year 1907, \$6,000,000 in 1908 and \$5,000,000 in 1909. The final \$15,000,000 (of the \$16,000,000) the engineers report that they propose to expend about as follows:

Track	\$1,400,000	Conduit	\$1,500,000
Cars	3,800,000	Car Houses	600,000
Rotaries	1,000,000	Subway	1,500,000
Power House	2,200,000	Miscellaneous	300,000

Compare V. 84, p. 1550.—V. 85, p. 39.

**Chicago Passenger Ry. Co.—Notice to Bondholders.**—See Chicago Railways below.—V. 83, p. 1037.

**Chicago Railways.—Notice to Holders of Old Securities.**—The reorganization committee, as enlarged by the arbitrators to include three Chicago men representing the bondholders, stockholders of the underlying companies and the holders of certificates of indebtedness, consists of:

L. C. Krauthoff, 60 Wall St., New York City.  
George W. Wickersham, 40 Wall St., New York City.  
John C. Hatley, 70 Board of Trade Building, Chicago.  
Seymour Morris, 135 Adams St., Chicago.  
W. T. Fenton, 171 LaSalle St., Chicago.

This committee under date of Aug. 23 called for deposit of the securities of the following companies with the Harris Trust & Savings Bank, Chicago, depository, or Farmers' Loan & Trust Co., New York City, sub-depository, on or before Sept. 9, for exchange for new securities per plan below.

West Chicago Street RR.	North Chicago City Ry. Co.
Chicago Passenger Ry. Co.	Chicago West Division Ry. Co.
West Chicago Street RR. Tunnel Co.	North Chicago Street RR. Co.
	Chicago Union Traction Co.

The official notice says in substance:

By force of the decision of the U. S. Supreme Court in the so-called "Ninety-nine year case," we are advised that, with respect to lines of railway of the various companies above named (embracing 306.04 miles) in the systems operated by the receivers of the Chicago Union Traction Co., all rights to operate 136.44 miles absolutely expired on or before July 1 1907, rights of operation over 70.35 miles are subject to termination by the city on six months' notice and upon payment of the appraised value of the physical properties, and the rights on 99.25 miles expire from time to time, beginning in the early part of 1908. The right to operate by electrical power in the principal business section of Chicago is subject to termination on sixty days' notice at the will of the city. A sale of the several mortgage liens could hardly be expected to realize enough to discharge more than a fraction of the mortgage debts. An opportunity is, however, offered to the holders of the bonds and other securities of the above-named companies to participate in the grant of new rights by ordinance of the City of Chicago to the Chicago Railways Co. upon the terms of a plan of reorganization and readjustment, prepared and approved in conformity with the ordinance.

In general, we are advised (a) that all the rights of the North Chicago City Railway Co. have expired, except as to about 1 1/2 miles on Wells St., from Randolph north to Clark; (b) that all rights of operation as to one-third of the Chicago West Division Railway Co. have expired, and as to the remainder the city may terminate the right to operate by electricity on its former cable lines on sixty days' notice. (c) that all the rights of the North Chicago Street Railroad Co. to operate over 16.05 miles of track have expired, and the average life of the rights of operation over the remaining 19.7 miles is about two years and eight months. It has no rights affording it an entrance to the down-town district. (d) That the average life of the unexpired rights of the West Chicago Street Railroad Co. is five years and seven months. It has no rights affording it an entrance to the down-town district.

If all the companies joined in operating the lines as to which their rights have either not yet expired, or are subject to termination on purchase by the city, it is believed they could not make a practical operative system as their rights of operation by electricity on former cable lines are subject to termination by the city, as above stated, and on every one of the former cable lines the rights, or a part of the rights, of operation have expired. We are informed that there is not a right of operation over a cable loop left in the down-town district; that the rights on Adams St., Franklin St., Washington St., LaSalle St., Monroe St. and Dearborn St., from Monroe to Randolph, have all expired. The Washington St. tunnel ordinance has expired and the Van Buren St. tunnel is left inaccessible by the expiration of the Franklin St. ordinance.

During the four years of the receivership, in order to keep the properties together, all interest charges and the rentals of underlying properties have been paid, but in so doing there have accumulated indebtednesses of the receivers, or the purchase of equipment, for damages resulting from personal injuries and for other purposes, to meet which, together with the necessary expenses of reorganization, it is estimated about \$4,000,000 will be required. Aside from the provision made to raise that fund, all securities representing any interest in the amount payable by the city of Chicago in the event of purchase are by the plan distributable to and among the holders of the present outstanding bonds of the various issues above mentioned, and the holders of the stocks of the North Chicago City Railway Co. and the Chicago West Division Railway Co.—such stockholders receiving in Series B bonds an amount representing their share of the equity in the proportionate amount of the purchase value fixed in the ordinance, after deducting their respective mortgages. As the entire mortgage indebtedness of the Chicago Railways Co. is limited to the amount payable by the city in the event of purchase (treating the bonds deposited as security for the 3-year 6% notes as obligations to the extent only of the notes secured thereby), it will be perceived that under the plan every bondholder is offered dollar for dollar in a new bond intrinsically worth its face value; and his only contribution to the readjustment is the difference between the interest now payable on his bond and 4% per annum for five years and 4 1/2% thereafter.

Unless the ordinance is accepted by the Chicago Railways Co. on or before Sept. 14 1907, it becomes null and void. If not accepted, the City of Chicago will undoubtedly exercise the right to terminate the operating rights which are subject to such action, and no extension of the unexpired rights can be reasonably expected. The undersigned therefore urge all security holders to deposit their securities under the plan on or before Sept. 9 1907, the date fixed for that purpose, to the end that a sufficient number may thus evidence their assent to the plan and so justify the committee in declaring it to be operative and in procuring the acceptance of the ordinance by the railways company.

**Plan.**—The following is a summary statement of the plan of reorganization and readjustment:

*Authorized Issue of Securities.*

First Mortgage 20-Year 5% Bonds redeemable at par and accrued interest on any interest day, to be issued only to provide funds to comply with requirements of ordinance concerning rehabilitation, &c., and only for amounts not in excess of those certified to by board of Supervising Engineers as provided in ordinance, &c.	Amount of issue not limited.
Consolidated (or Second) Mortgage 20-Year Gold Bonds, redeemable at par and accrued interest on any interest day, not to exceed (authorized)	\$32,800,000
of which Series A, having priority over bonds of Series B	\$15,900,000
and Series B	16,900,000
Of Series A, bonds to amount of \$6,767,200 are reserved for use only as collateral to 6% 5-year notes (authorized to be issued to amount not in excess of \$5,000,000 for payment of real estate mortgages, receivership and reorganization expenses), and bear interest at 5%. All other consolidated bonds of both series bear interest at 4% until Aug. 1 1912 and thereafter at 4 1/2%.	
20-Year 4% Sinking Fund Income Debentures (entitled to a sinking fund of 4% per annum, if earned)	\$5,000,000
5-Year 6% Collateral Notes, redeemable at par on or after 3 years from date (secured by pledge of consolidated bonds as above stated), not to exceed	\$5,000,000
10-Year 6% Collateral Notes, secured by pledge of \$4,801,200 debentures, redeemable at par on or after 3 years from date, interest payable only if earned, but interest on collateral to be applied on account of interest on notes, and no dividends to be paid on stock until these notes are retired	\$5,000,000
Capital stock	\$100,000

The capital stock is to serve as a basis for the issue of Participation Certificates respecting distribution of dividends, and of capital in case of liquidation, representing in all 262,500 equal parts, of which Series 1, 132,500 parts; Series 2, 20,000 parts; Series 3, 60,000 parts; Series 4, 50,000 parts,

Terms of Exchange for Outstanding Bonds and Other Indebtedness.

Present Securities—	Amount	—Chic. Railways Co.—		
(Each \$1,000 to receive)	Out.	Consol. M. Bds.—	De-	Ser. A. Ser. B. ben's
North Chl. City Ry. Co.—1st M.	\$500,000	\$1,000	-----	-----
Second mortgage bonds.	2,500,000	1,000	-----	-----
Chicago West Division 1st M. bonds.	4,012,000	1,000	-----	-----
North Chicago St. RR. 1st M. bonds.	3,171,000	200	800	-----
Refunding bonds.	1,614,000	-----	1,000	-----
West Chicago St. RR. 1st M. bonds.	3,683,000	200	800	-----
Consolidated mortgage bonds.	6,317,000	-----	1,000	-----
Certificates of indebtedness.	497,000	-----	600	\$400
Chicago Pass. Ry. consol. M. bonds.	1,306,000	-----	1,000	-----
West Chlc. St. RR. Tunnel Co. 1st M. bds.	1,500,000	500	500	-----

Judgments, promissory notes and certificates of indebtedness of receivers of North Chicago St. RR. Co., West Chicago St. RR. Co. and Chicago Union Traction Co. \$1,000

Terms of Exchange for Outstanding Stocks.

Stock	To be Exchanged for			
	Bonds.	Participation	Cts.	
Par \$100.	Con. B.	Ser. 1.	Ser. 2.	Ser. 3. Ser. 4.
No. Chic. City Ry. stock.	\$249,900	180%	371%	-----
Chic. West Div. Ry. stock.	624,600	80%	339%	-----
Chicago Pass. Ry. stock.	610,300	25%	43%	-----
North Chic. St. RR. stock.	5,920,000	81 1/2%	16.3%	-----
West Chic. St. RR. stock.	9,989,000	51%	10.3%	-----
Ch. Union Tr. Co. com. stock	20,000,000	-----	-----	25%
do pref. stock	12,000,000	-----	-----	50%

Note.—The participation certificates, having no par value, the percentages in their case represent the number of shares and fraction of shares issuable in exchange for said certificates respectively for each \$100 stock of the several old companies; for instance, 371% means merely 3.71 shares in the shape of participation certificates.

The participation certificates are by the plan as finally adopted divided into the following four series with no par value (instead of three series with par value of \$100 as first proposed), series 1 alone being entitled to cumulative dividends, viz.:

- (a) Series 1. "Entitled to priority in distribution of dividends upon the said capital stock to the extent of \$8 for each part represented by said certificates respectively for each and every year commencing with the year ending Aug. 1 1908, and in the distribution of capital to \$100 for each said part before distribution to certificates of any other series" 132,500
- (b) Series 2. "Entitled subject to the prior rights of Series 1 and in priority over Series 3 and 4 in the distribution of dividends upon the said capital stock to the extent of \$8 for each part represented by said certificates respectively in any year ending Aug. 1, beginning with the year ending Aug. 1 1908, in which the amount of dividends earned and paid upon said capital stock shall exceed the aggregate amount of \$8 for each and every part represented by certificates of Series No. 1 outstanding, but without the right to make up deficiencies in any year from dividends of subsequent years; and entitled in the distribution of capital after the payment of the full amount of \$100 for each part represented by certificates Series 1 outstanding to receive up to \$100 for each and every part represented by said certificates Series 2 before distribution to certificates of Series 3 and 4." 20,000
- (c) Series 3 entitled subject to the prior rights of Series 1 and Series 2 and in priority over Series 4 in the distribution of dividends upon the said capital stock to the extent of \$8 for each part represented by said certificates respectively for each and every year, commencing the year ending Aug. 1 1908; and in the distribution of capital to \$100 for each said part before distribution to certificates of Series 4." 60,000
- (d) Series 4 subject to the prior rights of Series 1 and Series 2 and Series 3 entitled to share pro rata in any excess of dividends upon the said capital stock remaining after payment of the full amounts upon Series 1, 2 and 3 as above provided, and in the distribution of capital after the full payment of \$100 for each and every part represented by certificates of Series 1, 2 and 3." 50,000

Note.—Provision is made in the agreement authorizing the issue of the said participation certificates and defining their rights for the exercise of the voting power upon the stock of the Chicago Railways Co. for a period of 5 years from Aug. 1 1907 and until the 10-year 6% collateral notes shall be paid or retired by a board of voting trustees, who shall be A. C. Bartlett, Charles H. Hulburd, Albert A. Sprague, Chauncey Keep and Charles G. Dawes; and in case of the death, resignation, refusal or inability to act of any of them, the vacancy so caused shall be filled by the remaining trustees or trustee so named.

Lease.—The order entered by Judge Grosscup on Aug. 12 authorizing the lease of the North and West Chicago Street railways properties to the Chicago Railways Co., it is stated, provides in effect as follows:

The receivers lease the property to the Chicago Railways Co., which is empowered to carry out in every respect the ordinance of the city to the company. The new company is authorized to borrow money, issue bonds in accordance with the provision of the ordinance, to proceed with the rehabilitation of the property and to comply with the ordinance in reference to the sale of the property to the city or a company designated by the city. The company is required within thirty days to deposit with the Chicago Title & Trust Co. the stocks and securities required in the ordinance to the company. The lease is for 20 years, or until the property is sold by a decree of court or final decree of the court concerning the properties is entered, it being hoped to get clear title within two or three years. The street railways will be operated by the Chicago Railways Co., and the receiver will have no other duty than that of a lessor of the property. The order includes an injunction restraining all parties from interfering with the possession of the Chicago Railways Co. or with the acts of the company authorized in the order. (Compare V. 85, p. 404.)

Appeal.—The appeal from the order approving the reorganization plan, which is set for Sept. 5, was granted by Judge Grosscup on application made as follows:

By the Merchants' Loan & Trust Co. on behalf of the bondholders of the North Chicago City and West Division Railway companies; the Illinois Trust & Savings Bank, in behalf of West Chicago Street RR. bonds, and Henry Crawford, who had previously appealed in behalf of certain stockholders and bondholders in the North and West Street companies.—V. 85, p. 468, 404.

Chicago Union Traction Co.—Deposits—Reorganization Plan.—See Chicago Rys. above.—V. 85, p. 159.

Chicago West Division Ry.—Notice to Bondholders.—See Chicago Railways above.—V. 84, p. 1052.

Citizens' Railway & Light Co. of Fort Worth, Texas.—Consolidation—Securities.—This company was formed by the consolidation of the Citizens' Light & Power Co., operating an electric-light plant in Fort Worth, Texas; the Arlington Heights Street Railway Co., operating a system of street railway between Fort Worth and Arlington Heights, a suburb of Fort Worth; and Fort Worth & Rosen Heights Street Railway Co., operating a street railway in Fort Worth, from Fort Worth through North Fort Worth to Rosen Heights, suburb of Fort Worth; total 13 miles of tracks. The bonds of these companies were redeemed at the time of the consolidation.

The consolidated company has outstanding \$1,000,000 capital stock and \$511,000 first mortgage 20-year 5% gold bonds, part of an authorized issue of \$1,000,000, dated Aug. 1 1906, and due 1926, but subject to call on any interest date on or before Aug. 1 1909 at par and interest and after Aug. 1 1909 at 105 and interest. The unissued bonds are reserved for betterments.

For the year ending July 31 1907 the gross earnings were \$236,126; operating expenses and taxes \$176,613; net earnings, \$59,513. Pres. Warren Bicknell, Pres. of the Cleveland Construction Co. of Cleveland, O.; Vice-Pres. W. A. Allen; Treasurer, J. F. Harper; Sec. and Mgr., A. J. Duncan Jr.

Colorado Southern New Orleans & Pacific Ry.—Leased.—This company has leased its property to the St. Louis & San Francisco for 999 years. The line, which is in course of construction, extends from Houston, Tex., to Baton Rouge, La., 303 miles. It is about completed and will be put in operation early in the coming year. The road has trackage rights into New Orleans from Baton Rouge over the Yazoo & Mississippi Valley R.R. (Illinois Central system), and will give the Rock Island-St. Louis & San Francisco system an entrance into that city; see map in "Railway and Industrial" Section, pages 116 and 117.—V. 84, p. 507.

Erie RR.—Dividends Payable in Scrip.—The directors on Wednesday declared dividends of the same amount as heretofore, but this time they are to be paid in scrip, both in the case of the \$16,000,000 second preferred stock and the \$47,892,400 first preferred. The official statement says:

Out of the surplus earnings for the year ended June 30 last a dividend of 2% on the first preferred and also a dividend of 4% for that fiscal year on the second preferred stock were declared. The second preferred dividend is payable in two equal installments of 2%.

The dividend on the first preferred is payable Oct. 1 1917 to stockholders of record of Sept. 17 1907 and the dividend on the second preferred is payable Nov. 1 1917 to stock of record Oct. 10 1907 and 2% to stock of record April 10 1908.

The directors further resolved that dividend warrants should be issued evidencing the right of the several holders of the first and second preferred stocks to receive dividends as above declared. Application will at once be made to the Public Service Commission for leave to issue dividend warrants bearing interest at the rate of 4% per annum.

The company's dividend record follows:

Dividends (all cash)—	1901.	1902.	1903.	1904.	1905.	1906.	1907.
On 1st preferred, per cent.	1 1/2	3	3 1/2	4	4	4	4 Apr., 2
On 2d preferred, per cent.	—	—	—	—	2	4	4 Apr., 2

Preliminary Report.—See "Annual Reports" on a preceding page.—V. 85, p. 405.

Fort Smith & Van Buren Bridge Co.—Merged.—See St. Louis & San Francisco RR. below.—V. 83, p. 213.

Georgia & Florida Ry.—Second Syndicate Call.—The International Trust Co. and Middendorf, Williams & Co. of Baltimore and John L. Williams & Sons of Richmond, Va., as managers of the syndicate which last year purchased nearly \$6,000,000 bonds for the completion and equipment of the road, have issued a second call for 20% to the subscribers to the underwriting, to be paid Sept. 25. The first installment of 20% was paid Aug. 15 last. Compare V. 85, p. 345, 221.

Great Northern Ry.—First Dividend on Certificates of Beneficial Interest in Iron Ore Properties.—See Great Northern Iron Ore Properties under "Industrials" below.—V. 85, p. 405.

Hocking Valley Ry.—Favorable Rate Decision.—Judge T. M. Bigger, in the Common Pleas Court at Columbus, Ohio, late last month rendered a decision reversing the Ohio State Railroad Commission, the Court holding that the Hocking Valley was justified in making a lower rate from Columbus to Lancaster than that of the Scioto Valley (Electric) Ry., if necessary to meet competition by the latter.

The Hocking Valley fixed its rate between Columbus and Lancaster on a basis of 1.2 cents per mile and also made a low rate of 1.6 cents between Columbus and Logan, the next considerable station on its line south of Lancaster. A citizen of Athens, a point still further south on the Hocking Valley appealed to the Railroad Commission to order the rates reduced from Columbus to Athens, to which place the rates were left on a 2-cent basis, alleging that the Hocking Valley, in making lower rates to some points than to others, was unjustly discriminating. The Commission directed the Hocking Valley to raise its rates between Columbus and Lancaster to the level of those of the Scioto Valley, and to raise its rates between Columbus and Logan to the basis of 2 cents per mile. It was shown that travelers had begun to buy tickets from Logan to Lancaster over the Hocking Valley and from Lancaster to Columbus over the Scioto Valley, and the court held that the Hocking Valley was justified in making a low through rate from Logan to Columbus in order to secure the traffic all the way. The long-and-short haul clause of the Ohio law is construed in the same way that the United States Supreme Court did a similar clause of the Inter-State Commerce Act, it being held that competition is one of the elements to be considered in determining whether under the law a greater charge may be made for a longer than for a shorter haul.—V. 85, p. 339.

Interborough-Metropolitan Co.—Subway Held Not Liable for Franchise Taxes.—Justice Fitts in the Supreme Court at Albany on Aug. 27 granted the application of the Interborough Rapid Transit Co. to set aside the assessment of the State Tax Commission for special franchises in 1905 (the valuation being \$9,000,000). In 1906 the valuation was fixed by the State Commission at \$18,000,000 and in 1907 at \$24,000,000.

The Court holds that the consents and franchises under which the underground railway was constructed and is now being maintained are vested in and belong to the city and that the contract and lease providing for the equipment, maintenance and operation of the railway by the relator is not a special franchise within the meaning of subdivision 3 of Section 2 of the tax law. The relation in the case, it is stated, is that of the right of possession for a term of years under a contract of lease, while ownership of the property to be taxed is a condition precedent to the jurisdiction to tax. The Court further says: "But even though it might be held that the right exercised by the relator to operate the railroad was a special franchise, the same is not taxable, as the interests of the relator therein were exempt from taxation under Section 35 of the Rapid Transit Act as amended."

Rumors—Denial.—The price of the shares of the Metropolitan Street Ry., which are guaranteed 7% per annum by the New York City Street Ry., fell yesterday to 35. The total issue is \$52,000,000, of which \$42,740,000 is owned by the Interborough-Metropolitan Co. The shares of the Third Avenue R.R., which is leased to the Metropolitan Street Ry. on a sliding scale, paying 5% at present and in-

creasing later to 6% and then to 7%, dropped during the week to 46 1/4%, closing yesterday at 51. Of that company's outstanding shares, amounting to \$15,995,800, \$7,880,000 was at last accounts owned by the New York City Ry. and the Metropolitan Securities Co. The shares of the Interborough-Metropolitan Co. have also continued extremely weak, and usually careful financial writers have reiterated on alleged good authority, that plans for a reorganization of the system are pending. The board of directors of the Interborough-Metropolitan Co. met on Aug. 27, and after the meeting the following statement was given to the press:

The usual meetings of the board of directors and executive committees were held at the office of the company this morning. The subject of receivership of any company was not even mentioned. It was officially announced that all such talk is entirely without foundation.—V. 85, p. 469, 221.

**Kansas City Railway & Light Co.**—*All Subscribed.*—Press reports state that all of the \$4,125,000 refunding notes, Series A, have been subscribed for at 95. Compare V. 85, p. 284, 339, 469.

**La Dicha & Pacific RR.**—*Bonds Ready.*—The Mitchell Mining Co. announces that the bonds of the La Dicha & Pacific RR. will be ready for delivery by the Guardian Trust Co., No. 170 Broadway, on Sept. 3, including payment of Sept. interest coupon. J. McD. Mellen is Secretary.—V. 83, p. 1411.

**Lake Shore & Michigan Southern Ry. Co.**—*Listed in London.*—The London Stock Exchange has listed the \$35,000,000 4% 25-year gold bonds (1931) for \$1,000 each, Nos. 1 to 35,000.—V. 85, p. 345, 284.

**Los Angeles Pacific Co.**—*New Mortgage.*—A mortgage for \$20,000,000, it is stated, has been executed to the Southern Trust Co. of Los Angeles as trustee, though at last accounts not placed on record, to secure an issue of \$20,000,000 bonds, of which about \$12,000,000 will be used to retire at or before maturity the existing bonded debt.

The Los Angeles "Times" of Aug. 21 said:

The retirement of the old bonds will leave a margin of about \$8,000,000 to be expended in improvements. The most costly work which the company has planned is the building of various subways by which the shortest possible lines to Hollywood and Santa Monica will be secured, and through which high-speed trains will be run at frequent intervals. The new rolling stock will combine all that is newest in electric traction. The new cars will be the finest in the country. The rails throughout the entire system will be 90-lb. steel. The road-bed will be rock-ballasted throughout. Attractive stations will be built, and the Los Angeles depot, which will be between Fourth and Fifth streets on Hill, will have much greater track space than the Pacific Electric depot in the Huntington Building. New power stations and sub-stations of attractive design will be built—in short, by the time all the contemplated improvements have been completed, there will be little remaining of the \$8,000,000 left after refunding the existing bonds of the company.—V. 82, p. 751.

**Massachusetts Electric Companies.**—*New Bonds.*—This company's controlled properties (the Old Colony Street Ry. and the Boston & Northern Street Ry.) have applied to the Massachusetts Railroad Commission for authority to issue \$200,000 and \$450,000 bonds, respectively, under their first mortgages of 1904, making the amounts outstanding thereunder \$3,092,000 in the case of the Old Colony and \$2,626,000 in the case of the Boston & Northern.—V. 84, p. 51.

**Metropolitan Securities Co., New York.**—*Sale Enjoined.*—The company on Aug. 21 by its Secretary, Edward W. Sayre, gave notice that by virtue of a lien held by it against the personal property below described, it would sell such personal property at public auction on Sept. 5:

An assignment of certain agreements or contracts heretofore entered into by Patrick H. Flynn and Robert S. Bussing relating, among other matters, to the property, railroads, franchises, rights and privileges of, or alleged to be of, the People's Traction Co., the New York Westchester & Connecticut Traction Co., the Edenwald Street Ry. Co. and the North Mount Vernon Ry. Co., the contracts bearing date as follows: (1) Main agreement, dated Feb. 4 1901; (2) additional agreement, dated Feb. 4 1901; (3) supplemental agreement, dated Dec. 9 1901; (4) second supplemental agreement, dated Jan. 27 1902; also the bond of the Fidelity & Deposit Co. of Maryland for \$600,000, securing the performance of said contract, said bond being now or formerly in the custody of one Charles W. Church Jr., of 26 Court St., Borough of Brooklyn, City of New York, who holds possession thereof without title and for the undersigned.

The names of the persons for whose account such personal property is held are Patrick H. Flynn, William A. Boland, James Shevlin, Michael J. Kennedy, as sole executor of Michael J. Coffey, deceased; Joseph F. McLean and Margaret McCarty, as co-administrators of the estate of John McCarty, deceased; P. Frank Keenan, Fred. C. Cocheu and Frank D. Creamer.

On Aug. 23 William A. Boland, of 31 Nassau Street, by Van Sinderen Lindsley as counsel, obtained a preliminary injunction from Justice John J. Brady in the Supreme Court restraining the company from holding the aforesaid sale. A suit in equity was begun by Mr. Boland in 1903 against the first seven of the individuals here named, in which he alleges that the control of the trolley companies above mentioned was sold by said defendants in 1901 for \$1,600,000 to Robert S. Bussing, representing interests identified with the Metropolitan Securities Co. Of the purchase price \$1,000,000 was paid down and Mr. Boland demands the payment of the remaining \$600,000, claiming that the Securities Co. has acquired all the properties covered by the contracts and assumed the obligations of Bussing. The Metropolitan Securities Co., on the other hand, claims that the aforesaid agreements of purchase were pledged by Flynn to secure a loan of \$200,000 obtained from Kuhn, Loeb & Co., and that, having purchased Flynn's note, it should be permitted to sell the collateral. Pending the settlement of his suit, Mr. Boland desired to restrain the sale of the collateral. On Aug. 27 Justice Guy, after hearing argument from the company, made the injunction permanent pending the trial of the action.—V. 83, p. 152.

**New York Westchester & Connecticut Traction Co.**—*Litigation.*—See Metropolitan Securities Co., New York, above.—V. 71, p. 30

**North Chicago City Ry.**—*Notice to Bondholders.*—See Chicago Railways above.—V. 84, p. 1552.

**North Chicago Street RR.**—*Notice to Bondholders.*—See Chicago Railways above.

C. S. W. Packard, Chairman of the committee for the protection of the first mortgage bondholders of the North Chicago Street RR. Co., states that it has not been deemed advisable to take any action in reference to the request for the deposit of bonds by the Chicago Street Railways reorganization committee in its notice dated Aug. 23 1907, pending the hearing on appeal of the Fidelity Trust Co., trustee of the mortgage, which will be had by the Circuit Court of Appeals at Chicago on Sept. 5 1907.—V. 84, p. 997.

**Ohio Electric Ry.**—*Increase of Stock to \$25,000,000.*—This company, which was incorporated under the laws of Ohio on May 16 1907, to take over several properties controlled by the Schoepf syndicate in Ohio, has filed a certificate of increase of capital stock from \$100,000 to \$25,000,000, half of which is preferred. Compare V. 84, p. 1248.

The company, according to the "Cincinnati Inquirer," will shortly take over the property of the Cincinnati Northern, Lima & Toledo, Indiana Columbus & Eastern, Columbus Buckeye Lake & Newark, Columbus Newark & Zanesville, Dayton Springfield & Urbana, Urbana Bellefontaine & Northern, Columbus London & Springfield and the Columbus Grove City & Southwestern.

The preferred stock, it is said, will be entitled to dividends, if earned, at the rate of 2% in 1908, 3% in 1909, 4% in 1910 and 5% thereafter.—V. 84, p. 1248.

**Oklahoma City & Western RR.**—*Merged.*—See St. Louis & San Francisco RR. below.—V. 73, p. 1112.

**Ozark & Cherokee Central Ry.**—*Merged.*—See St. Louis & San Francisco RR. below.—V. 80, p. 1424.

**Philadelphia Co. of Pittsburgh.**—*Mortgage for Proposed Leased Line.*—See Pittsburgh Canonsburg & Washington Ry. below.—V. 84, p. 1248.

**Pittsburgh Canonsburg & Washington Ry.**—*Mortgage.*—This company, it is stated, has made a mortgage to the Safe Deposit Trust Co. of Pittsburgh, as trustee, to secure \$750,000 bonds, and has made a lease of its proposed line to the Washington & Canonsburg Ry. Co., which is controlled by the Philadelphia Co. of Pittsburgh. (See page 85 of "Street Railway" Section and V. 75, p. 667; V. 81, p. 1666.) The road, it is said, is projected to run between Washington, Pa., and Pittsburgh via Canonsburg and the Pittsburgh and Charleroi line.

**Quebec Bridge & Railway.**—*Portion of Bridge Structure Falls.*—A large part of the river section of the southern end of the bridge which extended from the shore some 800 feet out over the river, supported only by the main pier, fell on Aug. 29, causing the death of over seventy workmen who were engaged in building the structure.—V. 85, p. 347, 222.

**St. Joseph South Bend & Southern RR.**—*Extra Dividend.*—This company has declared the usual semi-annual dividend of 1%, also an extra dividend of 1/2%, on its \$500,000 common stock. An extra dividend of the same amount was paid in 1905 but no extra distribution was made in 1906. The dividends are payable, together with the customary 2 1/2% on the preferred stock, on Sept. 16 to holders of record Sept. 10.—V. 81, p. 841.

**St. Louis Iron Mountain & Southern Ry.**—*Listed.*—The New York Stock Exchange has listed \$643,000 additional River and Gulf divisions first mortgage 4% 30-year coupon bonds, due 1933, for \$1,000 each, making the total amount listed to date \$28,986,000.

*Earnings.*—For 11 months ending May 30 1907:

Gross earnings	.....	\$22,051,994	Total net income	.....	\$9,831,275
Net earnings	.....	8,337,966	Charges	.....	5,156,049
Other income	.....	1,493,309	Balance, surplus	.....	4,675,226

The charges (\$5,156,049) include: Interest on bonds, \$4,069,202; rentals and taxes paid, \$569,171; sundry amounts, \$517,676.—V. 85, p. 222.

**St. Louis Memphis & Southeastern RR.**—*Merged.*—See St. Louis & San Francisco RR. below.—V. 83, p. 272.

**St. Louis & San Francisco RR.**—*New Securities Authorized.*—The stockholders on Aug. 27 formally approved the plan (V. 84, p. 1488) to authorize an increase in the common capital stock of \$100,000,000 and the making of an issue of \$115,000,000 general lien 15-20-year gold bonds. Of 500,000 shares outstanding, it is stated, 440,000 shares, in round numbers, voted to approve the mortgage.

The circular describing the purposes for which bonds could be issued under this mortgage was given at length in the "Chronicle" of June 22, page 1488. Under this mortgage bonds are reserved to take up at or before maturity \$62,816,000 of various bond and note issues upon the payment of which this mortgage will become a first lien on 1,526 miles of road. It will also be a lien on 3,798 additional miles, subject to existing mortgages. A provision of the mortgage allows of the issuance of \$10,000,000 of the new bonds during the next two years for improvements, but no immediate issue under this provision is contemplated.

**Lines Merged and Leased.**—The St. Louis & San Francisco has executed long-term leases (mostly 999 years—see that company above) for the following properties:

Colorado Southern, New Orleans & Little Rock & Texas Ry.	
Pacific Ry.	Pitts. & Columbus Ry.—Springfield, connecting Ry.
Fayetteville & Little Rock RR.	
St. L. & San Fran. & N. Orleans RR.	

The following have been deeded to the St. L. & S. F.:

St. Louis Memp. & Southeastern RR. Ozark & Cherokee Central Ry.  
Blackwell Enid & Southwestern RR. Oklahoma City & Western RR.  
Arkansas Valley & Western Ry. Sulphur Springs Ry.  
Ft. Smith & Van Buren Bridge Co.  
—V. 85, p. 470.

**St. Louis San Francisco & New Orleans RR.**—Leased.—  
See St. Louis & San Francisco RR. below.—V. 76, p. 480.

**Stony Creek RR.**—*Guaranty, &c.*—We have been favored with the following:

*Form of Agreement for Extension of \$350,000 First M. Bonds Due Oct. 1 1907.*

Know All Men: That in consideration of the assent of the owner of this bond to the extension of the time for payment thereof and the reduction of interest thereon, as hereinafter provided, the Stony Creek RR. Co. has agreed, and hereby does agree, to pay to the bearer of said bond the principal thereof, namely, the sum of \$1,000, on the first day of October, A. D. 1957, and to pay interest thereon, clear of all taxes, from Oct. 1 1907 at the rate of 4% per annum, payable semi-annually, on the first days of April and October in each year, at its office in the city of Philadelphia, on presentation and delivery, as they severally become due, of the interest warrants or coupons for such interest which are or shall be attached hereto; it being distinctly covenanted and agreed that neither the said bond nor any of the terms thereof is in any wise changed except as herein expressly provided, and that the holder of said bond has assented hereto only on condition that the payment of the principal and interest of said bond and said taxes shall be, and continue to be, secured by the said mortgage to the same extent as heretofore, and that the lien and priority of said mortgage, and the rights and powers of the trustee and of the bondholders thereunder, shall in all respects be and remain unimpaired and unchanged. In Witness Whereof, said company has caused its corporate seal to be hereunto affixed the same to be duly attested, and this agreement to be signed by its President, this first day of October 1907. (Signed "Stony Creek Railroad Company," by President; attested by its Secretary.)

*Form of Coupon.*

On the first day of \_\_\_\_\_ the Stony Creek RR. Co. will pay to bearer, at its office in the city of Philadelphia, \$20, clear of all taxes, being six months' interest then due on its extended 1872 mortgage bond No. \_\_\_\_\_

*Form of Guaranty.*

For Value Received, Reading Company hereby guarantees the punctual payment of the principal and interest of the within bond at the time, and in the manner therein specified, and covenants, in default of payment of any part thereof by the obligor, to pay the said principal and interest of the within bond as the same shall become due, upon the demand of the holder thereof.

In Witness Whereof, The said company has caused its corporate seal to be hereunto affixed, duly attested, at Philadelphia, the first day of October 1907. (Signed "Reading Company," by its President attested by its Secretary.)—V. 85, p. 470.

**Sulphur Springs Ry.**—*Merged.*—See St. Louis & San Francisco RR. above.—V. 77, p. 1747.

**Toledo Railway & Terminal Co.**—*Report of Special Master.*—The "Toledo Blade" of Aug. 23 gives the following particulars from the report of Harry E. King, Special Master, in the recent foreclosure proceedings:

The report says the sale brought \$2,000,000; that the bonds issued amounted to \$3,500,000, and with the interest thereon and interest on coupons, &c., the total amount now due is \$3,838,521; and that after \$26,500, representing fees, &c., to be paid to attorneys and Receiver Judson Harmon in the litigation, is deducted from the \$2,000,000, sale figure, there is only \$1,973,500 to be applied on the debt, which leaves the deficit \$1,865,021.—V. 85, p. 347, 100.

**Third Avenue RR., New York.**—See Interborough-Metropolitan Co. above.—V. 85, p. 100.

**Toledo St. Louis & Western RR.**—*Proposed Acquisition.*—*Further Particulars.*—The following is the official announcement regarding the proposed acquisition of a controlling interest in the Chicago & Alton from the Rock Island system:

Subject to certain conditions, which will not be finally determined for ten days to two weeks, a trade has been effected by which the Toledo St. Louis & Western acquires control of the Chicago & Alton.

The acquisition of the Chicago & Alton by the Toledo St. Louis & Western RR. places the latter company in a potential position in the transportation affairs of the Middle West. A system which reaches with its own rails Detroit, Toledo, St. Louis, Chicago, Peoria and Kansas City, and serves the rich and populous territory lying between those cities, must be an important factor in the transportation world.

By the construction of about 7 miles of road from Panama, on the Toledo St. Louis & Western RR., to Litchfield, on the Chicago & Alton, a line can be established between Panama and Kansas City over the system's own rails shorter by several miles than the shortest line via St. Louis. This route will, by avoiding the delays at East St. Louis, have a distinct advantage in point of time over the St. Louis gateway, and, by hauling the traffic over the system's own bridge at Louisiana across the Mississippi River, effect a large saving to both roads as against present cost to each. The establishment of this route should strengthen both the Clover Leaf and the Alton on high-grade Missouri River traffic.

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

The Chicago & Alton has outstanding \$19,542,800 common stock and \$19,544,000 preferred stock, of which there is included in the sale \$14,420,000 common and \$6,380,000 preferred. On Dec. 31 1906 the Union Pacific held an additional \$10,343,100 of the preferred shares. The Rock Island, it is said, was prompted to sell its holdings by the fear of litigation, on the ground that the Alton and Rock Island are competing lines.—V. 85, p. 470.

**Twin City Rapid Transit Co.**—*Favorable Decision.*—Judge Lochren in the United States Circuit Court on Aug. 24 granted a permanent injunction prohibiting the city officials from publishing or enforcing the six-tickets-for-a-quarter ordinance passed by the Minneapolis City Council on Feb. 10 last.

The Court held that the ordinance of 1875, ratified by the Legislature in 1879, was still in force and prohibits the City Council from reducing the fare below 5 cents. Compare V. 84, p. 451, 509.

**Washington & Canonsburg Ry.**—*Lease.*—See Pittsburgh Canonsburg & Washington Ry. above.—V. 81, p. 1667.

**West Chicago Street RR.**—*Notice to Bondholders.*—See Chicago Railways above.—V. 85, p. 406.

**West Chicago Street RR. Tunnel Co.**—*Notice to Bondholders.*—See Chicago Railways above.—V. 85, p. 406.

**West Penn Railways.**—*Bonds Offered.*—The Municipal & Corporation Securities Co. of Pittsburgh, Pa., is offering for sale \$50,000 first mortgage 5% gold bonds, part of the

authorized issue of \$6,000,000, of which \$4,706,500 is now outstanding, \$504,000 is reserved to retire underlying liens and \$789,500 for extensions, &c., at not exceeding 90% of the cost. For the year ending June 30 1907 the gross earnings were \$1,491,543, contrasting with \$1,287,910 for the year ending June 30 1906; net earnings \$664,413, against \$585,820; interest on outstanding bonds, including bonds of subsidiary companies, \$390,604; net income after payment of all interest and fixed charges, \$273,809.—V. 85, p. 285.

**Wisconsin Central Ry.**—*Correction.*—We are informed that the statement which appeared in this column on Aug. 17, taken from one of the best of our exchange papers, was so misleading and full of mistakes that it could not have been given out, as it purported to be, by an officer of the company.

The facts of the matter are that the Duluth extension begins at Owen, a point on the main line just west of Abbotsford, and runs to Superior and Duluth, a distance of 162 miles. The property acquired for terminals at Superior and Duluth has cost \$1,900,000, and the buildings and improvements necessary will bring this up to about \$2,600,000. The line will probably be opened to Duluth by Dec. 15, but the freight and passenger stations will not be completed in Duluth at that time. The total cost of the line will aggregate about \$8,000,000. The maximum grades against southbound business on this line will be three-tenths of 1%, or about 15 feet to a mile.

The increase in gross earnings for the month of July will amount to about \$115,000, 50% of which, we are informed, should be net.

A large volume of the business has been handled at low rates, and an officer of the company states that it has little to fear from any general rate reductions.—V. 85, p. 406.

**Youngstown & Ohio River (Electric) RR.**—*Bond Issue.*—*Entire Line to be Completed by Dec. 31.*—This company, incorporated under the laws of Ohio on Dec. 8 1905, its authorized capital stock being now \$2,500,000, of which \$1,700,000 is outstanding, has made a first mortgage to the Citizens' Savings & Trust Co. of Cleveland, as trustee, to secure an issue of \$2,500,000 20-year 5% gold bonds. These bonds are dated June 1 1907 and are due June 1 1927, but are subject to call on any interest date in any amounts at 101 and interest; denomination \$1,000 (c\* & r); interest payable Dec. 1 and June 1 at office of trustee. Of the authorized amount, \$1,500,000 is outstanding and \$1,000,000 is reserved for extensions, improvements and additions.

The company is building from the terminus of the Salem RR., at Depot St. in Salem, O., through the city of Salem, to a connection with the tracks of the Stark Electric Railway Co. It is also building a railroad from a connection with the Salem RR. at Washingtonville, through Leetonia, Lisbon and West Point to East Liverpool, Ohio, a distance of 38 miles. At Leetonia, Ohio, connection is made with the Youngstown & Southern RR. (see page 104 of "Street Railway" section), and by a traffic arrangement the cars of the Youngstown & Ohio River RR. will be operated into the city of Youngstown. At this time the railroad of the Youngstown & Ohio River RR. Co. is completed from its connection with the Stark Electric Ry. in Salem, through Washingtonville, Leetonia and Lisbon to West Point. It is expected that its entire line will be completed by Dec. 31 1907.

The Youngstown & Ohio River RR. Co. entered into a lease with the Pittsburgh Lisbon & Western RR. Co. under date of May 1 1906 of the Salem RR., so called, being a railroad extending from Depot St., in the city of Salem, to and into the village of Washingtonville, both in Columbiana County, Ohio, to a connection with the Niles & Lisbon branch of the Cleveland & Mahoning Valley RR., Erie RR. Co., lessee. This lease runs for 99 years from May 1 1906, and the Youngstown & Ohio River RR. Co., under the terms of this lease, pays 4% interest upon an agreed valuation of \$150,000, i. e., \$6,000 per annum.

The officers are R. F. Dennison, President, and F. S. Whitcomb, Secretary and Treasurer. The Cleveland Construction Co., Cleveland, O., of which Warren Bicknell is President, W. E. Davis, Vice-President, and Charles S. Thrasher, Secretary and Treasurer, has the contract for building the road.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**American Beet Sugar Co.**—*Status.*—The following statement, which appeared in a recent issue of the "Boston News Bureau," is, we understand, substantially correct:

The company will shortly begin the operation of its sixth sugar factory when the plant at Las Animas, Colorado, which is being built by outside capital and leased by the sugar company is opened. The new factory will have a capacity of about 600 tons of beets per day.

From the beginning, both before and during the period covered by the American Sugar Refining Company's control, the fixed policy of the American Beet Sugar Co. has been to steadily turn back into property a substantial portion of annual net earnings, making no dividend distribution beyond the 6% on the outstanding \$4,000,000 of preferred stock. The result has been a substantial increase in the property assets back of the \$15,000,000 common stock, including several new sugar factories, additions to existing factories and the opening up of an extensive system of irrigation in the Arkansas Valley of Colorado.

This irrigation system has rendered arable many thousand acres of highly productive land and has increased its selling value in many cases from 100 to 200%. Many acres of land which the company is carrying on its books at \$50 per acre are known to have a present market value of around \$300 per acre. This increase in land values, conservatively estimated at from \$2,000,000 to \$3,000,000, has not been taken up in property account and remains as a substantial equity behind the common stock.

The same paper adds: "the expansion work has been practically completed, and this fact, together with the steady

increase in net earnings from year to year, is considered by many sugar experts as justifying the beginning of dividends on the \$15,000,000 common stock, half of which is owned by the American Sugar Refining Co. The conservative interests in the management, however, are disposed to keep these earnings in the company and build up a still stronger surplus and reserve.—V. 84, p. 1180.

**American Light & Traction Co., New York.**—*Option to Subscribe for \$1,500,000 6% Convertible Notes.*—The company offers to its shareholders the right to subscribe at par on the company's warrants at its office, 40 Wall St., New York, on or before Sept. 14, for \$1,500,000 6% collateral trust gold notes, either pro rata or for amounts larger than their pro rata share, the amount to be allotted in the latter case to depend on the extent to which the other shareholders subscribe for their pro rata allowance. The notes will be dated Oct. 1 1907, with interest payable on April 1 and Oct. 1 and will be convertible dollar for dollar into the company's capital stock, either common or preferred, at the option of holders. Subscriptions are payable 33 1-3% Oct. 1 1907, 33 1-3% Jan. 1 1908 and 33 1-3% April 1 1908, with interest at 6% per an. from Oct. 1 1907 on deferred payments; but any subscriber may pay in advance if he chooses and receive interest from date of payment. When the payments have been made in full, the notes will be issued. President Emerson McMillin in the circular, dated Aug. 9, says:

The American Light & Traction Company owns or controls the following public utility companies:

Millwaukee Gas Light Co.	Madison (Wisconsin) Gas & Elec. Co.
Detroit City Gas Light Co.	Binghamton (New York) Gas Works.
St. Paul Gas Light Co.	San Antonio (Tex.) Gas & Elec. Co.
St. Croix Power Co.	San Antonio (Tex.) Traction Co.
Grand Rapids Gas Light Co.	Muskegon Traction & Lighting Co.
St. Joseph (Missouri) Gas Co.	Quebec-Jacques Cartier Electric Co.
Consolidated Gas Co. of New Jersey.	

The properties owned and operated by these several auxiliary companies are growing rapidly and demand large additions of capital each year. The poor market for bonds makes it advisable for the American Light & Traction Co. to provide capital for the several auxiliary companies, taking therefor the securities of the local companies and carrying them until such time as the securities can, in the opinion of the officers of the company, be sold at fair prices. To provide funds for the auxiliary companies, the board of directors of the American Light & Traction Co., through its executive committee, has authorized the issue of collateral trust notes in the total sum of \$1,500,000, payable after two, three or five years from date, as the subscriber or purchaser may elect, and bearing interest at the rate of 6% per annum, payable semi-annually, on April 1 and Oct. 1.

The collateral trust notes will be dated Oct. 1 1907; will be payable in gold coin of the present standard, and the payment of the notes will be secured by pledging to and depositing with a trustee securities owned by the American Light & Traction Co. of more than double the value of the notes issued. The collateral trust notes may be converted into either the common or the preferred stock of the American Light & Traction Co. at par; adjustments of interest on notes and of dividends on stock to be made at time of conversion.

It is not expected that this issue of notes will add anything to the expenses of the American Light & Traction Co. The interest to be received from auxiliary companies will be ample to care for interest on notes. Data pertaining to stocks that are to be pledged as collateral security will be furnished to stockholders on application at the general office of the company, 40 Wall Street, New York City.—V. 85, p. 158.

**American Seating Co.—Injunction.**—Judge Landis in the Federal Court at Chicago on Aug. 5 issued an injunction permanently restraining the company and other concerns engaged in the church and school furniture business, which were charged with violating the Sherman Anti-trust Law, from carrying out the agreements between them, alleged to constitute a monopoly. In May last fines were imposed on the various companies reported to aggregate about \$28,000.—V. 83, p. 891.

**American Steel Foundries.—Circular Asking Proxies.**—Swartwout & Appenzellar, 40-42-44 Pine Street, New York, agreeably with their previous announcement, have sent a circular to the stockholders saying:

From the published reports (ten months of the fiscal year completed, with two months estimated) the net earnings this year will show about 17% earned on the preferred stock. The company is running its plants to their fullest capacity, with sufficient capital to do this without any borrowed money. The President, in a letter to a stockholder as recently as June 15 1907, stated that personally he is not in favor of paying any dividends at this time.

The preferred stock is entitled to 6% dividends, which are cumulative, and nothing has been paid since August 1904.

Four of the officers, including the President, have a contract, which has still three years to run, under which they receive, in addition to salaries a bonus based on the net earnings under which when net earnings amount to \$2,500,000 (as will probably be the case this year) their bonus amounts to \$451,666. Considering that the officers profit personally through delaying the resumption of dividends, and that the President's influence is frankly stated to be used against any dividend payment, we, as stockholders and as representatives of a very large number of stockholders, are soliciting proxies (in the name of Paul Appenzellar, Ed.) to be used at the next annual meeting, which occurs the first Tuesday in October. The proxies will be used for the election as directors of such stockholders as will more carefully consider stockholders' interests.—V. 85, p. 223, 162.

**American Sugar Refining Co.—Status of Beet Sugar Auxiliary.**—See American Beet Sugar Co., above.—V. 85, p. 348.

**American Telephone & Telegraph Co.—Cancellation of Night Rates.**—The company announces that, owing to the congestion of traffic occasioned by the reduced night rates, which have gone in force daily at 6 p. m., all such rates will be canceled, beginning Sept. 1, full rates to be charged at all hours.—V. 85, p. 406, 348.

**Chicago (Bell) Telephone Co.—Stock Subscribed.**—The \$4,000,000 new stock recently offered at par to the shareholders, it is announced, has all been subscribed for.—V. 85, p. 163.

**Cleveland (O.) Furnace Co.—Bonds Offered—Further Facts.**—Peabody, Houghteling & Co., as stated last week, are offering at par and interest the entire issue of \$900,000 first mortgage 6% serial gold bonds, dated July 1 1907 and payable in installments on Jan. 1 from 1909 to 1922, both inclusive, viz.: \$60,000 yearly 1909 to 1918; \$70,000 yearly 1919 to 1921, and \$90,000 in 1922, but redeemable in the reverse of numerical order on Jan. 1 1911, or on interest dates thereafter, at 103 and interest. Denomination, \$500 and

\$1,000 each (e\*). Interest payable Jan. 1 and July 1 at office of trustee, the Superior Savings & Trust Co. of Cleveland, Ohio.

*Abstract of Letter from President D. T. Croxton, Dated Cleveland, Ohio, Aug. 1 1907.*

The company was organized in the spring of 1903 and its furnace was completed in the fall of 1903 and has been in continuous operation since that time. The company has a full-paid capital stock of \$1,000,000, and during the three years ending March 31 1907, during which the furnace has been in complete operation, it has paid in dividends \$140,000 and accumulated from earnings an actual surplus of over \$636,000, besides making liberal reserve for renewals and refining.

The property securing these bonds consists of approximately 35 acres of valuable dock property in the geographical centre of the city of Cleveland, and within two miles of its downtown centre. The land has a frontage of 1,500 feet on the Cuyahoga River, and, in addition to its excellent water transportation facilities, is served by the main line of the Baltimore & Ohio Railway, the Wheeling & Lake Erie, the Newburg & South Shore Belt Railway and the Cleveland Belt Railway. The plant consists of a fine modern blast furnace with a capacity of 120,000 tons of pig iron per annum, together with complete, up-to-date equipment, including railroad switches, trestles, boilers, engines, casting house, slag plant and ore and coke-handling machinery. The plant was originally installed with a view to economical duplication in the near future, and the company now has under construction a second furnace of like character and capacity, which will bring the annual capacity of the plant up to 240,000 tons.

The company has taken the utmost precaution to ensure its raw supplies. It owns substantial interests in five iron ore companies, has a controlling interest in an important limestone and transportation company on Kelley's Island, in Lake Erie, and a most favorable contract with the Retort Coke Oven Co. of Cleveland, Ohio, whose plant stands on the land of the Cleveland Furnace Co.

The company's entire product is handled by the well-known firm of Rogers, Brown & Co., the largest dealers in pig iron in the world; 70% of its output, which is at present confined to foundry and malleable iron, is distributed in the city of Cleveland alone. The heavy local demand for basic pig iron, which the company has heretofore been unable to supply, has necessitated the erection of a second furnace, which will be used chiefly for the manufacture of this class of iron. This bond issue of \$900,000 is made for the purpose of building this second furnace, and also for refunding the indebtedness of the company into a more permanent form. After the completion of Furnace "B," which is estimated to cost approximately \$700,000, the stockholders will have an additional investment in surplus account of at least \$150,000, and after the issuance of these bonds the condition of the company will be approximately as follows:

*Approximate Balance Sheet as of March 31 1907, After Issuance of These Bonds.*

Resources (\$2,842,454).		Liabilities (\$2,842,454).	
Real est., buildings, mach. and equipment.....	\$1,013,280	Capital stock.....	\$1,000,000
Cash, accounts and bills receivable and inventory.....	755,666	Surplus.....	786,652
Invest. in real est., and in iron ore & transport. cos.....	159,733	Reserve fund for renewals and repairs.....	46,202
Sundry other assets.....	13,775	Bonds.....	900,000
		Accounts payable.....	109,510

I have no hesitation in predicting that the future earnings will enable the company to build up a large surplus and make liberal returns to its stockholders, after providing for both principal and interest of these bonds as they mature.

**Results for the Three Years Ending March 31 1907, as Determined by Public Accountants.**

Net earnings from operation (namely, \$452,262 in 1906-07; \$255,270 in 1905-06; \$122,514 in 1904-05), after proper reservations for renewals and repairs.....	\$830,046
Real estate profits.....	1,060
Total net profits.....	\$831,106
Paid out in interest on borrowed money.....	\$54,454
Paid out in dividends.....	140,000

Transferred to surplus account.....\$636,652

We are informed that the issue of \$162,000 bonds made in 1902 is being retired.—V. 85, p. 471.

**Cunard (Steamship) Co.—Rate War.**—This company's action in charging low rates on its new steamer Lusitania has been followed by a pretty general unsettling of rates between the continent and New York. The French line, for instance, has made a reduction of \$20 in the east-bound first cabin rates on La Provence, making a ticket cost \$75, or about \$15 less than the Cunard Company's price.—V. 80, p. 1365.

**Duquesne Light Co., Pittsburgh, Pa.—Bond Issue.**—This company, which recently obtained a perpetual franchise from the city of Pittsburgh for both electric light and power has made a mortgage to the Fidelity Title & Trust Co. of Pittsburgh, as trustee, to secure an issue of \$10,000,000 first mortgage 5% 40-year gold bonds dated July 1 1907 and due July 1 1947, but subject to call on any interest period at 110. Denomination \$1,000; interest payable Jan. 1 and July 1 at office of trustee. Sinking fund provision, Dec. 31 1912 to Dec. 31 1916, 1% of all bonds outstanding; Dec. 31 1917 to 1921, 1½%; Dec. 31 1922 to 1946, 2%. Of the authorized issue \$1,000,000 is to be put out at once.

The authorized capital stock is \$500,000; par of shares \$100. Pittsburgh "Money" has the following:

The company, which is building a great electric light and power system in Pittsburgh, is completing its arrangements for the extension of its system throughout the whole of the city, and for this purpose has arranged for an issue of \$10,000,000 bonds. For the purpose of covering immediate extensions and improvements now under way, \$1,000,000 of this amount will be issued to the company and an additional \$4,500,000 is in process of underwriting at the present time. When this arrangement is made the company will at once start the erection of a large power plant on the Monongahela river on an excellent site obtained some time ago. This power plant will be operated by steam turbines and will be constructed at first with a capacity of not less than 10,000 kw. and so arranged that the capacity can be increased to 50,000 kw. at any time, conveniently.

In the meantime the company is rapidly increasing its business and operating its temporary gas engine plant in the heart of the East Liberty district. The business has already overloaded this plant and a double connection has been made between the Phipps power plant on Duquesne Way and the East Liberty plant, and the Phipps plant through this arrangement is furnishing power to the residential section. The company has thoroughly equipped the Schenley Farms district with the most modern of underground conduit construction, all unsightly wires being out of sight, and the best example of modern construction in the United States. This company is now furnishing the street lights in this section. The acute monetary conditions of the past year has been the only thing that has delayed the completion of the plans of the company ere this.

The officers are Robert C. Hall, President; S. P. Austin, Secretary, and R. H. Binns, Treasurer. Compare V. 83, p. 893.

**Fay (J. A.) & Egan Co., Cincinnati.—Extra Dividend.**—This company paid on Aug. 20 the regular quarterly dividend of 1½% on the common and an extra dividend of 2%; also

the regular quarterly dividend of 1 3/4% on the preferred stock.—V. 84, p. 573.

**General Asphalt Co.—Fine on Subsidiary.**—Recent press dispatches place the amount of the fine imposed on Aug. 12 on the New York & Bermudez Asphalt Co. as 24,000,000 bolivars (about \$4,600,000), the cost of subduing the Matos revolution, but state that it was also provided that the company pay other sums to be assessed "under five particulars" by a commission of experts, "which are expected to amount to \$10,000,000 more," including the loss of Government revenue through the revolution, the killing of Venezuelan citizens, &c. Compare V. 85, p. 407.

**Great Northern Iron Ore Properties.—First Dividend.**—A first dividend of one dollar per share has been declared, payable Sept. 16 to the holders of the permanent certificates of beneficial interest, of which 1,500,000 were issued last December to the stockholders of the Great Northern Ry. share per share. Chairman Louis W. Hill, 32 Nassau St., New York, under date of Aug. 26 said:

The trustees have directed that a distribution of one dollar per share be made on Sept. 16th 1907 to holders of their permanent certificates of beneficial interest in the above properties as they may appear of record on that date. Transfer books will be closed at 3 p. m. Sept. 5 and will be reopened at 10 a. m. Sept. 23 1907. Holders of temporary certificates should present them for exchange into permanent certificates at once. Such exchanges, involving transfer, may be made to the closing of the books Sept. 5. Thereafter, until Sept. 23 exchanges may be made that do not involve transfer. After Sept. 23 exchanges involving transfer will be resumed, and in such cases the above distribution will be made to the registered holder of the permanent certificates issued in such transactions.

James J. Hill, Chairman of the board of directors, is quoted regarding the dividend in substance as follows:

The \$1,500,000 for this dividend is already in hand. It has been earned, but it didn't come from any payments made by the United States Steel Corporation. The Steel interests haven't yet begun to move any ore. The payment just declared is nothing to what is coming. Whether the trustees intend to announce another disbursement of \$1 50 a share before the end of this year, I don't want to say. The trustees will pay out the profits when they are earned.—See V. 83, p. 818, 969, 1228, 1290; V. 84, p. 693, 749, 996.

**Independent Telephone Securities Co.—Foreclosure.**—See United States Independent Telephone Co. below.—V. 85, p. 407.

**La Belle Iron Works, Wheeling, W. Va.—To Authorize New Stock for Stock Dividend.**—The shareholders will meet Sept. 10 to vote on increasing the capital stock from \$7,500,000 to \$10,000,000 (par of shares \$100), for the purpose of making a stock distribution of 33 1-3%, as foreshadowed in V. 85, p. 287.

**(T. B.) Laycock Manufacturing Co., Indianapolis.—Stock Offered.**—The Central Trust Co., Registrar, J. F. Wild & Co., J. T. Elliott & Sons and I. N. Richie & Son, all of Indianapolis, offered on Nov. 20 1906, at par, \$225,000 of this company's total issue of \$400,000 cumulative 6% preferred stock (par \$100). Dividends payable quarterly. An advertisement said:

Of the total issue \$175,000 was used to retire a like amount of outstanding preferred stock issued in 1902. The remainder is to be added to the capital and used in retiring its bills payable, including the balance due on the new buildings and plant. The company manufactures all kinds of brass and iron beds, woven wire and spring mattresses, wire and canvas cots, steel couches and davenport. Its goods are sold throughout the United States and in some foreign countries. The factory site, which contains 40 acres (less the railroad right-of-way) is situated on East 21st Street. The new buildings are 882 feet long and 270 feet wide. Administration building, 3 stories; main factory, 1 story. The engine and boiler rooms are in a separate building, power, electrical throughout. The net earnings for some years show a fraction less than 10% on the total sales, after deducting operating expenses and all charges except dividends on the stock. The net profits for last year were \$46,049.

Annual Sales.				
1886.	1890.	1895.	1900.	1905.
\$21,659	\$53,375	\$69,892	\$329,071	\$478,475
				\$500,000 (est.)

FINANCIAL STATEMENT OCT. 1 1906.

Resources (\$813,370)		Liabilities (\$813,370)	
Real estate	\$52,500	Common stock	\$300,000
Buildings	212,500	Surplus	113,248
Machinery and equipment	135,000	Preferred stock issued	175,000
Merchandise	149,000	Accounts and bills payable,	
Stocks, bonds, bills and ac-		including balance on new	
counts receivable	251,280	plant	225,072
Cash	13,040		

Directors: William H. Laycock, Pres.; Chas. E. Coffin, Vice-Pres.; Thos. B. Laycock, Sec. and Treas.; Isaac N. Richie and John H. Lytle.

**Newark (O.) Waterworks.—City May Purchase.**—As stated in our State and City Department on July 27, the citizens of Newark, O., will vote Sept. 16 on a proposition to issue \$200,000 bonds for the purchase of this plant, owned by H. M. Verrell of Portland, Me.—V. 82, p. 104, 1215.

**Orlando (Fla.) Water & Light Co.—New Stock.**—This Delaware corporation in May last filed a certificate of increase of capital stock from \$150,000 to \$300,000.

The company began business in 1901. It owns the South Florida Gas & Electric Light Co. Bonded debt at last accounts was \$87,500. President, J. A. Beeber, Williamsport, Pa.; Treasurer, J. M. Cheney, Orlando.

**Otis Fibre Board Co.—Foreclosure Sale.**—The Worcester Trust Co., trustee under a mortgage dated June 25 1905, will on Oct. 26 sell at public auction all the real and personal property of the company situated at Russell, Hampden County, Mass. Of the purchase price, \$10,000 is to be paid at the time of the sale and the balance in 30 days.

**Pittsburgh Oil & Gas Co.—New Preferred Stock.**—The stockholders will vote Sept. 9 on a proposition to authorize \$5,000,000 of 7% cumulative preferred stock in addition to the \$6,000,000 common stock now outstanding, of which sufficient is to be used to pay the floating and bonded debt and the balance for general purposes. The new stock will be preferred as to assets as well as dividends.—V. 85, p. 288, 280.

**Pittsburgh (Pa.) Terminal Warehouse & Transfer Co.—Description of Refunding Bonds.**—See "Annual Reports" on a preceding page.—V. 83, p. 972.

**Pope Manufacturing Co., Hartford, Conn.—Creditors' Committee.**—At a meeting in Chicago, at which 191 creditors were represented holding claims aggregating \$1,300,000 against the company and its subsidiaries, the following committee was appointed to confer with the creditors, who number about 1,000, and with the receivers "with a view to ascertaining the best settlement obtainable":

George A. Yule of the Badger Brass Manufacturing Co. of Kenosha, Wis.; Chairman; L. M. Wainwright of the Diamond Chain & Manufacturing Co. of Indianapolis, Ind.; Charles N. Gillett, Cashier of the First National Bank, Chicago; C. F. Splittdorf of the Splittdorf Laboratory, New York, and F. A. Yard of Swartout & Evans, New York. Compare V. 85, p. 408, 403.

**Quincy Mining Co.—Dividend Reduced.**—A quarterly dividend of \$2 50 (10%) per \$25 share has been declared, payable Sept. 25, comparing with \$4 50 (18%) paid at the last two quarterly distributions.

Annual Dividend Record (Per Cent) Since 1889.													
'90.	'91.	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.
32	40	28	24	32	48	80	48	26	38	36	36	28	20
24	50												50

**Rocky Mountain (Bell) Telephone Co.—Decision.**—Newspaper advices state that Judge W. H. Hunt in the U. S. District Court at Helena, Mont., late last month, on the application of the Montana and Wyoming and Mutual Telephone companies, granted an order compelling the Rocky Mountain Company to furnish connections when desired, at reasonable compensation.

The Court holds that one company cannot withhold the use of its lines from another, even though it be competing. The Rocky Mountain company resisted on the ground that its lines were built for its patrons and not for those of competing companies. Judge Hunt found for the complainants, and stated that within a few days he would name a commission to fix the division of charges when use of the lines is made by connecting lines.—V. 85, p. 38.

**Shannon Copper Co.—Called Bonds.**—Ninety-six (\$96,000) first mortgage gold sinking fund 7% bonds have been drawn by lot, and will be paid at par and interest on Sept. 1 at the Boston Safe Deposit & Trust Co., trustee.—V. 83, p. 1040.

**United States Independent Telephone Co., Rochester.—Foreclosure Proceedings.**—The Security Trust Co. of Rochester, as mortgage trustee, has filed suits to foreclose the mortgages of the United States Independent Telephone Co. and the Independent Telephone Securities Co. See letter to bondholders in "Chronicle" of Aug. 17, page 409.

**United States Smelting, Refining & Mining Co.—Acquisition.**—The company, it is reported, has issued 15,984 shares (\$799,200) of its preferred stock in exchange, share for share, for the stock of the Real del Monte Mining Co. not already owned. On Dec. 31 nine-tenths of the stock was owned, acquired at a cost of \$3,554,382. Compare V. 84, p. 1243; V. 82, p. 396.

The Real del Monte property produces gold and silver, one mill being in operation and a second to begin operations this fall. The estimated yearly profits beginning 1908 are stated to be in excess of \$1,000,000, over \$15,000,000 net profit in ores being already in sight.—V. 85, p. 44.

**Vulcan Steamship Co., Cleveland, O.—Bonds Offered.**—Peabody, Houghteling & Co., Chicago, are offering at par and interest \$140,000 first mortgage serial gold 5s, dated April 1 1907 and due \$14,000 yearly on July 1 from 1908 to 1917 inclusive; but subject to call at 105 on any interest date; interest payable Jan. 1 and July 1 at office of First Trust & Savings Bank of Chicago, trustee. These bonds cover the new steel steamship William B. Davock, recently launched; contract price \$280,000. Capital stock \$145,000.

**York Manufacturing Co., Saco, Me.—Plan Ratified.**—In accordance with the plan outlined in V. 85, p. 416, the stockholders of the York Manufacturing Co. on Aug. 22 voted to sell all the property of the company as a going concern to the Saco River Manufacturing Co., which has since taken the name of York Manufacturing Co. Of the \$1,800,000 stock of the new concern, \$1,200,000 goes to the shareholders of the old company of record Sept. 3, who are also offered the right to subscribe at par, on or before Oct. 1, for the remaining \$600,000 new stock, the subscriptions being payable one-half Oct. 15 and one-half Jan. 15. The new shares will be dated Jan. 15 1908 and participate in dividends declared after Dec. 2 1907.—V. 85, p. 416.

—The Stone & Webster Engineering Corporation of Boston, Mass., has placed a permanent representative in the Western and Middle Western field, Mr. Charles T. Mordock, formerly manager of the Terre Haute Traction & Light Co. at Terre Haute, Ind., for Stone & Webster, having been appointed to this position. Mr. Mordock will make his headquarters with Mr. Arthur J. Veitch, Messrs. Stone & Webster's financial representative in Chicago, in the firm's offices at 604 First National Bank Building. This engineering corporation is now actively engaged in the construction of many important electric railway, power and lighting systems.

—The firm of Philbrick & Hall was dissolved Aug. 31 and a copartnership formed under the firm name of Hendrickson, Hall & Co., consisting of C. Le Roy Hendrickson, member of the New York Stock Exchange; J. Willet Hall and Edward Tworger, general partners, and Frederick M. Hoyt, special partner. The new firm will continue to occupy the offices of Philbrick & Hall at 25 Broad Street.

—Allen G. Hoyt, who has had charge of the bond department of the National City Bank of this city ever since its inception, has severed his connection with that institution to become a member of the banking firm of N. W. Halsey & Co.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, August 30 1907.

General trade has continued good on the whole, though here and there some slackening is reported. Collections, however, are somewhat slower than recently in spite of a better feeling among many regarding the financial situation. Prices have remained firm as a rule, but a further decline in copper has occurred.

LARD on the spot has been dull but firm on light offerings. City 8 3/4c. and Western 9c. Refined lard has been somewhat easier at times, owing to the dullness of trade but offerings have continued moderate. Refined Continent 9.60c., South America 10.10c. and Brazil in kegs 11.40 @11.50c. Speculation in lard futures has been moderately active. Prices have shown irregularity, but the changes have not been very marked. September liquidation has had a depressing effect at times. There has been good investment buying of January, however, in expectation of a rally after the September liquidation has been completed. Packers have been the principal sellers of the distant deliveries. A liberal movement of live hogs has been a bearish factor of late

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	9.05	9.15	9.05	9.00	8.90	8.95
October delivery	9.17 1/2	9.27 1/2	9.17 1/2	9.12 1/2	9.02 1/2	9.07 1/2
January delivery	8.75	8.92 1/2	8.85	8.80	8.72 1/2	8.72 1/2

PORK on the spot has been quiet but firm on light offerings. Small jobbing sales have been made of late at \$17 75 @ \$18 50 for mess, \$16 50 @ \$17 75 for clear and \$19 for family. Beef has been firm. The production has been moderate and the offerings have been absorbed by a steady jobbing demand. Mess \$10 @ \$10 50, packet \$11 @ \$11 50, family \$13 @ \$13 75 and extra India mess \$21 @ \$22. Cut meats have been firm but without noteworthy change. Trade has been quiet. Pickled shoulders 8 3/4 @ 9c., pickled hams 12 1/2 @ 12 3/4c. and pickled bellies, 14 @ 10 lbs., 10 1/4 @ 13c. Tallow has been steady with supplies and demand light. City 6 1/4c. Stearines have been quiet and steady; oleo 8 1/2c. and lard 10 3/4 @ 11c. Butter has been active and firm; Creamery, extras, 26c. Cheese has been moderately active and firmer; State, small, colored, fine 13 1/4c. Eggs have been quiet and firm; Western firsts 20 @ 21c.

Oil.—Cottonseed has been quiet and firm; prime summer yellow 55 @ 56c.; winter 59 @ 60c. Linseed has been quiet. Buyers have shown a disposition to hold off for lower prices but crushers have not increased the offerings. City, raw, American seed, 43 @ 44c.; boiled 44 @ 46c. and Calcutta raw, 70c. Lard has been firm with a fairly active jobbing trade. Prime 75 @ 77c. and No. 1 extra 57 @ 58c. Coconut has been quiet but strong. An increase in the demand would probably cause an advance. Cochin 10 @ 10 1/2c. and Ceylon 9 @ 9 1/2c. Peanut has been quiet and steady; yellow 65 @ 80c. Olive has been fairly active and firm; yellow 70 @ 80c. Cod has been quiet and steady; domestic 36 @ 38c. and Newfoundland 40 @ 42c.

COFFEE on the spot has been dull and easy. Rio No. 7, 6 1/4 @ 6 3/4c. West India growths have been quiet and steady; fair to good Cucuta 8 3/8 @ 9 1/2c. The speculation in future contracts has been active at times, owing to further switching from September to distant options. The fluctuations in prices, however, have been slight. Wall Street interests have sold at times, but Europe has been a buyer and there has been a certain amount of bull support from local dealers. The receipts at Rio and Santos have shown a tendency to increase, but the movement thus far this season is much smaller than for the same time last season. There has not been any increase in outside public interest in the speculation.

The closing prices were as follows:

August	5.65c.	December	5.80c.	April	6.05c.
September	5.65c.	January	5.85c.	May	6.05c.
October	5.70c.	February	5.95c.	June	6.05c.
November	5.75c.	March	6.00c.	July	6.10c.

SUGAR.—Raw has been dull but firm on small offerings. Centrifugal, 96-degrees test, 3.92c.; muscovado, 89-degrees test, 3.42c., and molasses, 89-degrees test, 3.17c. Refined has been quiet and steady; granulated 4.70 @ 4.80c. Spices have been firm and moderately active. Teas have been firm, with a good distributing demand. Hops quiet and steady.

PETROLEUM has been firm, with a good domestic and export demand. Refined, barrels, 8.45c.; bulk 5.00c. and cases 10.90c. Gasoline has been active and firm; 86 degrees 21c. in 100-gallon drums. Naphtha has been in good demand and firm; 73 @ 76 degrees 18c. in 100-gallon drums. Spirits of turpentine has been fairly active and easier at 58 @ 58 1/2c. Rosin quiet and steady; common to good strained \$4 30.

TOBACCO.—Trade in domestic leaf has been rather quiet, but prices have remained firm. The last crop is being sampled, and it is expected that most of it will be ready for the market shortly. Reports in regard to the new crop have been unfavorable in some respects. Moisture is still needed in some districts. Sumatra in good request and firm.

COPPER has been dull and easier; lake 18 1/2 @ 18 3/4c. and electrolytic 17 1/2 @ 18c. Lead has been quiet and steady at 5.05 @ 5.15c. Spelter has been dull and easier at 5.50 @ 5.60c. Tin has been dull and easier; Straits 36.60 @ 36.75c. Iron has been quiet and steady; No. 1 Northern \$21 70 @ \$22 20.

COTTON.

Friday Night, August 30 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 21,688 bales, against 11,357 bales last week and 8,763 bales the previous week, making the total receipts since the 1st of September 1906, 9,714,160 bales, against 7,935,863 bales for the same period of 1905-06, showing an increase since Sept. 1 1906 of 1,778,297 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,790	2,688	3,136	2,260	3,203	3,364	16,441
Port Arthur	---	---	---	---	---	---	---
Corpus Christi, &c	---	---	---	---	---	---	---
New Orleans	149	80	134	443	30	298	1,134
Mobile	7	7	13	2	46	---	75
Pensacola	---	---	---	---	---	---	---
Jacksonville, &c	---	---	---	---	---	---	---
Savannah	832	246	485	433	403	532	2,931
Brunswick	---	---	---	---	---	---	---
Charleston	5	---	226	48	2	81	362
Georgetown	---	---	---	---	---	---	---
Wilmington	---	---	---	---	---	---	---
Norfolk	1	82	80	167	29	108	467
Newport News &c	---	---	---	---	---	---	---
New York	---	---	---	---	---	---	---
Boston	---	---	21	---	---	2	23
Baltimore	---	---	---	---	---	247	247
Philadelphia	---	---	8	---	---	---	8
Totals this week	2,784	3,103	4,103	3,353	3,718	4,632	21,688

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 30.	1906-07.		1905-06.		Stock.	
	This week.	Since Sep 1 1906.	This week.	Since Sep 1 1905.	1907.	1906.
Galveston	16,441	3,888,892	56,071	2,656,600	35,238	52,318
Port Arthur	---	132,823	---	111,690	---	---
Corpus Christi, &c.	---	71,835	18	38,837	---	---
New Orleans	1,134	2,296,525	5,549	1,653,142	33,573	15,273
Mobile	75	258,469	1,650	250,350	1,671	4,355
Pensacola	---	145,257	2,235	160,576	---	---
Jacksonville, &c	---	7,760	---	22,376	---	---
Savannah	2,931	1,468,132	6,721	1,514,953	10,873	17,164
Brunswick	---	170,609	---	182,193	695	685
Charleston	362	149,726	338	176,381	4,402	3,464
Georgetown	---	1,270	12	1,290	---	---
Wilmington	---	322,817	---	325,818	552	475
Norfolk	467	587,235	1,742	644,819	9,758	9,928
Newport News, &c.	---	42,991	268	50,242	---	---
New York	---	23,064	---	6,575	170,834	84,634
Boston	23	72,855	---	63,822	4,016	2,266
Baltimore	247	62,879	---	65,682	2,312	2,067
Philadelphia	8	11,021	---	10,317	1,712	1,250
Total	21,688	9,714,160	74,604	7,935,863	275,636	193,879

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.	16,441	56,089	45,362	47,930	1,388	38,188
New Orleans	1,134	5,549	5,576	5,420	439	13,453
Mobile	75	1,650	1,410	537	256	1,448
Savannah	2,931	6,721	29,315	22,237	2,655	34,158
Charleston, &c	362	350	1,919	759	236	8,077
Wilmington, &c	---	---	551	34	100	9,718
Norfolk	467	1,742	2,295	516	70	1,835
N'port N., &c	---	268	---	---	---	588
All others	278	2,235	1,465	52	436	1,304
Total this wk.	22,688	74,604	87,893	77,485	5,580	108,769
Since Sept. 1	9,714,160	7,935,863	---	---	---	---

The exports for the week ending this evening reach a total of 14,751 bales, of which 5,669 were to Great Britain, 1,082 to France and 8,000 to the rest of the Continent. Below are the exports for the week and since Sept. 1.

Exports from—	Week ending Aug. 30 1907.			From Sept. 1 1906 to Aug. 30 1907.				
	Great Britain.	France	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	2,956	---	3,405	6,361	1,774,439	462,177	1,111,636	3,348,252
Port Arthur	---	---	---	---	56,962	---	75,861	132,823
Corp.Christi, &c	---	---	---	---	---	---	578	578
New Orleans	515	678	2,318	3,511	927,868	283,791	860,562	2,072,221
Mobile	---	---	---	---	74,760	28,069	60,406	163,235
Pensacola	---	---	---	---	69,979	29,342	56,357	155,678
Fernandina	---	---	---	---	---	---	100	100
Savannah	---	---	---	---	166,760	50,866	708,673	926,299
Brunswick	---	---	---	---	89,721	---	52,510	142,240
Charleston	---	---	---	---	---	---	21,393	21,393
Wilmington	---	---	---	---	125,342	6,000	186,265	317,607
Norfolk	---	---	---	---	3,112	---	5,981	9,093
Newport News	---	---	---	---	4,420	---	1,720	6,140
New York	1,736	404	2,184	4,324	214,124	41,975	235,470	491,569
Boston	---	---	---	---	138,987	---	18,422	157,409
Baltimore	309	---	---	309	89,942	6,182	68,097	164,221
Philadelphia	153	---	87	240	36,454	---	4,737	41,191
Portland, Me.	---	---	---	---	7,512	---	---	7,512
San Francisco	---	---	---	---	---	---	81,123	83,123
Seattle	---	---	---	---	---	---	96,537	96,537
Tacoma	---	---	---	---	---	---	50,098	50,098
Portland, Ore.	---	---	---	---	---	---	1,000	1,000
Pembina	---	---	---	---	---	---	4,176	4,176
Detroit	---	---	---	---	9,679	---	---	9,679
Total	5,669	1,082	8,000	14,751	3,790,061	908,402	3,703,711	8,402,174
Total 1905-06.	13,005	24,977	19,817	57,799	2,902,846	778,345	2,920,288	6,601,479

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 30 at—	On Shipboard, Not Cleared for—					Leaving stock.	
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.		
New Orleans..	154		1 116	310	385	1,965	31,608
Galveston ..	3,885	8,200	6,791	800	650	20,326	14,912
Savannah ..			776		1,900	2,676	8,197
Charleston ..							4,402
Mobile ..					443	443	1,228
Norfolk ..					4,000	4,000	5,758
New York ..	1,000		500	200		1,700	169,134
Other ports ..	300		200			500	8,787
Total 1907 ..	5,339	8,200	9,383	1,310	7,378	31,610	244,026
Total 1906 ..	14,481	2,735	22,420	3,487	9,787	52,910	140,969
Total 1905 ..	30,860	13,120	27,059	6,910	12,355	90,304	237,126

Speculation in cotton for future delivery has been more active, at an advance in prices. Stimulating factors have been the lateness of the crop, as reflected in the strikingly small movement, the firmness of the spot markets, favorable reports in regard to the condition of the dry goods trade, and bullish crop accounts from Texas, where drought still prevails in many sections. The small receipts have had the effect of causing some who recently were bearish to change their opinions on the market, at least for the time being. Spinners are paying high prices for September deliveries and farmers show no anxiety to sell. Owing to the telegraphic strike, the weather bulletins from Texas have been incomplete. Reports have been received from about half of the stations in the State, however, and they have shown no precipitation except very light showers, which, many believe, have done more harm than good by causing an increase in shedding. Many private reports of an unfavorable character have been received, and published reports have been of the same tenor. It is expected by many that the ginners' report, which is to appear on Sept. 9, will show that only about 75,000 bales had been ginned up to Sept. 1, as compared with about 400,000 for the same time last year. The Government condition report is to appear on the same date, and there is a fear among many that it will show further deterioration in the crop. The recent bear leader apparently has abandoned the short side, for the time being at least, owing principally to the small crop movement and the expectation of bullish Government statements early next month. The Liverpool advices have been favorable in the main to bullish interests, and spinners have been buying more freely there. Prominent local and Southern bulls have been good buyers and shorts have covered freely. At times the market has shown the effects of heavy liquidation for local, Southern and Wall Street interests, and there has been more or less selling for short account, owing to the belief that a reaction was due. It is believed by not a few, moreover, that the crop movement is likely to increase materially in the near future. Crop reports from the Eastern section of the belt have, as a rule, been more favorable, many contending that the prospects were good for a yield fully as large as last year, if not larger. To-day prices fluctuated within narrow bounds, but in the main were easier, owing to the issuance of 75,000 September notices and local and Southern liquidation. Spot cotton has been quiet. Middling here closed at 13.55c.

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

Fair .....	c 2.00 on	Strict low mid. ....	c 0.14 off	Middling tinged. ....	c 0.12 off
Strict mid. fair ..	1.75 on	Fully low mid. ....	0.32 off	Strict low mid. ting. ....	0.46 off
Middling fair ..	1.50 on	Low middling .....	0.50 off	Low mid. tinged. ....	1.20 off
Barely mid. fair ..	1.25 on	Barely low mid. ....	0.70 off	Strict g'd ord. ting. ....	0.90 off
Strict good mid. ....	1.00 on	Strict good ord. ....	0.90 off	Fully mid. stained. ....	0.42 on
Fully good mid. ....	0.88 on	Fully good ord. ....	1.07 off	Middling stained. ....	0.50 off
Good middling ..	0.76 on	Good ordinary. ....	1.25 off	Barely mid. stained. ....	0.78 off
Barely good mid. ....	0.57 on	Strict g'd mid. tgd. ....	0.30 on	Strict low m. stain. ....	1.50 off
Strict middling ..	0.38 on	Good mid. tinged. ....	Even	Fully l. m. stained. ....	1.75 off
Middling .....	Basis	Strict mid. tinged. ....	0.06 off	Low mid. stained. ....	2.00 off

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

Aug. 24 to Aug. 30—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland ..	13.35	13.50	13.55	13.55	13.55	13.55

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Aug. 30 for each of the past 32 years have been as follows:

1907 c.....	13.55	1899 c.....	6.25	1891 c.....	8.25	1883 c.....	10.12
1906 .....	9.80	1898 .....	5.75	1890 .....	11.00	1882 .....	12.94
1905 .....	11.15	1897 .....	8.25	1889 .....	11.50	1881 .....	13.00
1904 .....	11.65	1896 .....	7.88	1888 .....	11.06	1880 .....	12.00
1903 .....	12.75	1895 .....	8.19	1887 .....	9.88	1879 .....	12.50
1902 .....	9.00	1894 .....	6.88	1886 .....	9.19	1878 .....	12.19
1901 .....	8.62	1893 .....	7.62	1885 .....	10.31	1877 .....	10.94
1900 .....	9.62	1892 .....	7.19	1884 .....	10.94	1876 .....	11.88

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	Con-sum'n.	Con-tract.	Total
Saturday ..	Steady .....	Very steady ..	361	200	361	266
Monday ..	Steady, 15 pts. adv.	Steady .....	66	200	266	2,365
Tuesday ..	Steady, 5 pts. adv.	Firm .....	115	100	100	100
Wednesday ..	Steady .....	Easy .....	100	500	2,014	2,014
Thursday ..	Steady .....	Steady .....	500	1,014	500	2,014
Friday ..	Steady .....	Steady .....	500	1,014	500	2,014
Total .....			2,750	1,656	700	5,106

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

Week.	Friday, Aug. 30.	Thursday, Aug. 29.	Wednesday, Aug. 28.	Tuesday, Aug. 27.	Monday, Aug. 26.	Saturday, Aug. 24.
August—	11.35@11.69	11.69@11.69	11.54@11.54	11.44@11.54	11.45@11.47	11.35@11.37
Range	11.35@11.69	11.54@11.65	11.54@11.65	11.44@11.54	11.44@11.47	11.35@11.37
Closing	11.61	11.65	11.65	11.65	11.47	11.37
Sept. 1—	11.55@11.73	11.55@11.73	11.60@11.73	11.46@11.68	11.47@11.54	11.43
Range	11.55@11.73	11.55@11.73	11.60@11.73	11.46@11.68	11.47@11.54	11.43
Closing	11.65	11.65	11.65	11.68	11.51	11.42
Oct. 1—	11.98@12.39	12.24@12.25	12.24@12.25	12.06@12.31	12.09@12.20	12.07
Range	11.98@12.39	12.24@12.25	12.24@12.25	12.06@12.31	12.09@12.20	12.07
Closing	12.29	12.29	12.29	12.30	12.14	12.10
Nov. 1—	12.18@12.30	12.36@12.38	12.36@12.38	12.18@12.43	12.18@12.24	12.11
Range	12.18@12.30	12.36@12.38	12.36@12.38	12.18@12.43	12.18@12.24	12.11
Closing	12.30	12.38	12.38	12.43	12.24	12.20
Dec. 1—	12.11@12.40	12.32@12.35	12.32@12.35	12.27@12.54	12.27@12.43	12.21
Range	12.11@12.40	12.32@12.35	12.32@12.35	12.27@12.54	12.27@12.43	12.21
Closing	12.40	12.35	12.35	12.43	12.36	12.30
Jan. 1—	12.21@12.59	12.43@12.46	12.43@12.46	12.25@12.54	12.25@12.40	12.25
Range	12.21@12.59	12.43@12.46	12.43@12.46	12.25@12.54	12.25@12.40	12.25
Closing	12.59	12.46	12.46	12.54	12.40	12.32
Feb. 1—	12.25@12.59	12.46@12.49	12.46@12.49	12.32@12.58	12.32@12.45	12.30
Range	12.25@12.59	12.46@12.49	12.46@12.49	12.32@12.58	12.32@12.45	12.30
Closing	12.59	12.49	12.49	12.58	12.45	12.38
March 1—	12.30@12.67	12.52@12.57	12.52@12.57	12.38@12.65	12.38@12.45	12.38
Range	12.30@12.67	12.52@12.57	12.52@12.57	12.38@12.65	12.38@12.45	12.38
Closing	12.67	12.56	12.56	12.65	12.45	12.40
April 1—	12.41@12.68	12.67@12.68	12.67@12.68	12.41@12.64	12.41@12.50	12.41
Range	12.41@12.68	12.67@12.68	12.67@12.68	12.41@12.64	12.41@12.50	12.41
Closing	12.68	12.68	12.68	12.64	12.50	12.47
May 1—	12.43@12.73	12.65@12.72	12.65@12.72	12.43@12.68	12.43@12.50	12.43
Range	12.43@12.73	12.65@12.72	12.65@12.72	12.43@12.68	12.43@12.50	12.43
Closing	12.73	12.65	12.65	12.68	12.50	12.47
June 1—	12.46@12.64	12.61@12.66	12.61@12.66	12.46@12.68	12.46@12.54	12.46
Range	12.46@12.64	12.61@12.66	12.61@12.66	12.46@12.68	12.46@12.54	12.46
Closing	12.64	12.66	12.66	12.68	12.54	12.48
July 1—	12.48@12.78	12.66@12.78	12.66@12.78	12.48@12.78	12.48@12.56	12.48
Range	12.48@12.78	12.66@12.78	12.66@12.78	12.48@12.78	12.48@12.56	12.48
Closing	12.78	12.78	12.78	12.78	12.56	12.48

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

August 30—	1907.	1906.	1905.	1904.
Stock at Liverpool .....	780,000	380,000	723,000	190,000
Stock at London .....	24,000	16,000	23,000	30,000
Stock at Manchester .....	58,000	44,000	51,000	18,000
Total Great Britain stock .....	862,000	440,000	797,000	238,000
Stock at Hamburg .....	18,000	19,000	14,000	43,000
Stock at Bremen .....	140,000	84,000	199,000	61,000
Stock at Antwerp .....				4,000
Stock at Havre .....	126,000	62,000	80,000	71,000
Stock at Marseilles .....	3,000	4,000	3,000	3,000
Stock at Barcelona .....	18,000	7,000	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 .....	365,000	202,000	326,000	242,000
Total European stocks .....	1,227,000	642,000	1,122,000	480,000
India cotton afloat for Europe .....	110,000	50,000	109,000	23,000
American cotton afloat for Europe .....	31,679	121,073	184,000	54,000
Egypt, Brazil, &c., afloat for Europe .....	19,000	12,000	18,000	18,000
Stock in Alexandria, Egypt .....	20,000	28,000	46,000	55,000
Stock in Bombay, India .....	560,000	627,000	607,000	330,000
Stock in U. S. ports .....	275,636	193,879	327,430	103,444
Stock in U. S. interior towns .....	79,654	96,276	132,040	60,443
U. S. exports to-day .....	875	9,298	-----	-----
Total visible supply .....	2,323,844	1,779,526	2,545,470	1,123,887

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

American—				
Liverpool stock .....	659,000	287,000	660,000	118,000
Manchester stock .....	47,000	39,000	45,000	13,000
Continental stock .....	262,000	147,000	290,000	128,000
American afloat for Europe .....	31,679	121,073	184,000	54,000
U. S. port stocks .....	275,636	193,879	327,430	103,444
U. S. interior stocks .....	79,654	96,276	132,040	60,443
U. S. exports to-day .....	875	9,298	-----	-----
Total American .....	1,355,844	893,526	1,638,470	476,887
East Indian, Brazil, &c.—				
Liverpool stock .....	121,000	93,000	63,000	72,000
London stock .....	24,000	16,000	22,000	30,000
Manchester stock .....	11,000	5,000	6,000	5,000
Continental stock .....	103,000	55,000	36,000	114,000
India afloat for Europe .....	110,000	50,000	109,000	23,000
Egypt, Brazil, &c., afloat .....	19,000	12,000	18,000	18,000
Stock in Alexandria, Egypt .....	20,000	28,000	46,000	55,000
Stock in Bombay, India .....	560,000	627,000	607,000	330,000
Total East India, &c. ....	968,000	886,000	907,000	647,000
Total American .....	1,355,844	893,526	1,638,470	476,887

Total visible supply .....	2,323,844	1,779,526	2,545,470	1,123,887
Middling Upland, Liverpool .....	7.49d.	5.41d.	5.83d.	6.64d.
Middling Upland, New York .....	13.55c.	9.80c.	10.95c.	11.10c.
Egypt, Good Brown, Liverpool .....	11 5-16d.	10 15-16d.	8 1/2d.	8 1/2d.
Peruvian, Rough Good, Liverpool .....	12.00d.	8.50d.	9.55d.	10.75d.
Broach, Line, Liverpool .....	6 5-16d.	5 1/2d.	5 1/2d.	6d.
Tinnevely, Good, Liverpool .....	5 13-16d.	5 1-16d.	5 3/4d.	5 9-16d.

Continental imports past week have been 27,000 bales. The above figures for 1907 show a decrease from last week of 100,077 bales, a gain of 544,318 bales over 1906, a decrease of 221,626 bales from 1905, and a gain of 1,199,957 bales over 1904.



**Fort Worth, Texas.**—We have had a trace of rain on one day during the week. The thermometer has averaged 86, the highest being 98 and the lowest 74.

**Huntsville, Texas.**—Rain has fallen on one day of the week, the precipitation being thirty-six hundredths of an inch. The thermometer has ranged from 74 to 96, averaging 85.

**Kerrville, Texas.**—It has been dry all the week. Average thermometer 84, highest 98, lowest 69.

**Lampasas, Texas.**—We have had no rain during the week. The thermometer has averaged 84, the highest being 100 and the lowest 68.

**Longview, Texas.**—We have had no rain during the week. The thermometer has averaged 84, ranging from 69 to 98.

**Palestine, Texas.**—Dry all the week. The thermometer has averaged 83, the highest being 96 and the lowest 70.

**San Antonio, Texas.**—Rain has fallen on one day of the week, the precipitation being two hundredths of an inch. The thermometer has ranged from 72 to 96, averaging 84.

**New Orleans, Louisiana.**—We have had rain on two days of the week, the rainfall being seventy-six hundredths of an inch. The thermometer has averaged 84.

**Shreveport, Louisiana.**—It has rained on one day during the past week, to the extent of sixteen hundredths of an inch. The thermometer has ranged from 70 to 96, averaging 83.

**Helena, Arkansas.**—Cotton is doing well. Our first bale arrived on the 27th, or one day earlier than last year. There has been local rain on two days the past week, the precipitation reaching one inch and twelve hundredths. The thermometer has averaged 82.1, ranging from 69 to 93.

**Memphis, Tennessee.**—Moisture is desired in some localities, but reports are generally good. Five new bales received to date. It has rained on one day of the week, the rainfall reaching twenty-four hundredths of an inch. Average thermometer 81, highest 93.8, lowest 65.

**Nashville, Tennessee.**—There has been rain on one day the past week, to the extent of fifteen hundredths of an inch. The thermometer has averaged 75, the highest being 92 and the lowest 57.

**Mobile, Alabama.**—Crop reports are generally favorable and cotton picking is making fair progress in some sections. Boll-worms are reported as doing damage in middle Alabama. We have had rain on four days during the week, the rainfall reaching one inch and seventy-four hundredths. The thermometer has averaged 82, ranging from 71 to 96.

**Montgomery, Alabama.**—The cotton crop is deteriorating. Weather has been entirely too hot and rain is needed. Much cotton is open and picking is general. We have had rain on one day during the week, the precipitation reaching twenty-two hundredths of an inch. The thermometer has ranged from 70 to 96, averaging 72.

**Union Springs, Alabama.**—Owing to high temperature, plants are shedding all young fruit and opening prematurely. There has been no rain the past week. The thermometer has averaged 85, the highest being 96 and the lowest 69.

**Savannah, Georgia.**—We have had light rain on three days of the past week, the precipitation reaching four hundredths of an inch. Average thermometer 83, highest 96, lowest 73.

**Charleston, South Carolina.**—We have had rain on three days of the week, the rainfall being thirty-five hundredths of an inch. The thermometer has averaged 83, the highest being 94 and the lowest 73.

**Charlotte, North Carolina.**—Rain has fallen during the week, the rainfall being seventy-four hundredths of an inch. Average thermometer 71, highest 91, lowest 63.

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. 30 1907.	Aug. 31 1906.
	Feet.	Feet.
New Orleans	Above zero of gauge. 6.0	6.0
Memphis	Above zero of gauge. 15.4	12.2
Nashville	Above zero of gauge. 8.0	9.4
Shreveport	Above zero of gauge. 0.6	9.4
Vicksburg	Above zero of gauge. 19.0	18.9

**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 28.	1906-07.	1905-06.	1904-05.
Receipts (cantars)—			
This week	900	1,000	2,500
Since Sept. 1	6,862,494	5,959,883	6,351,879

Exports (bales)—	This week.		Since Sept. 1.		This week.		Since Sept. 1.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	2,500	225,215	2,000	212,602	3,250	240,413		
To Manchester		209,649		176,182		159,454		
To Continent	2,500	358,668	1,000	341,464	2,500	363,041		
To America		800		69,478		500		80,415
Total exports	5,800	913,115	3,000	799,726	6,250	843,323		

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

This statement shows that the receipts for the week were 900 cantars and the foreign shipments 5,800 bales.

**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 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. 23	2,423,921	1,779,526	1,874,932	2,545,476
Visible supply Sept. 1	69,534	13,520,656	115,782	11,280,959
American in sight to Aug. 30	12,000	3,070,000	4,000	2,566,000
Bombay receipts to Aug. 29	22,000	521,000	7,000	418,935
Other India ship'ts to Aug. 29	100	915,000	200	794,651
Alexandria receipts to Aug. 28	4,000	424,000	4,700	516,770
Other supply to Aug. 28				
Total supply	2,531,555	20,230,182	2,006,684	18,122,785
Deduct—				
Visible supply Aug. 30	2,323,844	2,323,844	1,779,526	1,779,526
Total takings to Aug. 30	207,711	17,906,338	227,158	16,343,259
Of which American	139,611	13,058,338	164,978	12,025,903
Of which other	68,100	4,848,000	62,180	4,317,356

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

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

**JUTE BUTTS, BAGGING, &c.**—The market for jute bagging has been extremely quiet during the week, and prices are nominally unchanged at 9½c. for 2 lbs., standard grades. Jute butts continue dull at 3@4c. for bagging quality.

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

August 29.	1906-07.		1905-06.		1904-05.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	12,000	3,070,000	4,000	2,566,000	4,000	2,696,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1906-07	---	1,000	1,000	63,000	1,196,000	1,259,000
1905-06	---	---	---	52,692	902,304	954,996
1904-05	1,000	1,000	2,000	22,002	480,995	502,997
Calcutta—						
1906-07	---	3,000	3,000	10,000	152,000	162,000
1905-06	---	2,000	2,000	6,638	123,115	129,753
1904-05	---	2,000	2,000	2,937	60,739	63,676
Madras—						
1906-07	---	3,000	3,000	9,000	54,000	63,000
1905-06	---	2,000	2,000	3,207	57,651	60,858
1904-05	---	3,000	3,000	3,701	32,369	36,070
All others—						
1906-07	3,000	13,000	16,000	23,000	273,000	296,000
1905-06	3,000	3,000	3,000	24,678	203,646	228,324
1904-05	4,000	7,000	11,000	23,404	271,636	295,040
Total all—						
1906-07	3,000	20,000	23,000	105,000	1,675,000	1,780,000
1905-06	---	7,000	7,000	87,215	1,286,716	1,373,931
1904-05	5,000	13,000	18,000	52,044	845,739	897,783

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 8,000 bales. Exports from all ports India record a gain of 16,000 bales during the week and since Sept. 1 show an increase of 406,069 bales.

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

1907.						1906.					
32s Cop. Twist.		8¼ lbs. Shirtings common to finest.		Cot'n Mid. Upl's		32s Cop. Twist.		8¼ lbs. Shirtings common to finest.		Cot'n Mid. Upl's	
July d.	d. s. d.	s. d.	s. d.	d. d.	d. d.	d. s. d.	d. s. d.	s. d.	s. d.	d. d.	d. d.
19	10½ @ 12½	6 9	@ 10 3	7.06	9½ @ 10½	6 8	@ 9 9	9	6.07		
26	10½ @ 12½	6 9	@ 10 4	7.16	9½ @ 10½	6 8	@ 9 9	9	6.03		
Aug 2	10½ @ 12½	6 9	@ 10 4½	7.28	9 5-16 @ 10½	6 7½	@ 9 8½		5.98		
9	10 15-16 12 5-16	6 9	@ 10 5	7.40	9½ @ 10 16	6 7	@ 9 8		5.68		
16	10½ @ 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 @ 10 6	5	@ 9 6		5.29		
30	11 @ 12½	6 8	@ 10 5	7.49	8 15-16 @ 10½	6 4½	@ 9 6		5.41		

**BRAZILIAN COFFEE CROP.**—From the "Brazilian Review" of July 30 we have compiled the following, which covers in brief form the production of coffee in Brazil and its distribution for the last four seasons—1903-04 to 1906-07 inclusive.

Receipts at—	Years ending June 30—			
	1906-07.	1905-06.	1904-05.	1903-04.
Rio	4,439,963	3,406,935	2,591,567	4,056,587
Santos	15,392,170	6,982,883	7,423,002	6,402,769
Victoria	409,412	397,244	389,382	435,033
Bahia	150,223	229,112	179,349	274,158
Other ports	17,412	40,102	13,780	24,959
<b>Total crop</b>	<b>20,409,180</b>	<b>11,055,378</b>	<b>10,597,080</b>	<b>11,193,506</b>

Average weight of bags 60 kilos, or about 132 lbs.

Exported to—	Years ending June 30—			
	1906-07.	1905-06.	1904-05.	1903-04.
Germany	3,483,916	1,958,195	1,628,284	1,974,509
Great Britain	412,384	211,483	178,643	278,414
Holland	1,067,813	796,997	404,317	529,050
France	3,126,894	860,953	338,632	1,113,845
Italy	198,624	216,951	157,840	131,329
Belgium	1,416,644	434,032	230,976	323,654
Austria-Hungary	929,045	823,165	585,272	582,212
Other Europe	331,094	356,653	196,678	183,152
<b>Total Europe</b>	<b>10,971,414</b>	<b>5,658,429</b>	<b>3,720,642</b>	<b>5,116,165</b>
Asia	49,828	56,573	40,681	40,127
Africa	160,764	172,924	131,795	102,988
United States	6,310,452	4,853,518	6,167,473	5,646,725
South America	209,871	214,954	162,287	146,702
<b>Total exports</b>	<b>17,702,320</b>	<b>10,956,898</b>	<b>10,222,878</b>	<b>11,052,707</b>

Stocks at—	June 30—			
	1907.	1906.	1905.	1904.
Rio	1,071,222			
Santos	1,953,058			
<b>Total</b>	<b>3,024,280</b>	<b>830,599</b>	<b>1,034,066</b>	<b>1,702,000</b>

**SEA ISLAND COTTON MOVEMENT.**—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Aug. 30) and since Sept. 1 1906, the stocks to-night and the same items for the corresponding periods of 1905-06, are as follows:

Receipts to Aug. 30—	1906-07—		1905-06—		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1907.	1906.
Savannah	1	34,272	2	63,381	711	1,176
Charleston		8,044	10	13,712	53	21
Brunswick		8,080		24,822		
Jacksonville		6,455		15,840		
New York, &c.		188		1,425	52	10
<b>Total</b>	<b>1</b>	<b>57,039</b>	<b>12</b>	<b>119,180</b>	<b>816</b>	<b>1,207</b>

The exports for the week ending this evening reach a total of --- bales, of which --- bales were to Great Britain, --- to France and --- to Continent, and the amount forwarded to Northern mills has been --- bales. Below are the exports for the week and since Sept. 1 1906-07 and 1905-06:

Exports from—	Week end. Aug. 30.		—Since Sept. 1 1906—		Northern Mills	
	Great Fr'nce	&c. Total.	Great Fr'nce	&c. Total.	Week.	Since Sept. 1
Savannah			8,512	2,622	11,134	17,095
Charleston						2,932
Brunswick, &c.			5		5	11,132
New York			5,024	1,985	7,009	
Boston			275		275	
Phila. and Baltimore			1,387	682	2,069	
<b>Total</b>			<b>15,203</b>	<b>5,289</b>	<b>20,492</b>	<b>31,159</b>
<b>Total 1905-06</b>			<b>30,844</b>	<b>9,153</b>	<b>39,997</b>	<b>78,537</b>

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

Quotations Aug. 30 at Savannah—For Georgias, extra fine, 28@30c.; choice, 30@31c.; fancy, 34c.

**FIRST BALE OF WASHINGTON COUNTY, MISS., COTTON.**—The first bale of cotton of the 1907-08 crop raised in Washington County, Miss., was received at Greenville, Miss., on Friday, August 30th. It classed good mid-dling, inch and one-eighth staple, and was bought by A. Blum.

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 14,751 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.	
NEW YORK	To Liverpool—Aug. 27—Cevic, 853 upland, 15 foreign	853	1,736
	To Havre—Aug. 23—Hudson, 389 upland, 15 foreign	404	404
	To Bremen—Aug. 28—Friedrich, 875	875	875
	To Hamburg—Aug. 23—Bosnia, 150	150	150
	To Venice—Aug. 26—Gerty, 155	155	155
	To Trieste—Aug. 26—Gerty, 4	4	4
	To Fiume—Aug. 26—Gerty, 1,000	1,000	1,000
GALVESTON	To Liverpool—Aug. 24—Indore, 2,956	2,956	2,956
	To Hamburg—Aug. ---, 1,189	1,189	1,189
	To Barcelona—Aug. ---, 2,216	2,216	2,216
NEW ORLEANS	To Liverpool—Aug. 26—Mexican, 315	315	315
	To London—Aug. 24—Etonian, 200	200	200
	To Havre—Aug. 24—Etonian, 678	678	678
	To Oporto—Aug. 23—Pio IX, 100	100	100
	To Barcelona—Aug. 23—Pio IX, 962	962	962
	To Trieste—Aug. 27—Teresa, 1,256	1,256	1,256
BOSTON	To Yarmouth—Aug. 27—Boston, 6	6	6
BALTIMORE	To Liverpool—Aug. 16—Vedamore, 309	309	309
PHILADELPHIA	To Manchester—Aug. 13—Manchester Exchange, 153	153	153
	To Hamburg—Aug. 24—Barcelona, 87	87	87
<b>Total</b>			<b>14,751</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	1,736	404	1,025	1,159			4,324
Galveston	2,956		1,189	2,216			6,361
New Orleans	515	678		2,318			3,511
Boston					6		6
Baltimore	309						309
Philadelphia	153		87				240
<b>Total</b>	<b>5,669</b>	<b>1,082</b>	<b>2,301</b>	<b>5,693</b>	<b>6</b>		<b>14,751</b>

The exports to Japan since Sept. 1 have been 222,875 bales from Pacific ports, 10,000 bales from Galveston and 4,642 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	c. 17	17	17	17	17	17
Manchester	c. 16	16	16	16	16	16
Havre	c. a25	a25	a25	a25	a25	a25
Bremen	c. 18	18	18	18	18	18
Hamburg	c. 18	18	18	18	18	18
Antwerp	c. 20	20	20	20	20	20
Ghent, via Ant.	c. 26	26	26	26	26	26
Reval, indirect	c. 28	28	28	28	28	28
Reval, via Canal	c. ---	---	---	---	---	---
Barcelona, Sept.	c. 25@30	28	26	28	28	28
Genoa	c. 18	18	18	18	18	18
Trieste	c. 32	32	32	32	32	32
Japan	c. 43	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. 9.	Aug. 16.	Aug. 23.	Aug. 30.
Sales of the week	bales 37,000	37,000	33,000	53,000
Of which speculators took	1,000	1,000	2,000	9,000
Of which exporters took	1,000	2,000	1,000	3,000
Sales, American	31,000	29,000	27,000	40,000
Actual export	3,000	6,000	6,000	6,000
Forwarded	58,000	46,000	52,000	50,000
Total stock—Estimated	878,000	854,000	818,000	780,000
Of which American—Est.	761,000	727,000	693,000	659,000
Total import of the week	12,000	29,000	21,000	17,000
Of which American	5,000	10,000	7,000	4,000
Amount afloat	45,000	34,000	27,000	30,000
Of which American	12,000	6,000	4,000	8,000

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.	Wednesday.	Thursday.	Friday.
Market, 12.15 P. M.	Quiet.	Steady.	Moderate demand.	Moderate demand.	Fair business doing.	Good demand.
Mid. Upl'ds	7.35	7.47	7.44	7.49	7.46	7.49
Sales	6,000	5,000	8,000	8,000	14,000	12,000
Spec. & exp.	1,000	500	1,900	500	4,000	2,000
Futures.	Steady at 4@5 pts. advance.	Steady at 8 points advance.	Quiet unch. @ 1 pt. adv.	Steady at 8 points advance.	Steady at 6 points decline.	Quiet at 2½@3 pts. decline.
Market, 4 P. M.	Very st'dy at 6@9½ pts. adv.	Barely st'y at 5@9½ pts. adv.	B'y st'y at 1 pt. dec. @ ½ pt. adv.	Steady at 8½@9½ pts. adv.	Firm at ½ @ pt. advance.	Quiet at 3@4 pt. 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.

Aug. 24 to Aug. 30.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 ½ p.m.	12 ½ p.m.	12 ½ p.m.	4 p.m.	12 ½ p.m.	4 p.m.	12 ½ p.m.	4 p.m.	12 ½ p.m.	4 p.m.	12 ½ p.m.	4 p.m.
August	d. 6 98	d. 09	d. 05 ½	d. 06 ½	d. 06 ½	d. 06	d. 13	d. 15	d. 09 ½	d. 15 ½	d. 13	d. 12 ½
Aug.-Sep.	6 86	07 ½	03 ½	03 ½	04 ½	04	01	03	07 ½	03 ½	01	00 ½
Sep.-Oct.	6 73 ½	86	83	81 ½	82	80	84	81	84	91	88 ½	88
Oct.-Nov.	6 66	77 ½	74 ½	74 ½	74 ½	81	83	78	84	81 ½	81	
Nov.-Dec.	6 62 ½	72 ½	68 ½	69	69	76	78	72	78 ½	76 ½	75 ½	
Dec.-Jan.	6 61	71	67	67 ½	67 ½	74	76	70 ½	77	74 ½	73 ½	
Jan.-Feb.	6 60	69 ½	65 ½	66	66	73	75	69 ½	75 ½	73	72 ½	
Feb.-Mch.	6 60 ½	70	66	66 ½	66 ½	73 ½	75 ½	70	76	73 ½	72 ½	
Mch.-Apr.	6 61 ½	71	67	67 ½	67 ½	74	76	70 ½	76 ½	74	73	
Apr.-May	6 62 ½	71 ½	67 ½	68	68	74 ½	76 ½	71	77	74 ½	73 ½	
May-June	6 63 ½	72 ½	68 ½	69	69	75	77	72	77 ½	75	74	
June-July												

**BREADSTUFFS.**

Friday, August 30 1907.

Prices for wheat flour have advanced, owing to the rise in wheat and unfavorable crop reports from both the spring and the winter-wheat belts. The rise, however, has further restricted business, the trading on some days having come almost to a standstill. The reports in regard to the markets at the Northwest and the Southwest, however, have been more encouraging. At Minneapolis the sales for the week exceeded the output. Exporters there have shown more interest in the market. The reports from the Southwest have been more favorable than for some time past, though business was hampered by the telegraph strike. Rye flour has been quiet and firmer. Corn meal has been dull and steady.

Wheat has advanced, owing mainly to persistent reports of damage to the crop at the Northwest, bullish foreign crop and market advices and general buying. The Liverpool market has shown not a little strength at times and the same is true of Berlin. Unfavorable advices have been received concerning the crops in Russia and Germany. Wet harvesting weather has been reported in various parts of Europe, while in this country winter wheat in stack has been more or less damaged by excessive rains. Frequent showers have occurred in the Northwest, where spring-wheat harvesting is in progress, and are said to have caused damage. The reports of frost damage have lacked confirmation, owing to the difficulty of communicating with the Northwest on account of the telegraph strike, but the claims have caused active buying, not only to cover shorts but also for long account. The world's shipments have continued small as compared with the figures of a year ago. The stock at Minneapolis has been decreasing at a rapid rate and reports in regard to the flour trade at the Northwest have been more favorable. The export demand, though less active than recently, has nevertheless been fairly good at times. Heavy liquidation occurred on the rise, causing some re-action. There was also more or less short selling by those who believe that the damage to spring wheat has been exaggerated. The temperatures at the Northwest of late have been warmer. Reports in regard to the crop in Argentina have continued favorable. The domestic cash trade has been sluggish and stocks at Chicago are very large, the supply of contract grade being over 10,000,000 bushels. To-day prices were irregular early as there was more or less evening up before the holidays, but later an advance took place, owing to bullish crop reports from the Northwest, unexpectedly strong cables, reports that Russian crops estimates are being reduced, predictions of frost for parts of Canada, an active demand for export, heavy buying by commission houses, light Argentina shipments and covering of shorts.

**DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	97 1/2	99 1/2	98 3/4	99 1/4	97 3/4	99
September delivery in elevator	98 3/4	100 1/2	100 1/2	100 1/2	99 1/2	100 1/4
December delivery in elevator	102 3/4	104 1/2	104 3/4	104 3/4	103 3/4	104 3/4
May delivery in elevator	106 3/4	108 3/4	108 3/4	108 3/4	108 3/4	108 3/4

**DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	90	91 1/4	90 3/4	90 3/4	89 3/4	90 3/4
December delivery in elevator	95 3/4	97 1/2	96 3/4	96 3/4	95 1/2	96 3/4
May delivery in elevator	101 1/2	103 3/4	102 3/4	102 3/4	102 3/4	103 3/4

Indian corn futures have advanced, owing to the rise in wheat, unfavorable weather and crop reports from some sections, buying by bulls and commission houses and covering of shorts. Excessive moisture has been complained of and at times the temperatures have been too low. The Liverpool market has shown considerable strength, influenced by unfavorable crop news from this country and Roumania. The receipts have been moderate and contract stocks at Chicago continue at a low stage, amounting only to about 150,000 bushels. At times heavy realizing has occurred, causing some re-action. Larger country offerings have been reported of late, and some increase in the receipts is expected shortly. To-day prices advanced, owing to the rise in wheat, unfavorable crop reports from Kansas and Illinois, and covering of shorts.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	65 3/4	67 1/2	67	66 3/4	67 1/2	68
September delivery in elevator	67 1/2	69	68 3/4	67 3/4	68	69 1/2
December delivery in elevator	67	68 3/4	66 3/4	67 1/2	67 3/4	69

**DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	59 3/4	60 3/4	60 3/4	59 3/4	59 3/4	60 3/4
December delivery in elevator	57 3/4	59 1/2	58 3/4	58 1/2	58 1/2	58 3/4
May delivery in elevator	58 1/2	59 3/4	59	58 3/4	59 3/4	59 3/4

Oats for future delivery in the Western market advanced for a time in company with other cereals. Many bullish crop reports have continued to be received from all sections. Threshing returns indicate a smaller yield than was at one time expected. The receipts at Chicago have been small and the proportion of contract grade in the arrivals has shown no improvement, and the stock of contract oats there has been wiped out. But of late prices have weakened on heavy liquidation, partly by leading bulls. There has been a good shipping demand at Chicago. To-day prices advanced with wheat. Many unfavorable crop reports were received, the offerings were light, shorts covered and bulls gave support.

**DAILY CLOSING PRICES OF OATS IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26 to 32 lbs	63	63	63	63	61	58
White clipped, 36 to 38 lbs	67 1/2-68 1/2	67 1/2-68 1/2	67 1/2-68 1/2	66 1/2-67 1/2	65 1/2-66 1/2	63-65

**DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	50 3/4	51 1/2	50 3/4	50	50 3/4	51 3/4
December delivery in elevator	47 3/4	48 3/4	47 3/4	47 1/2	47 1/2	48 3/4
May delivery in elevator	49 3/4	49 3/4	49	48 3/4	48 3/4	49 3/4

The following are closing quotations:

FLOUR.		GRAIN.	
Low grades	\$3 35 @ \$3 60	Corn, per bush.—	c.
Second clears	3 00 @ 3 10	No. 2 mixed	f.o.b. 68
Clears	4 00 @ 4 20	No. 2 yellow, new	f.o.b. 70 1/2
Straights	4 15 @ 4 30	No. 2 white, new	f.o.b. 69 1/2
Patent, spring	5 25 @ 5 90	Rye, per bush.—	
Patent, winter	4 60 @ 4 80	No. 2 Western	86 @ 90
Kansas patents	@	State and Jersey	Nominal.
		Barley—Malting	87 @ 90
		Feedbar	Nominal.
		Corn meal	3 30 @ 3 45

**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. 26, summarizing them as follows:

The week ending August 26 1907 was abnormally cool in the upper Lake region, central valleys and middle Plateau region, and light to heavy frosts occurred in nearly all of the extreme northern States from Montana to New York. The temperature conditions on the Atlantic and Pacific Coasts differed but slightly from the normal, while in the Gulf States the weather was considerably warmer than usual, especially in the western districts. Drought continues in New York, northern Ohio, and western Alabama, and with increasing severity over the greater part of Texas. It has been partially relieved in New England, Oklahoma and South Dakota, and wholly relieved in northern New Jersey, Pennsylvania, Mississippi, Arkansas and Missouri. There was more than the usual amount of cloudiness in the middle and southern Rocky Mountain regions, Kentucky Tennessee and the South Atlantic States; elsewhere the sunshine was above the average. The week was almost entirely free from local storms of severity.

The statement of the movement of breadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 19c lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	125,912	1,619,042	1,030,347	2,643,866	119,900	42,071
Milwaukee	49,655	198,000	85,000	177,600	78,000	9,900
* Duluth	81,750	140,802	2,000	10,000	—	—
Minneapolis	—	568,460	43,990	201,870	156,120	19,520
Toledo	—	515,000	73,000	354,500	—	12,000
Detroit	800	11,506	16,924	14,700	—	—
Cleveland	1,268	25,085	49,098	303,181	—	—
St. Louis	52,380	825,655	757,800	944,340	2,600	9,036
Peoria	13,500	64,000	224,400	484,000	—	—
Kansas City	—	1,035,000	271,000	260,200	—	—
Tot. wk. '07	325,265	5,002,550	2,553,559	5,394,257	356,620	92,527
Same wk. '06	438,562	3,715,025	2,782,608	5,928,040	496,383	93,666
Same wk. '05	379,326	4,106,396	3,684,197	4,814,188	678,637	113,841
Since Aug. 1						
1907	1,391,098	24,506,794	10,888,604	15,820,083	854,269	284,555
1906	1,670,886	24,436,106	10,059,183	19,818,870	1,591,427	345,801
1905	1,385,185	21,460,767	13,135,886	23,747,163	1,881,374	456,367

\* Last week's report.

Total receipts of flour and grain at the seaboard ports for the week ended Aug. 24 1907 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	66,192	909,000	100,375	352,500	6,000	11,700
Boston	33,618	534,493	121,316	65,145	1,670	—
Portland	321	112,000	—	18,577	—	—
Philadelphia	94,649	562,685	24,479	79,690	—	—
Baltimore	68,124	478,480	67,221	52,841	—	2,609
Richmond	6,700	64,000	48,230	37,814	—	—
New Orleans	14,946	249,000	91,000	122,000	—	—
Newport News	14,284	48,000	—	—	—	—
Norfolk	3,322	—	—	—	—	—
Galveston	—	47,000	37,000	—	—	—
Mobile	3,150	—	13,000	—	—	—
Montreal	30,659	680,524	240,323	318,492	82,786	1,200
Total week	335,965	3,685,182	742,944	1,047,059	90,456	15,407
Week 1906	387,731	4,444,691	666,452	1,664,177	26,072	74,477

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. 24 compare as follows for four years:

Receipts of—	1907.	1906.	1905.	1904.
Flour	bbls. 12,118,597	10,564,182	6,779,621	11,519,824
Wheat	bush. 62,689,637	57,065,189	17,019,210	29,931,514
Corn	bush. 70,755,657	73,337,762	69,558,532	36,900,944
Oats	bush. 35,456,073	49,980,665	33,420,754	28,317,920
Barley	bush. 3,295,633	7,605,573	4,653,296	2,067,957
Rye	bush. 1,287,785	943,255	251,599	545,282
Total grain	173,484,785	188,932,444	125,503,391	97,763,617

The exports from the several seaboard ports for the week ending Aug. 24 1907 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	381,903	377,546	56,137	24,076	21,595	—	825
Portland	112,000	—	321	21,595	—	—	—
Boston	457,356	6,850	26,039	—	—	—	—
Philadelphia	330,180	136,321	29,521	—	—	—	—
Baltimore	204,000	135,556	7,930	120	—	—	—
Newport News	48,000	—	14,284	—	—	—	—
New Orleans	72,000	71,039	6,683	4,420	—	—	30
Charleston	—	—	—	—	—	—	—
Norfolk	—	—	3,322	—	—	—	—
Galveston	109,038	24,920	1,950	—	—	—	—
Mobile	—	—	3,150	—	—	—	—
Montreal	526,443	190,999	10,535	102,855	—	—	—
Total week	2,240,920	956,231	159,872	150,048	21,595	—	855
Week 1906	2,060,511	384,420	192,246	426,986	24,994	31,557	2,191

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

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week Aug. 24, 1907.	Since July 1, 1907.	Week Aug. 24, 1907.	Since July 1, 1907.	Week Aug. 24, 1907.	Since July 1, 1907.
United Kingdom	89,929	643,137	1,422,817	10,388,130	540,825	3,899,463
Continent	23,793	388,331	818,103	3,583,178	352,282	7,093,466
So. & Cent. Amer.	20,453	115,362	-----	83,030	26,156	81,830
West Indies	24,861	210,217	-----	4,900	29,260	367,950
Brit. No. Am. Cols.	767	10,223	-----	-----	6,850	12,266
Other countries	99	98,694	-----	17,720	858	5,244
Total	159,872	1,465,964	2,240,920	14,076,958	956,231	11,460,221
Total 1906	192,246	1,322,643	2,060,511	10,494,271	384,420	5,674,943

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and sea-board ports Aug. 24 1907, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,431,000	361,000	188,000	166,000	16,000
Boston	565,000	200,000	9,000	-----	-----
Philadelphia	966,000	275,000	74,000	-----	-----
Baltimore	1,137,000	988,000	45,000	2,000	-----
New Orleans	169,000	140,000	50,000	-----	-----
Galveston	554,000	108,000	-----	-----	-----
Montreal	833,000	94,000	285,000	7,000	85,000
Toronto	-----	-----	3,000	-----	-----
Buffalo	1,809,000	401,000	41,000	112,000	28,000
Toledo	1,617,000	154,000	153,000	10,000	-----
Detroit	328,000	108,000	18,000	17,000	-----
Chicago	11,312,000	152,000	120,000	216,000	-----
Milwaukee	288,000	101,000	47,000	1,000	7,000
Fort William	3,083,000	-----	-----	-----	-----
Port Arthur	4,040,000	-----	-----	-----	-----
Duluth	2,574,000	24,000	50,000	8,000	63,000
Minneapolis	10,224,000	27,000	54,000	36,000	35,000
St. Louis	3,751,000	73,000	63,000	2,000	15,000
Kansas City	4,631,000	160,000	55,000	12,000	-----
Peoria	3,000	118,000	186,000	4,000	-----
Indianapolis	781,000	174,000	36,000	-----	-----
On Mississippi River	912,000	183,000	37,000	-----	-----
On Lakes	510,000	42,000	108,000	-----	-----
On Canal and River	-----	-----	-----	-----	-----
Total Aug. 24 1907	51,518,000	3,883,000	1,622,000	593,000	249,000
Total Aug. 17 1907	50,953,000	4,925,000	1,348,000	600,000	363,000
Total Aug. 25 1906	31,229,000	2,507,000	5,870,000	1,357,000	846,000
Total Aug. 26 1905	12,912,000	5,106,000	10,374,000	852,000	737,000
Total Aug. 27 1904	11,988,000	3,898,000	6,329,000	1,004,000	814,000
Total Aug. 29 1903	13,203,000	5,888,000	6,996,000	568,000	689,000

THE DRY GOODS TRADE.

New York, Friday Night, August 30 1907.

The principal activity in the cotton goods market during the past week has been among jobbers, who have been kept unusually busy by the large number of buyers at present in the market. These have been operating in a manner that suggests great confidence in the future, and purchases for fall have been on a very heavy scale. At first hands the week's business has been light, and commission agents have had a welcome period of quiet after the heavy business transacted during the past few months. There have been some inquiries, however, for goods for near-by shipment, and where these have been available buyers have been perfectly willing to pay sellers' full asking prices; in the majority of cases, however, seekers after such goods have met with disappointment, as few have any for sale. The whole tone of the market remains very firm, and the scarcity of supplies is likely to become even more accentuated as a result of the general shutting down of New England mills during the past week to enable the operatives to take a week's vacation prior to Labor Day. While this will permit of necessary repairs being made, it will cause manufacturers to fall still farther behind with their deliveries and add to the strength of the statistical situation. While business at first hands has fallen off temporarily, it is generally thought that there will be some good re-ordering after the coming holiday, and the whole market continues in a very strong position with no signs of weakening. Export business is very dull, with few inquiries and still less business. There has been some re-ordering of men's wear low-grade woolen and worsted goods during the week, and a fair amount of activity has been displayed in the dress goods market.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 24 were 1,254 packages, valued at \$106,980, their destination being to the points specified in the tables below:

New York to August 24—	1907		1906	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	4	1,202	45	919
Other Europe	3	968	-----	1,062
China	-----	15,216	-----	75,801
India	2	5,617	10	6,700
Arabia	-----	23,333	-----	31,288
Africa	7	3,715	40	7,281
West Indies	382	15,056	783	17,522
Mexico	84	1,627	6	1,452
Central America	119	9,519	261	10,075
South America	281	30,809	1,524	36,621
Other countries	372	19,353	179	11,301
Total	1,254	126,415	2,848	200,022

The value of these New York exports since January 1 has been \$7,388,413 in 1907, against \$11,423,766 in 1906.

While buying of heavy brown drills and sheetings has not been active during the week, the condition of the market is such that prices have held very firm. Mills are well sold ahead and spot supplies are scarce. Medium and light-weight sheetings have been in fair request for near-by shipments, but few are available, and in these as in other lines there has

been considerable trading between second-hands. Bleached goods continue exceptionally firm, and prominent lines are not to be bought except "at value." Where possible, buyers are substituting low-count goods, which are consequently very firmly held. Wide sheetings, sheets and pillow cases have been quiet and unchanged. Manufacturers of coarse, colored cotton goods are favorably situated in the matter of forward sales, and with a strong raw material market prices show a hardening tendency. Linings have been moderately active at the recent advances. Napped goods are particularly scarce for near-by delivery and are firmly held. Prints continue active, and sales during the week have been fully up to the recent big average. Announcement of a further advance in price is expected shortly. Gingham are very strong and future sales have been heavy. Print cloths have been quiet, principally owing to the fact that manufacturers have no goods to offer or near-by shipment and buyers are well covered ahead. Prices, however, continue very strong.

WOOLEN GOODS.—Sellers have been somewhat surprised during the week to find a revival of interest among buyers in the men's wear woolen and worsted goods market, as they were anticipating a quiet "between seasons" period. There has, however, been some fair buying during the week of low-grade lines, and sentiment, in consequence, has become more cheerful. It was known, of course, that buyers would have to come into the market later on and operate with a good deal of freedom, owing to the smallness of initial ordering; but it was hardly expected that this purchasing would make itself felt for some time to come, and its appearance therefore has been all the more welcome. There is little new business in heavy-weights, but manufacturers are busy trying to keep up their deliveries, and not always with success. Complaints of slow deliveries are frequent, and are mainly due to the inability of the manufacturer to secure yarns from the spinner. There has been little change in the character of business in the dress goods market during the week, but buying has been on a moderately active scale, and the situation generally is regarded as satisfactory. It is becoming more and more evident that plain staple goods will largely predominate this season and that fancies will be comparatively quiet. The number of lines of fancies already shown has been unusually small, and the season is already pretty well advanced. Prices are very firm, and further advances would not be surprising.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods are quiet and without particular feature. Silks are quiet with buyers still hesitating. Ribbons have been in good demand. Linens continue very strong with buyers complaining of slow deliveries. Burlaps are slightly firmer.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods for this port for the week ending Aug. 24 1907 and since Jan. 1 1907, and for the corresponding periods of last year, are as follows:

Imports Entered for Consumption for the Week and Since Jan. 1 1907 and 1906.	Week Ending Aug. 24 1907.		Since Jan. 1 1907.		Week Ending Aug. 25 1906.		Since Jan. 1 1906.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	1,398	387,228	34,909	10,327,696	1,021	266,317	31,536	9,732,248
Cotton	2,936	971,640	106,797	34,195,098	2,361	704,906	86,498	30,861,191
Silk	1,830	9,80,781	60,695	31,856,916	1,612	761,332	49,249	25,001,029
Flax	1,670	432,510	60,979	13,976,191	1,517	315,839	12,742,806	
Miscellaneous	2,675	434,151	126,960	9,939,846	3,799	398,598	109,048	8,346,874
Total	10,519	3,206,278	390,430	100,369,747	10,310	2,466,992	344,227	86,184,148
Warehouse Withdrawals Thrown Upon the Market.								
Manufactures of—								
Wool	454	169,310	11,172	3,582,182	494	154,817	10,468	3,377,515
Cotton	709	241,429	22,777	7,320,318	538	167,675	18,195	5,624,769
Silk	259	139,366	7,932	4,273,521	280	136,052	7,658	4,363,989
Flax	540	151,737	15,734	3,882,682	386	87,188	12,106	2,631,39
Miscellaneous	2,755	102,936	93,628	2,434,884	1,465	61,960	166,603	1,704,829
Total	4,717	804,818	151,241	21,493,587	3,163	607,692	215,030	17,702,495
Entered for consumption	10,519	3,206,278	390,430	100,375,747	10,310	2,466,992	344,227	86,184,148
Total marketed	15,236	4,011,096	541,671	121,869,334	13,473	3,074,684	559,257	103,886,643
Imports Entered for Warehouse During Same Period.								
Manufactures of—								
Wool	473	153,185	11,663	4,625,236	764	238,862	13,091	4,142,170
Cotton	876	301,104	24,309	8,127,187	611	187,508	18,702	5,844,549
Silk	283	136,700	8,925	4,639,105	182	84,776	7,779	4,402,241
Flax	654	161,647	17,507	4,676,543	389	90,544	13,016	2,969,226
Miscellaneous	1,124	81,993	77,943	3,094,846	783	124,408	133,872	1,930,267
Total	3,410	834,629	140,347	25,162,917	2,729	726,098	156,460	19,314,433
Entered for consumption	10,519	3,206,278	390,430	100,375,747	10,310	2,466,992	344,227	86,184,148
Total imports	13,929	4,040,907	530,777	125,538,664	13,039	3,193,090	530,687	105,498,601

## STATE AND CITY DEPARTMENT.

## News Items.

**New York City.**—*Aqueduct Contract Let.*—The contract for the building of the Ashokan Dam, which is part of the new 161 million dollar aqueduct, has been awarded to Mac Arthur Bros. & Co., and Winston & Co., whose joint bid was \$12,669,775. As stated in V. 84, p. 763, this aqueduct is for the purpose of bringing water to the city from the Catskills, in accordance with plans approved by the Board of Estimate and Apportionment in October 1905.

## Bond Proposals and Negotiations this week have been as follows:

**Allegheny County (P. O. Pittsburgh), Pa.**—*Bond Offering.*—Proposals will be received until 12 m. Sept. 18 by F. P. Booth, County Comptroller, for \$1,000,000 4% coup. bonds. Denomination \$1,000. Interest semi-annually at the County Comptroller's office. Maturity thirty years. Bonds are exempt from taxation. Certified check for 1% of bid, payable to the County Commissioners, is required.

**Argentine School District (P. O. Kansas City), Wyandotte County, Kan.**—*Bond Sale.*—We are advised that the \$25,000 5% 20-year high-school-building bonds voted by this district on June 8 have been sold to the State School Fund.

**Asbury Park, Monmouth County, N. J.**—*Bond Sale.*—On Aug. 19 \$100,000 4½% 30-year school-building bonds were awarded to Edmund Seymour & Co. of New York City at par and interest. Denomination \$1,000.

**Atchafalaya Basin Levee District, La.**—*Note Offering.*—Proposals will be received until 12 m. Sept. 23 by Victor M. Lefebvre, President of the Atchafalaya Basin Levee Board, at the rooms of the Lafourche Basin Levee Board, Cotton Exchange Building, New Orleans, La., for \$340,000 5% notes. Authority Section 2 of Act No. 9 of the Acts of General Assembly for the year 1900. Denomination \$20,000. Date, day of acceptance of bid of successful bidder. Interest annual. Maturity one note yearly from 1911 to 1927 inclusive. Certified check for \$5,000 is required.

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

**Barberton, Summit County, O.**—*Bond Sale.*—On Aug. 26 the two issues of 5% coupon storm-sewer and paving bonds, aggregating \$12,158 05, described in V. 85, p. 481, were awarded to Hayden, Miller & Co. of Cleveland at 101.747. Following are the bids:

Hayden, Miller & Co., Clev. \$12,370 55 | Breed & Harrison, Cin. \$12,323 55

**Beaver City, Furnas County, Neb.**—*Bond Offering.*—Proposals will be received up to and including Sept. 20 by W. L. Leonard, City Clerk, for the \$25,000 6% water-works bonds voted on Aug. 5. Denomination \$500. Date, day of delivery. Interest payable at the Nebraska Fiscal Agency in New York City. Maturity twenty years, subject to call after five years.

**Beltrami County (P. O. Bemidji), Minn.**—*Bond Sale.*—We have just been advised that the \$160,000 5% 10-year funding bonds described in V. 85, p. 52, were awarded on July 9 to the Harris Trust & Savings Bank of Chicago at 100.94 and interest.

**Big Horn County School District No. 6, Wyo.**—*Bond Sale.*—On Aug. 5 an issue of \$7,500 10-year building bonds dated Aug. 1 1907 was awarded to the First National Bank of Laramie at par for 5½%. Purchaser to furnish blank bonds. Denomination \$500. Interest January and July.

**Big River School District, Mendocino County, Cal.**—*Bond Sale.*—On Aug. 6 an issue of \$6,000 6% 12-year school-building bonds of this district, dated July 3 1907, was awarded to the Bank of Ukiah for \$6,281 50, the price thus being 104.691—a basis of about 5.463%. Denomination \$500. Interest annual.

**Blanchard School District (P. O. Blanchard), Page County, Iowa.**—*Bonds Not Sold.*—No satisfactory bids have yet been received for \$5,000 5% building bonds offered on Aug. 1.

**Booneville, Davis County, Ark.**—*Bonds Not Sold.*—No sale was made on Aug. 10 of the \$20,000 4% building bonds offered on that day.

**Bradley County (P. O. Cleveland), Tenn.**—*Bond Sale.*—An issue of \$25,000 5% coupon road-construction bonds of this county has been purchased by the Harris Trust & Savings Bank of Chicago. Denomination \$1,000. Date July 1 1907. Interest semi-annually at the Cleveland National Bank in Cleveland, Tenn. Maturity July 1 1937.

**Brainerd, Crow Wing County, Minn.**—*Bond Sale.*—On Aug. 19 the \$39,000 5% coupon funding bonds described in V. 85, p. 298, were awarded to the Trowbridge & Niver Co. of Chicago at par and 6% interest from date of bonds to day of delivery. Purchaser to pay cost of preparing bonds. A bid of \$39,235 was also received from Emery, Anderson & Co. of Cleveland. Maturity \$2,000 yearly on Aug. 15 from 1908 to 1916 inclusive and \$21,000 on Aug. 15 1917.

**Bryson City, Swain County, N. C.**—*Bond Offering.*—Further details are at hand relative to the offering on Sept. 2 of the \$20,000 5% coupon water-works bonds mentioned in V. 85, p. 482. Proposals for these bonds will be received until 8 p. m. on that day by L. Lee Marr, Mayor. Denomination \$1,000. Date Sept. 1 1907. Interest semi-annually at the Chase National Bank of New York City. Maturity Sept. 1 1937. Certified check for 2% of bonds bid for, payable to L. Lee Marr, Mayor, is required. Bonded debt, this issue. Assessed valuation for 1907, \$250,000.

**Butler (Borough), Butler County, Pa.**—*Bonds Awarded in Part.*—Of the \$20,000 4% coupon funding bonds mentioned in V. 85, p. 174, \$11,000 have been sold to local people at par.

**Chelan County (Wash.) Union High School District No. 4.**—*Bond Sale.*—On Aug. 24 \$8,000 school-building bonds were awarded to the State of Washington at par for 5s. Following are the bids:

State of Washington (5s) \$8,000 | S. A. Kean, Chicago (6s) \$8,004  
Wm. D. Perkins & Co. Seatt. (5½) 8,000

Denomination \$1,000. Date Aug. 24 1907. Interest annual. Maturity twenty years, subject to call after one year.

**Chillicothe Independent School District (P. O. Chillicothe), Hardeman County, Texas.**—*Bond Offering.*—Proposals will be received until 12 m., Sept. 5, by L. W. Allred, Secretary Board of School Trustees, for the \$15,000 5% coupon school-building bonds registered by the State Comptroller (V. 85, p. 482) on Aug. 16. Denomination \$1,000. Date June 13 1907. Interest annually in Austin, Texas, New York and Fort Worth. Maturity twenty years, subject to call after ten years. Bonds are exempt from tax.

**Christian County (P. O. Hopkinsville), Ky.**—*Bond Sale.*—On Aug. 6 \$100,000 5% turnpike-extension bonds were awarded to Walter F. Garnett & Co. of Hopkinsville at 103 and accrued interest. These bonds are authorized by a vote of 3,329 to 1,653 cast at election held Nov. 6 1900 under Section 4748B, Kentucky Statutes. Denomination \$1,000. Date July 1 1907. Interest semi-annual. Maturity July 1 1937, subject to call after July 1 1927. A like issue of bonds was awarded in June to E. H. Rollins & Sons of Chicago. If the above sale takes the place of the former one, we are not informed as to why the earlier sale failed of consummation.

**Cleveland Heights, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. Sept. 10 by William G. Phare, Village Clerk, at the Fairmount Post Office in said village, or at his office, No. 204 American Trust Building, Cleveland, for the following bonds:

\$20,466 4½% coupon Lee Road improvement assessment bonds. Authority, Section 1536-281, Revised Statutes. Denomination \$1,000, except one bond of \$466. Maturity on Oct. 1 as follows: \$1,466 in 1908, \$2,000 yearly from 1909 to 1916 inclusive and \$3,000 in 1917.

\$1,672 4½% coupon Lee Road improvement (city's portion) bonds. Authority, Section 1536-213, Revised Statutes. Denomination \$500, except one bond of \$172. Maturity on Oct. 1 as follows: \$172 in 1911 and \$500 in each of the years 1913, 1915 and 1917.

The above bonds will be dated the day of sale. Interest April 1 and Oct. 1 at the Village Treasurer's office. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

**Columbia, Boone County, Mo.**—*No Bonds Issued.*—We are informed that the \$15,000 5% electric-light bonds recently registered by the State Auditor (V. 85, p. 175) were not securities issued by this city.

**Coulee Drainage District (P. O. Collinston), Morehouse Parish, La.**—*Bonds Not Yet Sold.*—Up to Aug. 26 this district had not yet disposed of the \$35,000 5% coupon drainage-canal bonds offered but not sold on July 13. The Secretary of the district, Windsor Pipes, President of the Bank of Collinston, informs us that he does not think it would be advisable to re-advertise these securities at this time, owing to the condition of the money market. The bonds are now being offered at private sale and are described in V. 85, p. 53.

**Crawford County (P. O. Bucyrus), Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. Sept. 6 by J. I. Smith, County Auditor, for \$50,000 5% coupon Road District No. 1 bonds. Authority, Section 4757-16, Revised Statutes. Denomination \$1,000. Date Oct. 1 1907. Interest semi-annually at the County Treasurer's office in Bucyrus. Maturity on Aug. 1 as follows: \$17,000 in 1919, \$17,000 in 1920 and \$16,000 in 1921. Cash deposit of \$300 is required.

**De Leon, Comanche County, Texas.**—*Bond Sale.*—This city has awarded the \$6,500 5% 10-40-year (optional) water-works bonds registered by the State Comptroller on July 17 (V. 85, p. 238) to H. N. Swain of Dallas at 103. Denomination \$500. Date Jan. 2 1907. Interest semi-annual.

**Des Moines, Polk County, Iowa.**—*Price Paid for Bonds.*—We are informed by Emery, Anderson & Co. of Cleveland that the \$78,000 4½% registered city-hall-site bonds were awarded to them on July 18 (V. 85, p. 299) "at a premium of \$1,000, accrued interest and blank bonds"—not par, as we were at first erroneously advised by one of the city officials.

**Door County (P. O. Sturgeon Bay), Wis.—Bond Sale.**—On Aug. 1 the \$18,000 11-19-year (serial) coupon jail-building bonds dated Sept. 1 1907 and described in V. 85, p. 238, were awarded to Rudolph Kleybolte & Co. of Chicago at 104.611 for 5s—a basis of about 4.572%.

**Edwards County (P. O. Kinsley), Kan.—Bond Sale.**—This county on July 27 awarded an issue of \$20,000 5% bridge-building bonds to the Kansas State School Fund at par. Denomination \$1,000. Date July 1 1907. Interest semi-annual. Maturity July 1 1922, subject to call at any time.

**Essex County (P. O. Salem), Mass.—Note Offering.**—Proposals will be received until 11 a. m. Sept. 3 by Moody Kimball and James C. Poor, County Commissioners, for the discount of \$125,000 bridge-building notes. Authority, Chapter 371, Acts of 1903. Date Sept. 3 1907. Maturity March 3 1908.

**Exeter, Fillmore County, Neb.—Bond Sale.**—We are advised that the \$15,000 5% 5-20-year (optional) coupon funding bonds offered without success on July 15 (V. 85, p. 175) have been disposed of at private sale.

**Fort Jennings Special School District (P. O. Fort Jennings), Putnam County, Ohio.—Bonds Not Sold.**—All bids received on Aug. 10 for the \$10,000 5% school-building bonds described in V. 85, p. 299, were rejected.

**Fort Stockton Common School District No. 1 (P. O. Fort Stockton), Pecos County, Texas.—Bonds Not Sold.**—No award was made on Aug. 15 of the \$15,000 5% 15-20-year (optional) gold registered school-building bonds described in V. 85, p. 239.

**Framingham, Middlesex County, Mass.—Bonds Not Sold.**—No bids were received on Aug. 29 for the \$30,000 4% coupon water bonds described in V. 85, p. 483.

**Grand Marais, Cook County, Minn.—Bond Sale.**—This town has awarded the \$3,500 6% 10-year coupon funding bonds offered on July 29 (V. 85, p. 176) to Crawford Livingstone of St. Paul at par.

**Greenfield, Franklin County, Mass.—Bond Offering.**—Proposals will be received until 12 m., Sept. 4, by William Blake Allen, Treasurer, for the following bonds:

\$35,000 4½% registered library bonds. Maturity \$5,000 on Oct. 15 1908, \$10,000 on Oct. 15 1909, \$10,000 on Oct. 15 1910, \$5,000 on Oct. 15 1911, \$5,000 on Oct. 15 1912.

5,000 4½% registered park bonds. Maturity Oct. 15 1914.

14,000 4½% registered school bonds. Maturity Oct. 15 1915.

The above bonds will be dated Oct. 15 1907. Interest semi-annually at the office of the Town Treasurer.

**Halbur, Carroll County, Iowa.—Bond Sale.**—We are advised under date of Aug. 22 that the \$3,000 5% 10-year water-works bonds offered on Aug. 1 (V. 85, p. 239) have been disposed of.

**Harris County (P. O. Houston), Texas.—Bonds Not Sold.**—No bids were received on Aug. 12 for the \$500,000 4% 10-40-year (optional) coupon road and bridge bonds described in V. 85, p. 300.

**Horton School District (P. O. Horton), Brown County, Kansas.—Description of Bonds.**—We are informed that the \$12,000 5% school-building bonds recently awarded to the State School Fund at par (V. 85, p. 239), are dated Sept. 1 1907. Denomination \$500. Interest semi-annual. Maturity twenty years, subject to call after ten years.

**Huntingdon, Carroll County, Tenn.—Bond Offering.**—Proposals will be received until Nov. 1 by W. W. Murray, Mayor, for \$10,000 6% coupon street-improvement bonds. Denomination \$500. Date Dec. 1 1907. Interest semi-annually at the Bank of Huntingdon. Maturity Dec. 1 1927. Bonded debt at present, \$18,000. No floating debt. Assessed valuation for 1907 is \$437,000.

**Huxley Independent School District (P. O. Huxley), Story County, Iowa.—Bond Sale.**—On Aug. 10 the \$5,800 5% coupon school-building bonds maturing part-yearly on June 1 from 1912 to 1916 inclusive, described in V. 85, p. 362, were awarded to Emery, Anderson & Co. of Cleveland at par.

**Ishpeming, Marquette County, Mich.—Bond Sale.**—This city has awarded \$35,000 5% water-main and pump-house construction bonds offered on July 15 to Mason, Lewis & Co. of Chicago at 102.03 and accrued interest. The following bids were received:

Mason, Lewis & Co., Chic. a35,710 50	S. A. Kean, Chicago	335,070 00
O'Connor & Kahler, Chic. a35,444 50	A. J. Hood & Co., Detroit	35,056 00
W. J. Hayes & Sons, Cle. a35,351 31	A. B. Leach & Co., Chic.	35,025 00
	Wm. G. Mather, Cleve.	34,300 00

a And accrued interest.  
Authority, Section 4, Chapter 10 of the City Charter, and election held June 21 1907. Date July 1 1907. Denomination not less than \$500 or more than \$1,000, as may be desired by the successful bidder. Interest annually in Chicago or New York. Maturity \$2,500 yearly from 1908 to 1914 inclusive, \$7,500 in 1915, \$5,000 in 1916 and \$5,000 in 1917.

**Jackson, Jackson County, Mich.—Bond Sale.**—We are advised that the issue of \$115,000 4% paving and sewer bonds offered on Aug. 5 has been awarded to the Jackson City Bank of Jackson at 101.50. Bonds are dated Sept. 3 1907.

**Jefferson County (P. O. Charlestown), W. Va.—Bond Offering.**—Proposals will be received until 10 a. m. Sept. 2 by W. F. Alexander, Clerk of County Court, for \$76,700 4%

coupon refunding bonds. Denominations, 17 bonds of \$100 each, 50 bonds of \$500 each and 50 bonds of \$1,000 each. Date Oct. 1 1907. Interest semi-annual. Maturity Oct. 1 1940, subject to call after Oct. 1 1917. Bonds are exempt from taxation.

**Kalamazoo, Kalamazoo County, Mich.—Bonds Awarded in Part.**—Of the \$70,000 4% street-improvement bonds and the \$85,000 4% city-improvement bonds mentioned in V. 84, p. 1264, \$40,000 of the former issue and \$30,000 of the latter issue have been awarded to the Sinking Fund Commissioners.

**King County (P. O. Guthrie), Texas.—Bond Sale.**—This county has awarded the \$1,575 4% 5-10-year (optional) bridge-repair bonds registered by the State Comptroller on June 25 (V. 85, p. 55) to the State School Fund at par.

**Lafourche Basin Levee District, La.—Note Offering.**—Proposals will be received until 12 m. Sept. 23 by Victor Maurin, President of the Lafourche Basin Levee Board, Cotton Exchange Building, New Orleans, La., for \$340,000 5% notes. Authority Section 2 of Act No. 9 of the Acts of the General Assembly of 1900. Denomination \$20,000. Date, day of delivery. Interest annual. Maturity \$20,000 yearly from 1911 to 1927 inclusive. Certified check for \$5,000 is required.

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

**Libertyville School District No. 70 (P. O. Libertyville), Lake County, Ill.—Bonds Awarded in Part.**—Of the \$10,000 4% school-building bonds, bids for which were rejected on July 25 (V. 85, p. 301), \$3,000 have been sold to local investors at par.

**Lorain Township (P. O. Worthington), Minn.—Bond Sale.**—On Aug. 26 \$1,850 10-year refunding bonds were awarded to G. W. Patterson for \$1,887 50 (102.027) for 5s. Denominations: 4 bonds of \$300 each and 2 bonds of \$325 each. Date Sept. 2 1907. Interest annual. Maturity Sept. 1 1917.

**Mabton, Yakima County, Wash.—Bond Sale.**—This town has awarded the \$7,000 20-year coupon water-works bonds and the \$7,000 15-year coupon funding bonds offered on Aug. 1 to the State of Washington at par for 5s. For description of these securities see V. 85, p. 240.

**McMechen, Marshall County, W. Va.—Bond Election.**—The election to vote on the question of issuing the \$25,000 5% sewerage bonds mentioned in V. 85, p. 301, will be held Sept. 5. Maturity from 1917 to 1937 inclusive.

**Mamaroneck, Westchester County, N. Y.—Bond Sale.**—On Aug. 21 \$100,000 sewer bonds were awarded to Rudolph Kleybolte & Co. of New York City at 100.215 for 4.60s. The following bids were received:

Rudolph Kleybolte & Co., New York (for 4.60s)	100,215 00
A. B. Leach & Co., New York (for 4.70s)	100,245 00
O'Connor & Kahler, New York (for 4.70s)	100,237 50
N. W. Harris & Co., New York (for 4.875s)	100,018 00

Denomination \$1,000. Date Sept. 1 1907. Interest semi-annual. Maturity \$4,000 yearly on Sept. 1 from 1912 to 1936 inclusive.

**Marion County (P. O. Marion), Ohio.—Bond Sale.**—On Aug. 10 this county awarded \$5,700 5% turnpike assessment bonds to W. H. Harkness of Marion at 101. Denomination from \$220 to \$450. Date Sept. 1 1907. Interest semi-annual. Maturity one bond every six months.

**Marseilles School District No. 155 (P. O. Marseilles), La Salle County, Ill.—Bonds Not Sold.**—No sale was made on Aug. 26 of the \$15,000 4% 8-22-year (serial) school-building bonds, a description of which was given in V. 85, p. 427.

**Marshall, Harrison County, Texas.—Bond Offering.**—This city will offer at public auction at 4 p. m., Sept. 10, \$60,000 5% 10-40-year sidewalk-paving bonds dated April 1 1907. Interest January and July at the Hanover National Bank in New York City. Successful bidder will be required to deposit a check for \$1,000, certified by any bank in Marshall and made payable to H. S. Rice, City Secretary.

**Massey, Ont.—Debenture Offering.**—Proposals will be received until 5 p. m., Sept. 15 (this date falls on Sunday, but is so given in the official advertisement), by Robert Wright, Town Clerk, for \$10,000 5% debentures. Interest annual. Maturity part yearly for twenty years.

**Matawan Township School District (P. O. Matawan), N. J.—Bonds Not Sold.**—No bids were received on Aug. 20 for \$16,000 4½% school bonds offered on that day. Denomination \$500. Interest semi-annually at the Farmers' & Merchants' Bank at Matawan. Maturity \$1,000 yearly on May 1 from 1915 to 1930 inclusive.

**Menominee County (P. O. Menominee), Mich.—Bond Offering.**—J. C. Guay, County Treasurer, is offering for sale the \$20,000 4½% agricultural-school-building bonds voted on May 20. See V. 84, p. 1264. Denomination \$500. Interest annually on April 1 at the County Treasurer's office. Maturity April 1 1922.

**Middletown, Butler County, Ohio.—Bond Sale.**—On Aug. 26 the \$1,219 40 4% 1-10-year (serial) coupon Woodside Avenue improvement assessment bonds described in V. 85, p. 363, were awarded to the Merchants National Bank of Middletown for \$1,220 40 (100.081) and accrued interest.

**Bond Offering.**—Proposals will be received until 12 m. Sept. 16 by N. G. Oglesby, City Auditor, for \$1,407 60 4% East Third Street improvement assessment bonds. Authority Section 75, Ohio Municipal Code. Denomination \$140 76 Date Aug. 29 1907. Interest semi-annually at the National Park Bank, New York City. Maturity \$140 76 yearly on Aug. 29 from 1908 to 1917 inclusive. Certified check for \$75 is required. Purchaser to pay accrued interest.

**Mercer County (P. O. Celina), Ohio.**—**Bond Offering.**—Proposals will be received until 10 a. m. Sept. 21 by T. A. Weis, County Auditor, for the following bonds:

\$12,500 4½% coupon Smith Road pike-improvement bonds. Maturity on Oct. 1 as follows: \$1,000 yearly from 1908 to 1912 inclusive and \$1,500 yearly from 1913 to 1917 inclusive.  
 14,000 4½% coupon Romer and Jones Road pike-improvement bonds. Maturity on Oct. 1 as follows: \$1,000 in 1908, \$1,000 in 1909 and \$1,500 yearly from 1910 to 1917 inclusive.  
 8,000 4½% coupon Keopell Road pike-improvement bonds. Maturity on Oct. 1 as follows: \$500 yearly from 1908 to 1911 inclusive and \$1,000 yearly from 1912 to 1917 inclusive.  
 7,500 4½% coupon Now Road pike-improvement bonds. Maturity on Oct. 1 as follows: \$500 yearly from 1908 to 1912 inclusive and \$1,000 yearly from 1913 to 1917 inclusive.  
 28,500 4½% coupon Felver Road pike-improvement bonds. Maturity on Oct. 1 as follows: \$2,500 yearly from 1908 to 1910 inclusive and \$3,000 yearly from 1911 to 1917 inclusive.  
 22,000 4½% coupon Will Road pike-improvement bonds. Maturity \$1,000 each six months from April 1 1908 to April 1 1914 inclusive, \$1,500 on Oct. 1 1914 and \$1,000 on April 1 and \$1,500 on Oct. 1 in each of the years 1915, 1916 and 1917.

Authority, Title 7, Chapter 8, Revised Statutes, as amended. Denomination \$500. Date Oct. 1 1907. Interest semi-annual. A cash deposit of \$100 is required with bids for each issue. Five of the above issues of bonds were offered without success as 4s on Aug. 17.

**Mitchell, Scotts Bluff County, Neb.**—**Bond Offering.**—Proposals will be received until 4 p. m., Sept. 19, for \$6,000 6% water bonds. Denomination \$500. Date June 1 1907. Interest annual. Maturity June 1 1928, subject to call after June 1 1912. Certified check for \$300 is required. H. O. Eastman is Village Treasurer.

**Monessen, Westmoreland County, Pa.**—**Bond Offering.**—Proposals will be received until 11 a. m. Sept. 10 for \$40,000 4½% school bonds. Denomination \$10,000. Date June 1 1907. Maturity \$10,000 on June 1 in the years 1922, 1927, 1932 and 1937. Bonds are exempt from taxation. Certified check for \$1,000 is required. J. M. Jamieson is Secretary.

**Monrovia School District (P. O. Monrovia), Los Angeles County, Cal.**—**Bonds Voted.**—Reports state that an election held Aug. 19 to vote on the question of issuing \$4,000 bonds resulted in favor of that proposition.

**Moss Point, Jackson County, Miss.**—**Bond Offering.**—Further details are at hand relative to the offering on Sept. 3 of the \$10,000 6% coupon school-building bonds mentioned in V. 85, p. 484. Proposals will be received until 8 p. m. on that day by C. M. Fairley, City Clerk. Authority, Sections 3415-16-19-20, Mississippi Code 1906. Denomination \$500. Date Aug. 1 1907. Interest annually on April 1 at Chicago or New York. Maturity one to twenty years. Bonds are exempt from all taxes. Certified check for \$500, payable to the City Clerk, is required. Bonded debt at present, \$10,000. Assessed valuation, \$1,100,000.

**Murray, Calloway County, Ky.**—**Bonds Not Sold.**—No bids were received on Aug. 23 for the \$19,500 4% 5-20-year (optional) coupon water-works and electric-light bonds described in V. 85, p. 301.

**Nelsonville, Athens County, Ohio.**—**Bond Sale.**—We are advised that the \$12,500 4% general-improvement bonds offered but not sold on July 22 (V. 85, p. 240) have been awarded at private sale to Kleybolte & Co. of Cincinnati.

**Newark, Licking County, Ohio.**—**Bond Offering.**—Proposals will be received until 12 m. Sept. 9 by Frank T. Maurath, City Auditor, for the following bonds:

\$5,000 4½% coupon refunding bonds. Authority, Section 2701, Revised Statutes. Denomination \$500. Date Sept. 1 1907. Maturity \$1,000 yearly on Sept. 1 from 1910 to 1914 inclusive.  
 4,050 5% coupon street-improvement (city's portion) bonds. Authority, Section 2703, 2707 and 2706 Revised Statutes. Denomination \$500, except one bond of \$550. Date July 1 1907. Maturity \$1,000 yearly on July 1 from 1908 to 1910 inclusive and \$1,050 on July 1 1911.

Interest semi-annually at the office of the Sinking Fund Trustees in Newark. Certified check for 5% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

**New Bremen, Auglaize County, Ohio.**—**Bond Sale.**—This city has awarded the four issues of 5% coupon street-improvement bonds offered on Aug. 1 and Aug. 5 to the First City Bank of New Bremen as follows: \$5,500 Washington Street (village's portion) bonds for \$5,710, the price thus being 103.818; \$1,000 Main Street (village's portion) bonds and \$1,000 Monroe Street (village's portion) bonds at 101.9485 and \$1,000 First Street (village's portion) bonds at 101.095. For description of these securities see V. 85, p. 177 and 117.

**New Haven, Fayette County, Pa.**—**Bonds Not Sold.**—Up to Aug. 24 no award had yet been made of the \$11,500 4½% gold coupon refunding bonds offered on Aug. 5. See V. 85, p. 301, for description of these securities.

**New York City.**—**Bond Offering.**—Proposals will be received until 2 p. m. Sept. 10 by Herman A. Metz, City Comptroller, for \$40,000,000 4½% gold registered or coupon corporate stock and bonds as follows:

\$26,000,000 4¼% corporate stock for various municipal purposes, maturing May 1 1957.  
 7,000,000 4¼% corporate stock for water supply, maturing May 1 1957.  
 2,000,000 4¼% corporate stock for the construction of the Rapid Transit Railroad. Maturity May 1 1957.  
 5,000,000 4¼% assessment bonds, maturing May 1 1917.

The above bonds are exempt from all taxation save for State purposes. Interest May 1 and November 1.

Bonds or stock issued in coupon form can be converted at any time into registered bonds or stock and bonds, or stock issued in registered form can be converted at any time into coupon bonds or stock in denomination of \$1,000.

Either money or a certified check drawn to the order of the City Comptroller for 2% of the par value of the stock or bonds bid for must accompany proposals.

Chapter 274 of the Laws of 1904, which applies to the sale of bonds of the City of New York, provides that "all-or-none" bids cannot be considered by the Comptroller unless the bidder offering to purchase "all or none" of the bonds offered for sale shall also offer to purchase "all or any part" thereof.

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

**Norfolk, Norfolk County, Va.**—**Bond Election.**—Local papers state that an election will be held in September to vote on the question of issuing \$100,000 city-hall and auditorium and market bonds.

**Norristown, Montgomery County, Pa.**—**Bond Election.**—On Nov. 5 the electors of this borough will vote on a proposition to issue \$300,000 bonds for the payment of the floating debt, construction of sewers and roadways, enlargement and extension of municipal electric plant, improvement of park and other municipal purposes.

**Nutwood Drainage and Levee District, Jersey and Greene Counties, Ill.**—**Bond Sale.**—An issue of \$250,000 6% bonds of this district has been purchased by Farson, Son & Co. of Chicago. Denominations \$500 and \$1,000. Date Aug. 1 1907. Interest semi-annual. Maturity on Aug. 1 as follows: \$11,000 in 1913, \$11,000 in 1914, \$12,000 in 1915, \$13,000 in each of the years 1916, 1917, 1918 and 1919, \$13,500 yearly from 1920 to 1930 inclusive, and \$15,500 in 1931. Total debt, this issue.

**Olean Union Free School District No. 1 (P. O. Olean), Cattaraugus County, N. Y.**—**Bond Sale.**—On Aug. 27 the \$28,000 4½% 13-22-year (serial) coupon or registered East Olean school-building and site-purchase bonds described in V. 85, p. 363, were awarded to the Order of Golden Seal, Roxbury, N. Y.

**Oneida County (P. O. Utica), N. Y.**—**Bond Offering.**—Proposals will be received until Sept. 12 by Henry W. Roberts, County Treasurer, for the \$55,000 3½% court-house bonds, mention of which was made in V. 85, p. 428. Denomination \$1,000. Interest Feb. 1 and Aug. 1. Maturity \$5,000 yearly on Feb. 1 from 1908 to 1918 inclusive.

**Oxford, Furnas County, Neb.**—**Description of Bonds.**—We are advised that the \$15,000 5% 5-20-year (optional) gold coupon water-works bonds awarded on July 31 to the National Construction Co. of South Bend at par (V. 85, p. 485), are dated July 31 1907. Denomination \$500. Interest annually on Jan. 1.

**Park City School District No. 5 (P. O. Park City), Yellowstone County, Mont.**—**Bond Sale.**—We have just been advised that the \$15,000 10-20-year (optional) coupon school-house bonds offered on July 26 (V. 85, p. 117) were awarded to the State of Montana at par for 4½%.

**Passaic County (P. O. Paterson), N. J.**—**Bond Offering.**—Proposals will be received until 2 p. m. Sept. 3 by William T. Fanning, Chairman of Finance Committee of Board of Chosen Freeholders, for the following bonds:

\$70,000 4½% coupon bonds for the rebuilding of Straight Street Bridge in the city of Paterson and for one half of the costs of rebuilding the Wagaraw Bridge over the Passaic River between the counties of Bergen and Passaic. Maturity on Sept. 1 as follows: \$10,000 in each of the years 1914, 1915 and 1916 and \$40,000 in 1927.  
 20,000 4½% coupon bonds for the construction of a bridge between the counties of Bergen and Passaic over the Passaic River. Maturity Sept. 1 1919.

Denomination \$1,000. Date Sept. 2 1907. Interest semi-annually at the First National Bank of Paterson. Certified check for 1% of bid, payable to John L. Conklin, County Collector, is required. Bonds to be delivered on or before Oct. 1. Purchaser to pay accrued interest.

**Penetanguishene, Ont.**—**Debentures Not Sold.**—No satisfactory bids were received on Aug. 20 for the \$23,000 4½% high-school debentures, the \$15,000 4½% public-school debentures and the \$2,150 4% cement-sidewalk debentures described in V. 85, p. 428.

**Petersburg School District (P. O. Petersburg), Pike County, Ind.**—**Bond Sale.**—On Aug. 27 an issue of \$4,000 5% school bonds was awarded, it is stated, to Breed & Harrison of Cincinnati.

**Philadelphia, Jefferson County, N. Y.**—**Bond Offering.**—Proposals will be received until 12 m. Sept. 2 by J. H. La Rue, Village President, for \$6,000 coupon or registered electric-light bonds. Denomination \$500. Date Sept. 15 1907. Interest payable semi-annually at the Bank of Philadelphia, N. Y., in New York exchange. Maturity \$500

yearly on Sept. 15 from 1912 to 1923 inclusive. These bonds were authorized by a vote of 95 to 29 at election held Aug. 5.

**Platteville, Grant County, Wis.—Bond Offering.**—Proposals will be received until 6 p. m., Sept. 3, by Phil. D. Hendershot, City Clerk, for \$20,000 4½% coupon sewerage bonds. Denomination \$1,000. Interest March 15 and Sept. 15 at the Commercial National Bank in Chicago. Maturity twenty years. Bonded debt, including this issue, \$46,000. Assessed valuation, \$2,830,376. These securities take the place of the \$20,000 4% sewerage bonds awarded on July 10 to the Harris Trust & Savings Bank of Chicago (V. 85, p. 178), which sale was never consummated.

**Pontiac, Oakland County, Mich.—Bond Sale.**—On Aug. 19 the \$26,000 5% paving bonds dated Aug. 5 1907 and described in V. 85, p. 428, were awarded to the American Savings Bank of Pontiac at 100.096 and accrued interest. Following are the bids:

American Sav. Bk., Pontiac, \$26,025 | S. A. Kean, Chicago, \$26,013  
Maturity \$5,000 yearly on Nov. 1 from 1908 to 1912 inclusive and \$1,000 Nov. 1 1913.

**Preble County (P. O. Eaton), Ohio.—Bond Sale.**—On Aug. 24 the two issues of 4% ditch bonds, aggregating \$5,100, described in V. 85, p. 429, were awarded to the Preble County National Bank of Eaton at par. A bid was also received from A. E. May.

**Putnam County (P. O. Greencastle), Ind.—Bond Sale.**—The following bonds were disposed of on Aug. 8:

\$30,200 4½% macadam-road bonds awarded to the First National Bank of Greencastle for \$30,505, the price thus being 101.009.  
13,650 4½% macadam-road bonds awarded to the Roachdale Bank of Roachdale for \$13,715 66, the price thus being 100.481.

Denominations \$205, \$275, \$210, \$420, \$300, \$310 and \$472 50. Date Aug. 15 1907. Interest May 15 and Nov. 15. Maturity part each six months from May 15 1908 to Nov. 15 1917 inclusive.

**Putnam County (P. O. Ottawa), Ohio.—Bond Sale.**—On Aug. 24 the six issues of 5% road-improvement bonds aggregating \$60,500, described in V. 85, p. 364, were awarded to Hoehler & Cummings of Toledo at 104.309 and accrued interest. The following bids were received:

Hoehler & Cummings, Tol. \$63,107 00	W. J. Hayes & Sons, Clev. \$61,698 00
Security Savings Bank & Trust Co., Toledo --- 63,007 00	Otis & Hough, Cleveland. 60,655 00
R. Kleybolte & Co., Cinc. 62,702 50	S. A. Kean, Chicago, --- 60,601 50
Hayden, Miller & Co., Clev. 62,537 50	Denison & Farnsworth, Cleveland --- *26,068 00

\*For \$25,000 Joseph Cox Stone Road bonds.

**Redondo, Los Angeles County, Cal.—Bond Sale.**—On Aug. 19 the \$30,000 5% 15-year city-hall bonds voted on Aug. 5 (V. 85, p. 429) were awarded, it is stated, to J. G. Adams & Co. at private sale.

**Republic Township School District (P. O. Republic), Marquette County, Mich.—Bond Sale.**—On Aug. 1 the \$30,000 5% coupon high-school-building bonds described in V. 85, p. 241, were awarded to the Commercial Bank of Iron Mountain at 101. Interest annually on March 1 at the First National Bank of Chicago. Maturity \$2,000 yearly on March 1 from 1908 to 1922 inclusive.

**Richmond (P. O. Torah), Stearns County, Minn.—Bond Offering.**—Proposals will be received until 7 p. m. to-day (Aug. 31) by the Village Council for the \$8,000 6% water-works-and-sewerage-system-construction bonds voted on July 24. Denomination \$500. Date July 15 1907. Interest semi-annual. Maturity on July 15 as follows: \$1,500 in each of the years 1913, 1915 and 1917 and \$3,500 in 1919. John Gertken is Village President and Jos. Vogt is Village Recorder.

**Roane County (P. O. Kingston), Tenn.—Bonds Not Sold.**—Up to Aug. 26 no award had yet been made of the \$60,000 5% 5-20-year (optional) coupon refunding bonds offered on Aug. 5. For description see V. 85, p. 302.

**Rome Special School District of Green Township, Adams County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Sept. 15 (this date falls on Sunday but is so given in the official advertisement) by A. S. Wamsley, Clerk Board of Education (P. O. Stout) for \$1,000 6% bonds. Authority Section 3994 of the General Statutes. Denomination \$100. Interest annual. Maturity \$100 yearly on Sept. 15 from 1908 to 1917 inclusive.

**Sag Harbor School District No. 11 of the Town of Southampton (P. O. Sag Harbor), Suffolk County, N. Y.—Bond Offering.**—Proposals will be received until 12 m. Sept. 4

**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.**

**\$40,000,000**

**NEW YORK CITY**

**Four and One-half (4½%) Per Cent.**

**GOLD TAX EXEMPT STOCK AND BONDS**

Issued in Coupon or Registered Form, Interchangeable at will after Purchase.

**To be Sold Tuesday, Sept. 10, 1907**

At 2 o'clock P. M.

AS FOLLOWS:

**\$35,000,000 Corporate Stock, Payable May 1, 1957**

**\$5,000,000 Assessment Bonds, Payable May 1, 1917**

EXEMPT FROM TAXATION, EXCEPT FOR STATE PURPOSES

**THESE STOCKS AND BONDS ARE**

**LEGAL INVESTMENTS FOR TRUST FUNDS.**

Send bids in a sealed envelope, enclosed in the addressed envelope. A DEPOSIT OF TWO PER CENT OF PAR VALUE MUST ACCOMPANY BID. Such deposit must be in money or certified check upon a solvent Banking Corporation. For fuller information see "City Record," published at Room No. 2, City Hall, New York.

Consult any Bank or Trust Company, or address

**HERMAN A. METZ, Comptroller, City of New York**

280 Broadway, New York.

**C. B. VAN NOSTRAND,**

36 WALL STREET,

**Investment Securities**

**THE SOUTH.**

Property and Investments of every Kind in all Southern States.

**METROPOLITAN INVESTMENT CO.**

GEO. B. EDWARDS President, Charleston, S. C.,

by Brinley D. Sleight, Clerk of Board of Education, for the \$60,000 4% school-building bonds mentioned in V. 85, p. 1071. Denomination \$3,000. Date Oct. 1 1907. Interest payable annually at the Peconic Bank in Sag Harbor. Maturity \$3,000 yearly on Oct. 1 from 1908 to 1927 inclusive.

**Saginaw, Saginaw County, Mich.—Bonds Awarded in Part.**—Only part of the \$20,000 4% 1-10-year (serial) sewer bonds described in V. 85, p. 485, was disposed of on Aug. 26. These were purchased by local investors.

**St. Joseph, Berrien County, Mich.—Bond Offering.**—Proposals will be received until 5 p. m. Sept. 1 for \$20,000 4½% viaduct bonds. Authority, election held April 1 1907. Interest semi-annual. Certified check for \$200 required.

**Sault Ste. Marie, Chippewa County, Mich.—Bond Offering.**—Proposals will be received until 4 p. m., Sept. 9, by Thos. Blain, City Recorder, for \$15,000 4% 20-year fire-department bonds. Denomination \$1,000. Date Aug. 1 1907. Interest semi-annual. Certified check for \$500 required.

**San Antonio, Bexar County, Texas.—Bond Sale.**—We are advised that the \$150,000 4½% 20-40-year (optional) coupon refunding bonds offered on Aug. 1 (V. 85, p. 242), were awarded to E. H. Rollins & Sons of Chicago at 100.276 and interest. Bonds are dated Aug. 1 1907.

**Sharon, Mercer County, Pa.—Bond Sale.**—This borough has disposed of at par the \$50,000 4% 10-20-year (optional) improvement bonds offered but not awarded on July 16. See V. 85, p. 242.

**South Haven, Van Buren County, Mich.—Bond Offering.**—This city is offering for sale the \$2,500 power-house bonds voted on July 8. Denominations: \$1,500 and \$1,000. Date July 15 1907. Interest (rate not to exceed 5%) payable Jan. 1 and July 1 at the Hanover National Bank in New York City. Maturity \$1,000 on Oct. 1 1912 and \$1,500 on Oct. 1 1913.

**Steuben County (P. O. Bath), N. Y.—Bond Sale.**—On Aug. 29 the two issues of 5% registered court-house and jail-repair bonds, aggregating \$50,000, described in V. 85, p. 430, were disposed of, it is stated, at 103.162. The \$30,000 court-house bonds mature \$5,000 yearly on May 1

from 1913 to 1918 inclusive, while the \$20,000 jail-repair bonds mature \$5,000 yearly on May 1 from 1908 to 1911 inclusive.

**Stow Township School District, Allegheny County, Pa.—Bond Sale.**—This district has awarded \$50,000 5% school bonds to Lawrence Barnum & Co. of Philadelphia. Denomination \$1,000. Date Aug. 1 1907. Interest semi-annual. Maturity part yearly to 1934.

**Superior School District (P. O. Superior), Nuckolls County, Neb.—Bonds Not Sold.**—No sale has yet been made of the \$30,000 5% 10-20-year (optional) coupon high-school-building bonds offered on Aug. 1. See V. 85, p. 118, for description of these securities.

**Syracuse, N. Y.—Bond Sale.**—On Aug. 27 the \$25,000 4½% 1-20-year (serial) registered Salina School bonds, described in V. 85, p. 430, were awarded to the People's Mutual Life Insurance Association and League at 102.50 and accrued interest—a basis of about 4.204%.

**Bonds Not Sold.**—No bids were received on Aug. 27 for the \$200,000 court-house, \$160,000 local-improvement and \$50,000 intercepting-sewer 4½% registered bonds described in V. 85, p. 430.

**Tiffin, Seneca County, Ohio.—Bids Rejected.**—All bids received on Aug. 29 for the \$25,000 4% 15-year coupon refunding bonds described in V. 85, p. 430, were rejected.

**Topeka, Kansas.—Bond Offering.**—Proposals will be received until 5 p. m. Sept. 9 by C. B. Burge, City Clerk, for \$82,689 70 5% coupon improvement bonds. Maturity one-tenth yearly. Certified check for 10% of bid required.

**Troy, N. Y.—Revenue Bond Offering.**—Proposals were asked for up to 11 a. m. yesterday (Aug. 30) for \$100,000 4% certificates. Date Aug. 30 1907. Maturity Oct. 19 1907. The result of this offering was not known to us at the hour of going to press.

**Bond Offering.**—Proposals will be received until 11 a. m. Sept. 3 by Hiram W. Gardinier, City Comptroller, for the following bonds:

\$56,230 16 4% 1-20-year (serial) registered public-improvement bonds. Date Aug. 15 1907. Maturity Aug. 15 1927.  
74,718 71 4% 1-20-year (serial) registered public-building bonds. Date Aug. 1 1907. Maturity Aug. 1 1927.

**NEW LOANS**

**\$340,000**

**Atchafalaya Basin Levee District NOTES.**

OFFICE BOARD OF COMMISSIONERS ATCHAFALAYA BASIN LEVEE DISTRICT. New Orleans, La., Aug. 22nd, 1907.

Notice to Capitalists and Investors—The Board of Commissioners of the Atchafalaya Basin Levee District, in conformity with and by authority of Section 2 of Act number 9 of the Acts of the General Assembly of the State of Louisiana of the year 1900, will receive sealed bids or proposals for the purchase of the notes of said Board.

Said notes will be seventeen in number; said notes will be of the denomination of \$20,000 each, dated upon the day of the acceptance of the bid of the successful bidder, and will be payable as follows:

- Note ONE (1) will be payable in 1911.
- " TWO (2) will be payable in 1912.
- " THREE (3) will be payable in 1913.
- " FOUR (4) will be payable in 1914.
- " FIVE (5) will be payable in 1915.
- " SIX (6) will be payable in 1916.
- " SEVEN (7) will be payable in 1917.
- " EIGHT (8) will be payable in 1918.
- " NINE (9) will be payable in 1919.
- " TEN (10) will be payable in 1920.
- " ELEVEN (11) will be payable in 1921.
- " TWELVE (12) will be payable in 1922.
- " THIRTEEN (13) will be payable in 1923.
- " FOURTEEN (14) will be payable in 1924.
- " FIFTEEN (15) will be payable in 1925.
- " SIXTEEN (16) will be payable in 1926.
- " SEVENTEEN (17) will be payable in 1927.

Said notes will bear interest at the rate of 5% per annum from date until paid, interest payable annually upon the date of issuance; said notes will be sold to the person or persons offering the highest amount of cash for same. The bids must be for the entire issue of seventeen notes.

Said notes will be delivered upon the acceptance of the successful bid. The Board reserves the right to reject any and all bids.

Said notes, principal and interest, are secured by the funds of the Atchafalaya Basin Levee Board, as provided for in Section 2 of Act number 9 of the Acts of 1900.

Sealed bids will be received at the rooms of the Lafourche Basin Levee Board, Cotton Exchange Building, New Orleans, La., up to 12 o'clock a. m., September 23, 1907.

Said bids must be addressed to the President of the Atchafalaya Basin Levee Board.

All bids must be accompanied by a certified check for \$5,000 00, which will be held as security for compliance with the bid.

VICTOR M. LEFEBVRE, President.

**MUNICIPAL AND RAILROAD BONDS.**

LIST ON APPLICATION.

**SEASONGOOD & MAYER,**  
Mercantile Library Building,  
CINCINNATI.

**NEW LOANS**

**\$340,000**

**Lafourche Basin Levee District NOTES**

OFFICE BOARD OF COMMISSIONERS LAFOURCHE BASIN LEVEE DISTRICT. New Orleans, La., Aug. 22nd, 1907.

Notice to Capitalists and Investors—The Board of Commissioners of the Lafourche Basin Levee District, in conformity with and by authority of Section 2 of Act number 9 of the Acts of the General Assembly of the State of Louisiana of the year 1900, will receive sealed bids or proposals for the purchase of the notes of said Board.

Said notes will be seventeen in number; said notes will be of the denomination of \$20,000 each, dated upon the day of the acceptance of the bid of the successful bidder, and will be payable as follows:

- Note ONE (1) will be payable in 1911.
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- " FOUR (4) will be payable in 1914.
- " FIVE (5) will be payable in 1915.
- " SIX (6) will be payable in 1916.
- " SEVEN (7) will be payable in 1917.
- " EIGHT (8) will be payable in 1918.
- " NINE (9) will be payable in 1919.
- " TEN (10) will be payable in 1920.
- " ELEVEN (11) will be payable in 1921.
- " TWELVE (12) will be payable in 1922.
- " THIRTEEN (13) will be payable in 1923.
- " FOURTEEN (14) will be payable in 1924.
- " FIFTEEN (15) will be payable in 1925.
- " SIXTEEN (16) will be payable in 1926.
- " SEVENTEEN (17) will be payable in 1927.

Said notes will bear interest at the rate of 5% per annum from date until paid, interest payable annually upon the date of issuance; said notes will be sold to the person or persons offering the highest amount of cash for same. The bids must be for the entire issue of seventeen notes.

Said notes will be delivered upon the acceptance of the successful bid. The Board reserves the right to reject any and all bids.

Said notes, principal and interest, are secured by the funds of the Lafourche Basin Levee Board, as provided for in Section 2 of Act number 9 of the Acts of 1900.

Sealed bids will be received at the rooms of the Lafourche Basin Levee Board, Cotton Exchange Building, New Orleans, La., up to 12 o'clock a. m., September 23, 1907.

Said bids must be addressed to the President of the Lafourche Basin Levee Board.

All bids must be accompanied by a certified check for \$5,000 00, which will be held as security for compliance with the bid.

VICTOR MAURIN, President.

**Blodget, Merritt & Co., BANKERS,**

60 State Street, Boston  
36 NASSAU STREET, NEW YORK.  
STATE, CITY & RAILROAD BONDS.

**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 \$156,000 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

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Lists upon request.

**Denison & Farnsworth,**

BOSTON  
CLEVELAND and PHILADELPHIA

Established 1885.

**H. C. Speer & Sons Co.**

First Nat. Bank Building, Chicago  
CITY COUNTY AND TOWNSHIP } BONDS.

Interest semi-annual. Certified check for not less than 1% of the bonds, payable to the "City of Troy" is required. Purchaser to pay accrued interest.

**Truckee Sanitary District (P. O. Truckee), Nevada County, Cal.—Bond Offering.**—Proposals will be received until 8 p. m., Sept. 7, by F. M. Rutherford, Secretary Sanitary Board, for \$16,000 5% gold coupon sewer-construction bonds. Authority, Chapter 161 and Amendments, Statutes of 1891. Denomination \$800. Date Aug. 1 1907. Interest semi-annually at the County Treasurer's office at Nevada City. Maturity \$800 yearly on Aug. 1 from 1908 to 1927 inclusive. Certified check for 10% of bid, payable to the Secretary of Sanitary Board, is required.

**Tulsa, Ind. Ter.—Bonds Not Sold.**—No sale was made on Aug. 19 of the \$30,000 school and the \$25,000 sanitary-sewer 5%, 20-year gold coupon bonds described in V. 85, p. 430.

**Tyron Township (P. O. Lynn), Polk County, No. Caro.—Bonds Not Sold—Bond Offering.**—No award has yet been made of the \$12,000 6% 20-year coupon good-road bonds which this township has been offering at private sale. For description of these securities see V. 85, p. 243. Proposals are now asked for until Sept. 20. F. S. Wilcox is Chairman of the Finance Committee.

**Vermilion, Alberta.—Debentures Not Sold.**—Up to Aug. 22 no sale had yet been made of the \$12,775 6% debentures described in V. 85, p. 59.

**Wakeman Township (P. O. Wakeman), Huron County, Ohio.—Bond Sale.**—This township has sold at par the \$5,000 4½% coupon road-improvement bonds offered but not sold on July 22. See V. 85, p. 243.

**Wallington School District (P. O. Rutherford), Bergen County, N. J.—Bonds Not Sold.**—Up to Aug. 22 no sale had yet been made of the \$13,000 5%, 11-36-year (serial) coupon public-school-addition bonds offered on Aug. 9. See V. 85, p. 304, for description of bonds.

**Waterloo, Seneca County, N. Y.—Bond Sale.**—On Aug. 14 \$9,000 5% funding bonds were awarded to Leonard Story of Waterloo at par. Denomination \$1,000. Date Aug. 14 1907. Interest annually in July. Maturity \$3,000 yearly on July 1 from 1908 to 1910 inclusive.

**West Conshohocken School District (P. O. West Conshohocken), Montgomery County, Pa.—Bond Offering.**—Proposals will be received until 8 p. m. Sept. 9 by Benjamin Riles, Secretary of the Board, for \$9,000 4% school bonds. Denominations: \$100, \$500 and \$1,000. Maturity ten years.

**White Plains, Westchester County, N. Y.—Bonds Not Sold.**—No sale was made on Aug. 19 of the four issues of 4% and 4½% bonds, aggregating \$57,000, offered on that day. For description of these securities see V. 85, p. 305.

**Wildwood, Koochiching County, Minn.—Bond Sale.**—On Aug. 17 the \$8,000 6% 4-11-year (serial) road and bridge-construction bonds dated July 31 1907 and described in V. 85, p. 181, were awarded to the Commercial Investment Co. of Duluth at par. No other bids were received.

**Windsor, Ont.—Debentures Not Sold.**—No sale was made on Aug. 8 of the \$20,000 4% macadam-pavement debentures, the \$10,000 4½% water-works debentures and the \$49,440 80 4½% local-improvement debentures described in V. 85, p. 244.

**Wooster, Wayne County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Sept. 21 by J. B. Minier, City Auditor, for the following bonds:

- \$16,000 4% (less any cash payments by property owners) Bever St. paving assessment bonds. Denomination \$500. Maturity \$2,500 on Sept. 15 1908 and \$1,500 yearly on Sept. 15 from 1909 to 1917 inclusive.
- 3,100 4% (less any cash payments by property owners) Columbus Ave. paving assessment bonds. Denomination \$310. Maturity \$310 yearly on Sept. 15 from 1908 to 1917 inclusive.
- 2,250 4% (less any cash payments by property owners) sewer-construction assessment bonds. Denomination \$450. Maturity \$450 yearly on Sept. 15 from 1908 to 1912 inclusive.
- 3,500 4½% Bever St. paving bonds (city's portion). Denomination \$500. Maturity Sept. 15 1912.

Bonds are dated Sept. 15 1907. Interest semi-annual. Certified check for 5% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

**Wyandotte, Wayne County, Mich.—Bond Sale.**—On Aug. 21 the \$20,000 4½% 30-year coupon municipal-electric-light-plant-extension bonds, a description of which was given in V. 85, p. 431, were awarded to A. J. Hood & Co. of Detroit at par and accrued interest. A bid of par was also received from S. A. Kean of Chicago.

**NEW LOANS.**

**\$27,000**

**Township of Weehawken,  
HUDSON COUNTY, N. J.  
ROAD IMPROVEMENT BONDS.**

Under Chapter 120, 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.

New Issue

**NEW YORK CITY**  
**4% INTERCHANGEABLE**  
Coupon or Registered Bonds  
Gold, Tax Exempt,  
MATURING MAY, 1957

**T. W. STEPHENS & CO.,**  
2 WALL ST., NEW YORK

**MacDonald, McCoy & Co.,**  
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181 La Salle Street, Chicago.

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**ERVIN & COMPANY,  
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**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. 15, 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

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**Girard Trust Company.**

**CAPITAL and SURPLUS, \$10,000,000.**  
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Acts as Executor, Administrator, Trustee, Assignee and Receiver.  
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Acts as Trustee of Corporation Mortgages.  
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Transacts a General Trust and Banking Business  
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