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CLEARINGS—FOR AUGUST, SINCE JANUARY 1 AND FOR WEEK ENDING AUGUST 31.

Clearings at—	August.			Eight Months.			Week ending August 31.				
	1907.	1906.	Inc. or Dec.	1907.	1906.	Inc. or Dec.	1907.	1906.	Inc. or Dec.	1905.	1904.
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
New York	6,890,490,490	8,833,201,096	-22.0	62,105,266,883	69,182,071,103	-10.2	1,290,274,391	2,175,188,935	-40.7	1,660,177,458	1,179,331,611
Philadelphia	579,382,953	605,267,750	-4.3	4,950,037,791	5,095,797,952	-2.8	121,487,176	146,859,743	-17.3	131,410,392	107,878,966
Pittsburgh	220,149,169	206,185,063	+6.8	1,887,046,388	1,778,004,873	+6.4	44,718,173	41,986,665	+6.5	45,524,752	35,239,583
Baltimore	122,377,375	111,926,118	+9.3	998,439,574	952,297,594	+4.8	26,699,404	24,701,196	+8.0	23,125,009	22,127,660
Buffalo	36,018,637	35,664,139	+1.0	293,576,320	288,672,571	+1.6	6,714,227	6,245,807	+7.5	5,886,872	5,231,900
Washington	23,776,054	20,133,329	+18.1	210,830,370	195,633,555	+7.8	4,274,704	4,063,111	+5.2	3,916,400	3,397,234
Albany	24,838,328	24,189,125	+2.7	247,383,216	182,895,861	+35.3	4,555,900	5,152,526	-11.6	4,302,009	3,397,659
Rochester	13,918,659	14,505,832	-4.0	126,534,925	132,503,401	-4.5	2,331,153	2,431,935	-4.1	3,115,437	2,809,500
Scranton	9,450,800	8,629,416	+9.5	77,103,699	69,330,318	+11.1	2,055,441	1,952,398	+5.3	1,722,971	1,441,892
Syracuse	9,385,872	6,502,928	+44.3	72,175,368	56,772,923	+27.2	1,877,953	1,185,945	+58.4	1,283,367	965,045
Reading	5,669,497	5,365,883	+5.7	48,771,324	47,582,678	+2.5	1,167,368	1,042,681	+12.0	1,078,221	907,281
Wilmington	5,687,137	5,364,633	+6.0	47,847,453	44,589,696	+7.4	1,050,011	1,171,771	-10.4	1,011,192	880,478
Wilkes-Barre	4,933,405	4,459,303	+10.6	41,500,170	36,281,765	+14.4	1,039,448	907,895	+14.5	800,065	812,903
Wheeling	4,865,644	4,553,336	+6.3	36,412,185	35,136,660	+3.6	850,199	972,115	-12.5	697,237	829,562
Erie	2,920,618	2,512,882	+16.2	24,328,030	21,067,309	+15.5	680,738	557,847	+22.0	593,817	508,400
Chester	2,270,518	2,268,929	+0.1	18,142,053	18,147,064	-0.03	518,964	459,552	+12.8	490,511	339,922
Greensboro	2,039,070	2,013,329	+1.2	19,475,384	19,405,901	+0.4	343,476	483,212	-30.4	365,001	325,242
Binghamton	1,992,100	1,992,100	+0.0	18,801,600	17,924,700	+4.9	408,300	449,000	-16.9	369,800	398,000
Franklin	1,261,369	1,116,174	+13.0	9,685,827	9,710,502	-0.3	276,441	231,914	+18.8	165,521	262,931
Frederick	774,510	797,944	-2.9	6,854,444	6,618,062	+3.6	15,388,992	15,388,992	0.0	1,365,521	1,365,521
Harrisburg	4,502,675	3,718,206	+21.1	37,335,015	37,335,015	0.0	1,032,870	702,910	+46.9	1,365,521	1,365,521
York	3,275,811	Not included	In total	7,134,761	Not included	In total	1,032,870	702,910	+46.9	1,365,521	1,365,521
Total Middle	7,961,503,601	9,894,654,670	-19.5	71,240,372,874	78,180,288,206	-8.8	1,512,521,677	2,417,125,679	-37.4	1,885,886,032	1,367,705,746
Boston	629,123,634	626,569,177	+0.4	5,724,055,845	5,464,170,317	+4.8	116,721,608	135,495,904	-13.9	118,589,220	104,589,828
Providence	30,678,300	28,583,100	+7.3	296,938,400	268,874,500	+9.3	5,998,400	5,533,300	+8.4	6,097,100	5,040,300
Hartford	15,039,550	14,112,230	+6.6	129,976,004	121,714,840	+7.3	2,821,284	2,821,284	0.0	2,821,284	2,821,284
New Haven	9,834,926	9,639,204	+2.0	88,347,282	82,211,335	+7.5	1,871,751	1,808,437	+3.5	2,701,942	2,210,662
Portland	8,326,216	8,699,458	-4.3	65,987,224	64,513,758	+2.3	1,633,669	1,760,141	-7.2	1,565,754	1,426,874
Springfield	8,238,150	6,876,721	+19.8	72,655,722	62,462,207	+16.3	1,628,060	1,339,662	+21.6	1,243,836	1,212,244
Worcester	6,614,628	6,045,797	+9.4	57,014,412	53,014,403	+7.5	1,252,861	1,144,896	+9.4	1,288,343	979,224
Fall River	3,868,798	3,204,835	+20.4	36,800,765	31,176,943	+18.2	834,447	600,479	+39.0	566,773	518,548
New Bedford	2,744,251	2,535,474	+8.2	25,496,883	21,755,885	+17.0	469,239	483,760	-3.0	478,901	347,278
Lowell	2,288,715	2,002,392	+14.3	18,008,689	16,598,686	+8.5	414,387	347,240	+19.3	382,553	367,703
Holyoke	1,997,114	1,878,428	+6.3	17,404,132	16,208,307	+7.4	377,886	374,694	+0.9	377,615	430,652
Total New England	718,754,262	710,146,816	+1.2	6,502,598,258	6,192,700,981	+5.0	133,985,046	151,708,737	-11.7	135,902,234	119,718,890
Chicago	990,647,987	886,828,954	+11.7	8,289,301,790	7,222,372,123	+14.8	214,782,240	179,533,261	+19.7	183,756,886	163,581,905
Cincinnati	112,669,750	104,187,250	+8.1	954,459,950	874,817,900	+9.1	23,001,650	23,398,200	-1.7	19,134,650	22,005,300
Cleveland	79,397,761	67,835,185	+17.0	611,852,307	542,146,231	+12.9	16,990,093	14,614,526	+16.3	14,430,628	15,393,587
Detroit	65,957,576	55,893,031	+18.0	478,981,809	434,506,177	+10.2	11,770,608	10,605,284	+12.0	11,353,808	9,140,979
Milwaukee	45,857,324	43,819,921	+4.6	370,365,011	315,986,129	+17.2	9,361,693	7,524,577	+24.4	7,322,764	7,239,421
Indianapolis	35,172,855	30,803,903	+14.2	279,351,841	249,651,571	+12.0	6,499,899	6,242,160	+4.1	6,240,160	5,333,727
Columbus	2,000,000	2,000,000	+0.0	103,300,000	100,200,000	+3.0	4,400,000	4,400,000	0.0	4,400,000	3,875,200
Toledo	21,348,714	17,802,545	+19.9	147,998,930	139,401,515	+6.2	3,753,643	3,360,953	+11.7	4,024,550	3,342,877
Peoria	11,610,493	10,993,157	+5.6	96,641,612	98,572,559	-2.0	2,595,530	2,291,907	+13.3	2,864,011	2,941,465
Grand Rapids	10,248,718	9,590,137	+6.9	83,297,207	77,022,611	+8.1	2,064,926	1,813,971	+13.8	1,958,558	1,561,725
Dayton	7,967,800	7,358,823	+8.3	72,127,995	65,520,310	+10.1	1,566,140	1,712,056	-8.5	1,496,764	2,700,186
Evansville	6,544,809	7,650,247	-13.0	52,737,672	51,067,184	+3.3	1,627,486	1,247,617	+30.5	1,197,909	1,103,515
Kalamazoo	4,420,826	4,039,886	+9.4	35,902,014	30,776,932	+16.6	845,014	747,729	+13.1	831,592	647,032
Springfield, Ill.	3,349,365	3,174,797	+5.5	28,597,708	27,899,204	+2.5	640,538	645,901	-0.8	613,763	738,871
Fort Wayne	3,373,998	3,336,487	+1.1	27,903,874	26,175,775	+6.6	740,616	637,441	+16.2	811,781	811,781
Akron	3,200,000	2,448,149	+30.7	24,557,044	19,108,489	+28.6	740,000	492,476	+50.3	386,100	541,000
Lexington	2,940,949	2,426,794	+21.2	23,053,553	22,871,556	+0.8	581,754	457,801	+28.8	471,652	490,278
Rockford	2,531,856	2,135,977	+18.5	22,604,283	21,417,427	+5.6	515,059	465,140	+10.9	367,854	367,854
Youngstown	2,290,722	2,290,722	+0.0	26,156,890	24,401,766	+7.2	811,638	811,638	0.0	811,638	458,579
Canton	2,080,071	2,118,851	-4.2	19,885,273	16,607,377	+15.5	588,408	524,321	+12.2	373,316	522,717
South Bend	2,298,386	2,189,613	+5.0	1,746,334	1,905,527	-7.1	454,473	349,534	+30.1	305,841	305,841
Springfield, Ohio	2,173,211	1,632,317	+33.1	15,299,838	13,365,742	+14.5	425,940	321,958	+32.3	303,470	312,225
Decatur	1,761,717	1,618,219	+9.5	13,269,661	11,343,895	+17.0	400,000	338,913	+18.0	289,071	363,717
Mansfield	1,612,420	1,493,047	+8.0	12,757,209	11,832,196	+7.8	441,538	378,221	+16.7	298,373	174,843
Bloomington	1,801,278	1,437,425	+25.8	16,715,865	15,388,558	+8.6	371,911	319,426	+16.4	402,080	395,954
Quincy	1,810,966	1,373,754	+31.8	15,798,585	13,113,248	+20.5	386,535	278,030	+39.0	230,000	273,448
Jacksonville, Ill.	1,074,174	1,192,838	-9.9	8,857,194	9,200,854	-3.7	215,795	216,679	-0.4	281,832	280,182
Jackson	1,455,989	958,278	+51.9	11,422,615	8,308,691	+37.5	246,705	238,000	+3.7	205,000	186,935
Ann Arbor	550,611	494,563	+11.3	4,322,581	4,322,581	0.0	97,485	84,143	+15.9	305,841	65,000
Adrian	Not included	Not included	In total	4,322,581	4,322,581	0.0	97,485	84,143	+15.9	305,841	65,000
Total Middle West	1,453,181,294	1,293,401,293	+12.4	11,973,347,066	10,532,570,358	+13.7	308,418,337	263,588,369	+17.0	264,388,418	244,380,235
San Francisco	183,343,979	188,465,610	-2.7	1,520,979,258	1,184,264,403	+28.4	39,229,724	44,000,000	-10.8	39,122,829	32,877,505
Los Angeles	46,526,284	46,197,179	+0.7	422,462,533	375,065,985	+12.8	8,705,448	9,016,772	-3.4	8,324,919	7,716,521
Seattle	32,656,244	30,536,244	+7.0	250,931,841	205,594,681	+21.6	9,705,398	9,705,398	0.0	9,705,398	4,885,677
Portland	30,497,489	22,581,906	+35.1	244,385,697	167,721,613	+45.7	5,629,801	4,514,523	+24.5	3,873,803	3,416,160
Salt Lake City	27,234,866	20,897,292	+30.3	209,698,380	179,135,274	+17.1	5,082,411	3,747,098	+35.6	4,069,078	2,181,761
Spokane	24,531,294	17,7									

THE FINANCIAL SITUATION.

The money market, according to our forecast last week, received a double relief. Strange as it may seem, this relief has developed so as to turn out almost wholly sentimental. First of all was the promise of Secretary Cortelyou to give the market 5 million dollars out of the Sub-Treasury each week, the plan including the putting of the money at points where the need was greatest, providing, however, for the concealment of the amounts distributed to the selected localities. The concealment has been so effectively managed that any attempt to follow the movement through the ordinary channels of Government disbursements has been only in small part successful. Faith says it has gone out according to the promise; sentiment responds—time money is a trifle easier; the market reporter echoes it was, but as "the easier" is in good part sentimental, we may term it fitful, and it may not last the week out.

A second source stimulating confidence for the time has been the proposed New York City bond sale. As all know, the opening of the bids has not taken place yet; they are not to be opened until Tuesday of the coming week; and although there have been many favorable rumors afloat as to the outcome, not one really authentic fact has been traced so far as to have been treed. A person commanding large capital in Europe and America, whose name suggests success in such matters, and who has often been sought as especially capable for wisely handling threatened financial dislocation, has been named as being at the head of an important subscription for the bonds. The rumor, however, is without authoritative confirmation, though it is quite generally believed. Yet whether true or not, the gods have clearly declared that the loan is to be a pronounced success; that Europe is to have a large share in it, and the public has full faith in that outcome. We should not forget, however, that the base of our trials is the bad name that has been given our securities. As yet this defect remains, and the threats which are being poured out almost incessantly by the originators of the taint keep up a constant friction, forcing confidence to the boiling point. If affairs could only be left a little while to cool off, the beginning of a better hope might be assumed. In the meantime we must be satisfied if elation rises only to the sentimental stage and wavers at that.

A further improvement has been in a decidedly more confident feeling in Europe, including a better demand for our finance bills, and later a reported lively boom in our New York City bond sale at present advertised. As a feature of this new demand from the other side of the Atlantic is the opportunity it affords for the sale of the better class of railroad notes, which for a time tended to modify somewhat the strain here. Other notorious movements are claimed to be in prospect. It has been announced that the President is to leave Oyster Bay for Washington September 25 and start September 29 on a lecture tour over the West and South. Some say the President is a little scared about the political and business outlook. There is nothing of that kind in the movement. Mr. Roosevelt is still as bold as ever, and nothing of the nature of disquietude has entered his thought. Has he not said that depression is a plot of malefactors of

great wealth? As we must admit he knows his charge to be true, or he would not have asserted it, and as the people enjoy seeing a President on parade, and no one is better equipped than he for such a triumphal march, it is believed by his followers that it will prove an excellent step, sure to give an enthusiastic start to the fall Congressional campaign. No change in the character of his speeches is possible; they will bear the same spirit they always exhibit; they will look both ways, or, as he says, breathe slaughter to the naughty ones and nothing but sweetness to the goody ones.

The stock market has been behaving again as has been its habit for many months past. It is still in a hesitating state—one-half of a day or one-half of a week taking an upward course, with the other half of the day or week reversing the movement—going down at about the rate the advance took. Sometimes the tide is even longer before its turn. Things have gone so low that it seems as if there should be a proportionate revival; but if there is a start that way, it is brief at best, and then comes the opposite dip. Thursday afternoon, however, there was a very peculiar spasm. Probably knowledge of the dividend by the Chicago Burlington & Quincy having become known, the market of itself started upward, setting the shorts on a quick pace to cover so that prices went up with a bound. Several unfavorable events were also incidents of the day, but they seemed to have almost no influence. Among these was the failure of a large Stock Exchange house interested in grain as well as in stocks; but for the time being, hardly any notice was made of it. Friday the market continued to advance moderately. The truth is no one can tell what is in store for our poor suffering security prices. Many investors have already lost much, and, not knowing what Mr. Roosevelt may do or say next, are getting extremely nervous, afraid if they hold on much longer they may see the little of value left vanish. This is the reason why operators get so shy as soon as the market wavers or stops going up. It is a case in which the commanding cards are all against the investor, for if the President carries out his purpose of forcing the enlargement of the commerce clause of the Constitution, no appeal to the courts to save vested rights has a chance of success. Possessing the authority to appoint judges, and the audacity to stigmatize them if they do not do his bidding in their decisions, and a will that tolerates no freedom of thought or action, owners of railroad properties and other corporations must wait for a turn in affairs or an appeal to the country to save what they have earned by industry and economy—for the securities have their old-time value and it will return to those who hold on. Confiscation is not a card that can be played successfully in this country.

Under the new policy adopted by the Secretary of the Treasury the volume of the relief, and the manner, and the locality of the banks designated for its reception, have been, as already indicated, largely conjectural. In the absence of immediate results the only available record of the volume of new deposits of public funds has been the daily statement of the operations of the Treasury; they failed to disclose any increase during the seven business days beginning August 26, when the Secretary's relief measure

was announced, and ending September 3, in which period, presumably, the Treasury Department was engaged in the apportionment of the funds preparatory to their distribution. On September 4, though, there was an augmentation of \$1,348,393 in such deposits compared with those reported on August 29; this increase, it may be noted, closely agrees with the amount which is understood to have been placed in New York banks for their individual account. Inasmuch as no new deposits have been traceable to country institutions it is fair to presume that none have been transferred thereto, through the New York Sub-Treasury; apportionments of such deposits may have been made directly by the Secretary.

In the interval since the proclamation of the Treasury policy some remarkable changes have been wrought in the situation as the result of anticipation of the promised relief. There has been a reduction in rates for short-term loans; almost an entire reversal of foreign exchange conditions, from a close approach to the gold-export point to rates sufficiently below parity to lead to reasonable expectations of gold imports; an increased volume of commodity and security bills; the free negotiation of finance and loan drafts in London, though such negotiation had previously been restricted by British bankers through fear of a deranging influence upon the London discount situation.

The week has been full of developments suggestive of the difficulties under which the railroads of this country, and particularly those of the South and West, are laboring at present. On Wednesday the Board of Railroad Commissioners of Kansas ordered the railways of that State to put into effect a two-cent-a-mile rate for passengers, the roads being given until Oct. 1 in which to comply. If a two-cent rate is not profitable in thickly populated States like New York and Pennsylvania, what must be the situation of the railroads under the same rate in a sparsely settled State like Kansas? In Georgia the new Railroad Commission refused to revoke the order of the old Railroad Board commanding the roads to adopt a new schedule of passenger rates varying on the principal roads from 2 cents a mile to 2½ cents, and accordingly the new schedule was put in force on Monday of this week, in compliance with the order of the old Commission. Governor Hoke Smith at the same time distinguished himself by publicly announcing that if the railroads sought the intervention of the Federal Courts, and these courts should issue injunctions restraining the action of the State authorities, he would defy these courts and proceed rigidly to enforce the orders of the Railroad Commission, which latter has, through appointments by him, been re-constituted in such a way as apparently to be under his own immediate and direct control. We deal more at length with the railroad situation in Georgia in a separate article on another page.

Texas is also preparing to put into effect a two-cent passenger fare. The latest copies of the Texas papers that have come to hand contain statements to the effect that Railroad Commissioner Colquitt does not agree with Chairman Mayfield of the Railroad Board in urging that the Commission should wait until the courts have finally settled the question of the reduced passenger rates (2½ cents a mile) which the Board ordered some time ago on the Houston &

Texas Central Railroad. Mr. Colquitt urged that if the roads could prevent reductions by keeping other suits in the courts "it would develop into a favorite practice and tie up the Commission." He then outlined a plan to show how easy it would be to compel all the Texas roads to get down to a 2-cent rate. He argued that the Texas roads could not effectively enjoin a 2-cent rate since the Missouri Kansas & Texas and the Cotton Belt are obliged to use the new rate schedules until a court of last resort has set them aside. These two roads, he averred, had accepted their consolidation bills, which provided that they must adopt all rates made by the Railroad Commission and use the same until they are finally set aside by a court of last resort. Mr. Colquitt's plan is to force these two roads to adopt the 2-cent rate and all the other roads would then of necessity be compelled to follow suit or lose their passenger travel. With this idea in mind, he declared the Commission was "in a splendid position with reference to enforcing the 2-cent fare," and he favored putting it into effect.

In the meantime, the railroads finding themselves between the upper and the nether mill-stone—that is, being threatened with a reduction of their revenues on the one hand and deprived on the other hand of their capacity to borrow money by reason of the impairment of their credit as a result of the hostile policy being pursued by State and nation—are being forced to cut down or to abandon, for the time being, much of the improvement work previously laid out for the immediate future. Thus, President Hanson of the Central Railway of Georgia has issued a statement to the following effect: "All work of improvement of the Central of Georgia Railway has been ordered stopped until better times. We haven't the money to continue the work contemplated, and with the recent reduction in passenger rates forced upon us it will curtail our revenues to such an extent that the contemplated improvements will be stopped until the situation improves." The Southern Railway managers have found themselves obliged to adopt a similar course. According to the daily newspapers, the double-tracking of the road between Chattanooga and Ooltewah Junction in Tennessee and north of Greensboro, N. C., has, owing to recent adverse railroad legislation in the Southern States, and to "general conditions," been ordered stopped pending further instructions. Still another item of news this week of the same character is contained in a dispatch from Chicago saying that the Chicago & North Western and the Milwaukee & St. Paul have postponed indefinitely elevation work at Evanston aggregating \$5,000,000. All this is very unfortunate, of course, but the loss and suffering entailed thereby will not have been in vain if the lesson is learned that there can be no continuance of prosperity except under a policy of live and let live.

The way the bottom has dropped out of the copper market will always remain one of the marvels of the time. Three months ago the producers were getting 25 or 26 cents a pound for their copper, and at those figures could not supply enough of the metal to meet the demand. Every one connected with the copper trade was accordingly in high jinks. Then all at once the demand entirely disappeared. The copper producers were indifferent. Production had been sold ahead for many weeks, more particularly until about

the end of the half-year on June 30, before which time there would be, perforce, a revival in the demand. Consumers would need fresh supplies of the metal and where were these supplies to come from except from the copper companies themselves? As the end of the half-year approached, however, and no inquiry came for the metal, the theory was advanced that consumers were simply playing a waiting game in the hope of being able to get their much-needed goods at substantial concessions in prices. Under these circumstances the producers considered it good policy to make a sweeping cut in the price and put an end, as supposed, to the deadlock.]

It hence came to pass that early in July the United Metals Selling Co., which handles the output of the Amalgamated Copper Co. and some other large interests, and Phelps, Dodge & Co., both announced reductions in the price of the metal of over 3 cents a pound. Quotations then fixed were 22 cents for electrolytic copper and 23 cents for the Lake brands. It was supposed that such a radical cut as this would tempt consumers to come in and place orders for new supplies for large amounts and with great freedom. Instead, the same dearth of orders continued as before. Then came reports that stocks of copper were accumulating in such a way that they were plainly visible from the railroad cars at many points. Thereupon prices began to crumble with great rapidity and this week both the United Metals Selling Co. and Phelps, Dodge & Co. have made an open reduction in quotations from 22 cents to 18 cents for electrolytic brands, while the quotation for Lake copper has been fixed at 18½ cents. Here, therefore, we have a reduction of 7@8 cents a pound within the short space of a few months. Strangely enough, even at this big reduction there appears to be no inclination to send in orders or lay in supplies. Consumers, on their part, are claiming that they are not sparring for position, that they would be willing to buy at existing prices, but their own orders for goods have fallen away to such an extent that they are utterly at sea—this is the report of manufacturers of brass goods and of many other articles into which copper enters as a constituent element—making them afraid to put in orders until more definite views as to the outlook can be formed. Where the matter is to end and at what price bed-rock for the metal will be reached, no one can tell.

Our review of the cotton crop, its marketing, distribution and manufacture, which we have prepared each year since 1865, will be found for the season of 1906-07, which closed last Saturday, in our editorial columns to-day. Of course the product and manufacture of the staple in the United States is given in much the greatest detail, but every country in the world which has to do with the raising or the manufacture of the staple is accorded a place commensurate with its importance. People who have not studied these reviews do not fully appreciate the place in the industrial affairs of this country and of the world cotton from first to last fills. There is no department of work in the United States, except railroads, the base of all industrial expansion and development, which fructifies so large an area of our country and enriches so numerous a class of our population.

The notable fact our investigations for the year just closed brings out clearly is that, notwithstanding the

two previous years were highly successful, there never was a twelve months in which the average results have proved so prosperous and profitable to all the producers of the raw material and to the manufacturers of cotton goods as the season of 1906-07. The commercial crop of the United States as distinguished from the actual growth—which could only be determined through a farm-to-farm census—reached almost record proportions, having been 13,550,760 bales, and falling behind the high-water mark of 1904-05 by only 6,081 bales; furthermore, a large volume of cotton was marketed at exceptionally high prices, the average quotation for middling uplands at New York for the season having been 11.48 cents per lb., or higher than in any year since 1881-82, only excepting 1903-04, when the yield in the United States was nearly 3½ million bales less. Moreover, for the 13,556,841 bales crop of 1904-05 the middling uplands average price at New York was but 9.13 cents.

As we have heretofore pointed out, manufacturers in the United States, both North and South, have been kept busy all the season, operatives having been fully employed. But in some instances, more particularly at the South, it has not been possible to run establishments to full capacity, owing to scarcity of competent labor. Consumption has nevertheless made a satisfactory gain over the previous season in both sections, and mills quite generally are now well under orders—some sufficiently so to ensure full operation for a large part of the new season. Our foreign trade in cotton goods was much less in 1906-07 than in 1905-06, exports for the fiscal year ended June 30 1907 having reached a value of only \$32,305,412, against \$52,944,033 in the preceding similar period and \$49,666,080 in 1904-05. The falling off, however, was more than accounted for by the decreased shipments to China, owing to the glutted condition of the goods markets in that country. This loss apparently had no other effect on the industry in 1906-07, as all the output of the mills seems to have found a speedy market.

From most other quarters where cotton manufacturing is carried on we hear the same story of spindles and looms running to full capacity on a very profitable basis. In Great Britain a largely increased consumption of cotton is reported with the season very profitable, but more so to the spinner than the weaver. Continental reports indicate an exceptionally good year, both as regards financial results and expansion of the industry, this being especially true of Germany, France and Italy. India has consumed more cotton than in 1905-06, Japan has done likewise, and the inference we draw from the information at hand is that profits have been greater. The year's results have naturally stimulated the tendency to further extend the cotton-manufacturing industry and in consequence news from all directions covers intentions to add to the spindles, which for the world now reaches 122,883,364 spindles against 119,007,156 spindles at the close of the season 1905-06.

The foregoing briefly sets forth some of the features our annual investigations have disclosed. We are now entering upon a new season which on the whole promises well. General business, while not as active as it has been, is still good and bids fair to continue so. At the same time future conditions in this country at least are largely dependent upon administrative

acts of our Government officials. If the policy recently employed toward railroads and industrial corporations is to be adhered to, and more drastic means adopted, great harm to business and industry generally is sure to follow. Manufacturers in Great Britain, too, whose business affairs nearly always bear a close affiliation with the trade of the United States, express a belief in a check in expansion the coming season.

One of the strongest points made in the answer of the Reading Company to the bill in equity filed by the United States against the carriers and producers of anthracite is that portion of the pleading which refutes the allegation that the purchase of a controlling interest by the Reading Company of the Central Railroad of New Jersey is in violation of the Sherman Act. The answer goes on to show that the Philadelphia & Reading Railway and the Central Railroad of New Jersey never were parallel or competing. The Central connects with the Reading at Bound Brook, N. J., affording the Reading an extension of its system to New York. Other connections are made at Allentown, Tamanend and Hauck's Switch, Pa., thereby affording important through facilities for the public. The Reading maintains that such ownership is in strict harmony with the public policy of the United States as defined in the Act to Regulate Commerce, and its various supplements, and the twelfth report of the Inter-State Commerce Commission is cited to uphold the position of the Reading as follows:

"Railroads should not be permitted to invest generally in the stock, bonds and securities of other railway and steamship companies, except connecting lines for the purpose of forming through routes of transportation including branches and feeders. *It is in the interest of the public to facilitate the consolidation of connecting lines.*"

The answer also denies that the defendant anthracite carriers are in any sense parallel or competing lines. The point is made that these railroads reach different anthracite regions and that each road merely can obtain the traffic from the mines adjacent to its route. The beds of coal are fixed in the ground and the routes of the railroads concerned are as definitely fixed, so that one road cannot procure coal traffic except from the territory through which it runs, in consequence of which, it is maintained, the defendant railroads cannot be competitors for the anthracite traffic.

The Philadelphia & Reading Railway denies that it ever in any way or at any time participated in any division of tonnage of any kind whatsoever with the other defendant carriers. All three of the Reading companies allege entire ignorance of any steps taken to stop the construction of a new anthracite carrier, the allegations regarding which are described as "vague, indefinite, imperfect, uncertain and scandalous." To the public one of the most interesting features of the defense is the explanation contained in the answer of the Philadelphia & Reading Coal & Iron Company showing what brought about the advance of fifty cents per ton in the prices of domestic sizes of anthracite which occurred in October 1902.

After describing the suspension of mining operations in the year 1900, due to the strike of the mine workers, the answer alleges that the defendant company was induced to grant an increase of 10% in wages through the representations of Marcus A. Hanna, who was

Chairman of the Republican National Committee in the then pending campaign for the election of a President and Vice-President of the United States. Chairman Hanna represented that if the strike was not speedily settled by an advance in the wages of the workmen in and about the mines in the entire anthracite region, the strike would extend to the States of Ohio, Indiana and Illinois, and that the election of Mr. McKinley and Mr. Roosevelt would be thereby endangered. After a great deal of pressure and persuasion the Reading consented to make the desired advance in wages. As many of the so-called independent operators would not make a similar advance, and as it was essential that all operators should make the increase in wages before the mine workers would assent to resume work, the Reading Coal & Iron Company made new contracts with its tenants and lessees, agreeing to pay them higher prices for their output of coal in order that the tenants and lessees might comply with the demand for higher wages. The defendant alleges that such contracts are entirely competent under the laws of the Commonwealth of Pennsylvania and are not a violation of the Act of Congress of July 2 1890.

The Temple Iron Company, in its answer, admits that by virtue of its charter it did purchase all of the stock and assets of certain coal companies, and it alleges that the property, contracts and agreements so vested in it are sacred property rights which it is entitled fully to enjoy under the constitution and laws of the State of Pennsylvania, and for that reason it cannot be disturbed in its Constitutional right to hold the properties in question and to enjoy the full benefit of the contracts. The defendant denies that it had anything to do directly or indirectly with fixing the price of coal or the rates of transportation in the State of Pennsylvania or beyond its borders.

An extension of time for the filing of answers was granted to the other defendant companies. The answer of the Lehigh Valley Railroad and the Lehigh Valley Coal Company is prepared, and is awaiting the approval of John G. Johnson, who has been retained as special counsel.

One of the few unusual incidents of the past week was the address of Mr. W. R. Hearst at Jamestown on Labor Day, in which he said that "the great financial promoters, organizers, executives of America are worthy of recognition and reward; they work as hard as any of us, and their work is absolutely necessary to the full production of the riches out of which are paid, here in America, the highest wages in the world." Of course, nothing more need be said of this than that it is well put and unassailably true; all which makes it notable is that anybody rises to the courage of saying it at present and that it is said by the very last man from whom, judging by his entire known past, it would have been expected.

Some may perhaps doubt whether Mr. Hearst spoke sincerely, and had not some sinister purpose in view; it seems to us, however, only reasonable to assume that he did mean just what he said. Then two explanations may be suggested: that further reflection has convinced him that his past teachings have been erroneous, or that he now perceives that they are in the last degree dangerous. Which one of these is taken as the true one depends on the estimate each reader holds o

the real character of the man. For ourselves, we cannot help inclining to accept the second, although the first may enter a little into this change of front. For it is one thing to be a firebrand in a country and quite another to perceive that the class hatreds thus inculcated tend to a stage in which all men except the paupers and criminals have interests menaced. The complete and final danger in class hatreds—and even in “classes,” which are themselves foreign to the genius of this country—is that, once aroused, they have no stopping place short of exhaustion, and make no discriminations. The country has been in a course of teaching for some time past, from the highest accredited authority, that property is robbery. Those precise words have been avoided, but their meaning has not been. That success and wealth are criminal, and that if one man has more than his fellow it has come so by some favor of statute, power of brain, or vigor and unscrupulousness of grasp—this has been the substance of the teaching, and it tends towards suspending the industry and thrift which produce wealth and inaugurating a bitter struggle for re-division of what wealth now exists. Of course nobody really expects to see this stage reached; but the tendency towards it is unmistakable.

The drift is almost unnoticed because it has been so gradual, each step making the next easy. As we said some months ago, hardly anybody would have dared even to suggest, five years ago, such a law as that which went through with acclaim, creating the Utilities Commission, and if anybody had ventured to suggest it he would have found no following; yet, because the people have been by degrees accustomed and led up to them, such revolutionary things attract no attention. Now, then, the mere fact that the most notorious of professed champions of the common people against trusts and every form of associated capital sees the danger if not the error of his ways, and attempts to put a brake on a downslide to which he has contributed all his powers, is one which should be one more inducement to pause and think.

Clearings of the New York City banks for the month of August reflect the decided decline from the corresponding period of the previous year in the volume of transactions in share properties at the Stock Exchange. In August 1906 dealings in stocks were particularly active, the aggregate transactions reaching 31,804,816 shares of a par value of \$2,847,353,750, whereas in the same month of the current year the total reached only 15,561,583 shares of a par value of \$1,390,644,625, or a loss of over 50%. With such a decline in security dealings it is therefore not surprising that the aggregate of clearings at this city should record a falling off of 22% for the month. For the eight months of the current year stock transactions have reached a total of only 144,567,506 shares of a par value of \$12,445,594,800, against 196,528,428 shares and \$17,453,800,600 par value for the similar period of 1906, and bank clearings show a loss of a little over 10%.

Outside of New York, with few exceptions, such as Philadelphia, Savannah and Rochester, clearings at the various cities, for both the month and the eight months, furnish evidence of more or less expansion in business in 1907, and at some points, notably Kansas City, Albany, Houston, Portland, Ore., San Francisco and Tacoma, the percentages of gain are conspicu-

ously large. The aggregate of clearings for all cities outside of New York records gains over 1906 of 7.7% for the month and 9.9% for the eight months, and for the whole country (New York included) the loss for the month is 12.3% and for the eight months reaches 3.4%.

The statement of commercial failures for August, as compiled by Messrs. R. G. Dun & Co., indicates a somewhat less satisfactory situation in some branches of trade than for the same period a year ago. The compilation shows failures for the month numbering 850 with aggregate liabilities of \$15,197,749, which compares with 783 in number and \$8,821,154 in amount in August 1906. As in recent previous months, the unfavorable comparison with last year is due wholly to embarrassments in the manufacturing industry, failures in that branch having been conspicuously large in August, liabilities reaching \$11,047,249, against only \$3,089,172 in the month of 1906. Trading failures show but slight difference in liabilities in the two years, and in the division classed as “brokers, transporters, &c.,” the comparison of 1907 is decidedly favorable, the liabilities reported being only \$409,672, against \$2,179,943 in 1906.

For the eight months Messrs. Dun & Co. make the liabilities of failed firms \$97,101,121, against \$78,404,242 for the same period a year ago, and of the current year's total no less than \$52,181,123 arises out of disasters in the manufacturing industry, an aggregate almost 100% greater than for the eight months of 1906, manufacturing liabilities in that year having been \$27,840,334. In the trading division, the comparison between the eight months of the two years discloses no difference worthy of mention, but among brokers, transporters, &c., \$9,631,477 represents the liabilities for this year's period, which compares with \$17,844,909 in 1906.

The feature of the returns of railroad earnings now, as for a long time past, is the continued and large increase in the operating expenses. On a subsequent page to-day we publish a review of the gross and net earnings of United States railroads for the first half of the current calendar year, and find that, as compared with the corresponding six months of last year, there has been an increase in the gross earnings for 159,216 miles of road of no less than \$114,656,528, but that this has been attended by such an augmentation in expenses that the gain in the net amounts to no more than \$19,273,550. It appears, moreover, that among the roads not represented in this mileage are such prominent companies as the Great Northern and the Northern Pacific, which suffered so severely during the winter months from snow blockades and extremely low temperatures. The conclusion, therefore, is that if returns could be procured for the unrepresented mileage, the showing as to the net would be even less favorable than indicated by the totals given. For the whole railroad system of the United States the addition to gross earnings during the six months must have been close to \$145,000,000, while the addition to the net, by reason of the great rise in the expense accounts, can hardly have been more than nominal in amount.

Since the close of the half-year the situation as regards expenses has continued unchanged. The re-

turns for the month of July are now coming in and two received the present week furnish typical cases in point. We refer to the Atchison Topeka & Santa Fe and the Pennsylvania Railroad. The Atchison reports a gain of \$1,268,736 in gross, but augmented expenses consumed \$1,153,067 of this gain, leaving an improvement of only \$115,669 in the net. The Pennsylvania Railroad on the lines directly operated east of Pittsburgh and Erie shows an improvement in gross in the large sum of \$2,193,200, but no more than \$281,500 of this was saved for the net. The showing for the Western lines is somewhat better, but even here with \$1,199,900 addition to gross there was an increase of \$762,800 in expenses, leaving the gain in the net only \$437,100. For the combined lines, therefore, the result is that with an improvement in the gross in the prodigious sum of \$3,393,100, the improvement in the net for the month has been only \$718,600. Last year in July with \$2,404,900 gain in gross for the combined lines the improvement in the net reached \$909,500. In the following we compare the earnings of the lines directly operated east of Pittsburgh and Erie for the last six years, this being the only portion of the system for which we have the data for such a comparison. It will be seen that since 1903 gross earnings for July on these Eastern lines have risen from \$10,995,403 to \$14,600,065, but the net has risen only from \$3,925,337 to \$4,417,108.

Lines East of Pittsburgh.	1907.	1906.	1905.	1904.	1903.	1902.
July.						
Gross earnings.	\$ 14,600,065	\$ 12,406,865	\$ 10,783,865	\$ 9,481,103	\$ 10,995,403	\$ 9,771,503
Operating exp.	10,182,957	8,271,257	7,408,457	6,041,966	7,070,066	6,135,366
Net earnings	4,417,108	4,135,608	3,375,408	3,439,137	3,925,337	3,636,137
Jan. 1 to July 31						
Gross earnings.	93,741,614	82,233,714	72,758,714	66,176,779	71,150,679	63,191,379
Operating exp.	69,352,460	58,560,960	53,719,960	47,918,985	49,901,885	41,913,785
Net earnings	24,389,154	23,672,754	19,038,754	18,257,794	21,248,794	21,277,594

There was no change in official rates of discount by any of the leading European banks this week; compared with last week unofficial or open market rates were $\frac{3}{8}$ of 1% lower at London and $\frac{1}{8}$ of 1% at Paris and $\frac{1}{8}$ to $\frac{3}{8}$ of 1% higher at Berlin and Frankfurt. There was no important feature in the London market at the close of the week; business on the Stock Exchange was almost stagnant, even the favorable Bank return and cheap money failing to attract fresh support. At Paris the market was affected by Moroccan advices, but later there was improvement.

The market for call money was a shade firmer early in the week, reflecting the demand incident to the distribution of September dividends and interest and also the active speculation in stocks. In the time loan branch of the market, however, there was a disposition on the part of borrowers to await the result of next week's sale of New York City bonds, and though lenders offered loans at concessions, business for the shorter maturities was small. Under the influence of these concessions and of a pressure of the proceeds of foreign loan bills, rates fell off materially, compared with those recently ruling. Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 4% and at $2\frac{1}{4}$ %, averaging about 3%; banks and trust companies loaned at $2\frac{1}{2}$ % as the minimum. On Tuesday loans were at 4% and at $2\frac{3}{4}$ % with the bulk of the business at 3%. On Wednesday transactions were at 3% and at $2\frac{1}{4}$ %

with the majority at 3%. On Thursday loans were at $3\frac{1}{2}$ % and at $2\frac{1}{2}$ % with the bulk of the business at $2\frac{3}{4}$ %. On Friday transactions were at $3\frac{1}{2}$ % and at $2\frac{1}{2}$ % with the majority at $3\frac{1}{2}$ %. Time contracts on good mixed Stock Exchange collateral were $5\frac{1}{4}$ % for sixty and $5\frac{1}{2}$ @6% for ninety days and 6% for four to six months; offerings of loans at this rate for seven months were not accepted. There is an increasing supply of commercial paper, indicating some urgent need by merchants for accommodation; rates are nominal at $6\frac{1}{2}$ @7% for sixty to ninety-day endorsed bills receivable, $6\frac{1}{2}$ @7% for prime and 7 @ $7\frac{1}{2}$ % for good four to six months' single names.

The Bank of England rate of discount remains unchanged at $4\frac{1}{2}$ %. Our cable reports discounts of sixty to ninety-day bank bills in London $4\frac{1}{2}$ @ $4\frac{1}{4}$ %. The open market rate at Paris is $3\frac{5}{8}$ % and at Berlin and Frankfurt it is 5 @ $5\frac{1}{4}$ %. According to our special cable from London, the Bank of England gained £495,342 bullion during the week and held £38,163,799 at the close of the week. Our correspondent further advises us that the gain was due wholly to purchases in the open market. The details of the movement into and out of the Bank were as follows: Imports, £599,000 (wholly bought in the open market); exports, £22,000 (wholly to Singapore), and shipments £82,000 net to the interior of Great Britain.

The foreign exchange market was lower this week, influenced by quite liberal offerings of commodity bills, and especially of those against immediately prospective shipments of cotton; by an increase in the volume of loan bills that were drawn in anticipation of being covered with the proceeds of cotton and grain drafts, and by offerings of security bills against arbitrage purchases of stocks for European account. There was some speculative selling of exchange early in the week, based upon expectations of the placing abroad of a large block of the New York City bonds that will be offered next week, against which exchange may be promptly drawn, thus causing a decline in rates to points that would enable profitable cover to be obtained for bills which have been speculatively sold. Later in the week, however, some doubts were expressed as to the amount of the New York City bonds that would be taken for European account, and this caused some re-buying of the exchange which speculators had sold. There was only a moderate inquiry for remittance and this was chiefly on account of interest and dividends on securities held abroad. Long sterling responded in firmer rates to the easier discount market in London while sight exchange was weakest. The lower rate for time money did not seem to restrict drawing of loan bills, for even at the decline in such rate there was a profit in their negotiation which would most likely be further increased by the difference between the price of the loan bill when sold and that at which cover could probably be obtained at its maturity. While cotton futures, some of them being deliverable from seven to fifteen days, were liberally offered, drafts against spot exports of the staple were in moderate supply; these, however, are expected soon to be more abundant. Grain bills indicate large shipments but the resulting exchange is not correspondingly great.

The market was heavy on Saturday of last week, and, compared with the previous day, long fell 25 points to 4 8225@4 8250, short 10 points to 4 8625@4 8635 and cables 15 points to 4 8675@4 87. On Tuesday long declined 25 points to 4 8220@4 8225, short 15 points to 4 8615@4 8620 and cables 10 points to 4 8670@4 8680. On Wednesday long rose 10 points to 4 8230@4 8235 and short fell 5 points to 4 8610@4 8615, while cables were 5 points lower at 4 8670@4 8675. On Thursday smaller offerings of bankers and commodity bills caused an advance in the market; long rose 40 points to 4 8250@4 8275, short 10 points to 4 8620@4 8625 and cables 10 points to 4 8680@4 8685. The tone was steady on Friday and rates were unchanged.

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

		Fri., Aug. 30	Mon., Sept. 2	Tues., Sept. 3	Wed., Sept. 4	Thurs., Sept. 5	Fri., Sept. 6
Brown	{60 days	4 83½		83	83	83	83
Bros. & Co.	{Sight	4 87½		87	87	87	87
Baring	{60 days	4 84		83½	83½	83½	83
& Co.	{Sight	4 88		87½	87½	87½	87
Bank of	{60 days	4 84		83½	83½	83½	83½
North America	{Sight	4 88		87½	87½	87½	87½
Bank of	{60 days	4 83½	H	83½	83½	83½	83½
Montreal	{Sight	4 87½	O	87½	87½	87½	87½
Canadian Bank	{60 days	4 84	L	83½	83½	83½	83½
of Commerce	{Sight	4 88	I	87½	87½	87½	87½
Heldelbach, Ickel-	{60 days	4 83½	A	83	83	83	83
helmer & Co.	{Sight	4 87½	Y	87	87	87	87
Lazard	{60 days	4 83½		83	83	83	83
Freres	{Sight	4 87½		87	87	87	87
Merchants Bank	{60 days	4 84		83½	83½	83½	83½
of Canada	{Sight	4 88		87½	87½	87½	87½

The market closed on Friday at 4 8250@4 8275 for long, 4 8620@4 8625 for short and 4 8680@4 8685 for cables. Commercial on banks 4 8220@4 8230 and documents for payment 4 81½@4 82¾. Cotton for payment 4 81½@4 81¾, cotton for acceptance 4 8220@4 8230, and grain for payment 4 82½@4 82¾.

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

Week ending Sept. 6 1907.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$5,400,000	\$4,823,000	Gain \$577,000
Gold	1,146,000	789,000	Gain 357,000
Total gold and legal tenders	\$6,546,000	\$5,612,000	Gain \$934,000

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

Week ending Sept. 6 1907.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Bank's interior movement, as above.	\$6,546,000	\$5,612,000	Gain \$934,000
Sub-Treasury operations	23,250,000	22,250,000	Gain 1,000,000
Total gold and legal tenders	\$29,796,000	\$27,862,000	Gain \$1,934,000

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

Bank of	Sept. 5 1907.			Sept. 6 1906.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 38,163,799	£	38,163,799	£ 38,010,988	£	38,010,988
France	111,803,884	38,788,112	150,591,996	116,125,980	42,033,081	158,159,061
Germany a	33,700,000	9,340,000	43,040,000	33,821,000	10,100,000	43,921,000
Russia d	117,233,000	6,890,000	124,123,000	110,889,000	5,942,000	116,831,000
Aus.-Hunb	45,250,000	12,110,000	57,360,000	46,943,000	12,142,000	59,085,000
Spain	15,518,000	25,924,000	41,442,000	15,239,000	24,866,000	40,105,000
Italy	34,269,000	4,983,700	39,252,700	29,763,000	3,846,400	33,609,400
Neth'lds.	6,033,700	5,588,600	11,622,300	5,528,000	5,694,500	11,222,500
Nat. Belg a	3,164,000	1,582,000	4,746,000	3,388,000	1,694,000	5,082,000
Sweden	4,250,000		4,250,000	3,879,000		3,879,000
Tot. week	409,385,383	105,206,412	514,591,795	403,586,968	106,317,981	509,904,949
Prev. week	412,504,304	106,043,133	518,547,437	407,412,107	107,404,872	514,816,979

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

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

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

THE HARVESTS AND INTERNATIONAL FINANCE.

Among the many doubtful questions surrounding this year's financial markets as the autumn approached, the question of our position on international account with the rest of the world was not the least perplexing. That the situation has for nearly two years past been more or less abnormal is admitted by every one. We hardly need to review the peculiar episodes of a year ago, which resulted, after a heavy borrowing movement by our bankers in the London market, in October's advance of the Bank of England rate to the unusual figure of 6%—that measure being avowedly taken in order to check the American borrowings and gold withdrawals. During the present year, and especially since the severe reaction on our Stock Exchange, the London institutions were currently reported to have gone to the other extreme.

That is to say, where credits were granted with quite unprecedented facility a year ago, applications this season were scrutinized with a caution and hesitation which appeared on their face to have in mind a drastic restriction on the supply of capital which could be spared for us by Europe. When it is considered that the autumn movement of currency from New York to the West renders indispensable such provision of foreign capital in advance of the crop export movement, in order to make good the loss in reserve money to the interior, it will be seen that some awkward possibilities surrounded the problem. Our own judgment of this matter has been from the first that the restrictions placed by London on remittances of capital to this market had to do, not with provision for the normal crop financing, but with the advance of money for Wall Street purposes pure and simple. That London, which has been confronted this year with its own problem of a market over-burdened with unsold securities, would be willing to spare its funds in quantity for speculative purposes was scarcely to be expected. But that its restrictions would go so far as to deny the usual anticipatory remittances, in advance of the cereal and cotton exports, there has never been sufficient reason to suppose.

While this was true, however, it is obvious that even such a conclusion rendered the question of this year's American crops, and of our consequent surplus for export, a matter of supreme importance. That the season did not open with promise in such directions all our readers know. The crops were late; a season of a character more unusual and abnormal than is often witnessed in this country rendered the outlook for the harvest perplexing in a high degree. The wild advance in the wheat market during May was a measure of the legitimate apprehension entertained by our own grain community. There were before the markets three possibilities—the first, that the whole world would raise a bumper harvest similar to that of 1906, was already out of the question. The two others which remained were, first, that our own harvest might result in partial failure, while Europe's crops would produce sufficiently near to the average yield to cut down the foreign demand even for what we had to spare; and, second, the chance that while this country might raise a moderate crop, Europe's harvest would fall so short that its importers would be obliged to resort to the American market, paying exceptionally high prices

for such produce as we might have to spare. The first of these two alternatives would have seriously compromised our position on international exchange; the second might obviously go toward strengthening our position and repairing such weakness as had already shown itself. The results of the season, which is now approaching harvest time, suggest in a very interesting way the extent to which vicissitudes in grain production may affect the finances of the world.

It is still too early to rely with confidence on the estimates of the world's production. A striking preliminary estimate lately given out by the Liverpool "Corn Trade News" draws the conclusion that the whole world's wheat yield will fall 262,000,000 bushels short of the yield of a year ago, but that of this shortage 173,000,000 bushels will fall on producing Europe. This estimate reckons not only 40,000,000 bushels decrease in Germany, but 85,000,000 bushels shortage for Austria-Hungary and 80,000,000 more for the small States of the Danube Valley. To Russia it concedes an increase over a year ago—not sufficiently large, however, to go far toward making good these enormous losses in the part of the European continent which hitherto has provided a good part of the yields of Europe's importing States. Making a general calculation from these figures, the "Corn Trade News" estimates that the season's requirements of wheat by importing countries will be 71,700,000 quarters of eight bushels, while supplies of the exporting States will amount to only 62,500,000. That is to say, supposing this estimate to be correct, the actual harvest of the year should fail, by 73,600,000 bushels, to provide for the estimated needs of importing States.

As concerns our own production, it would be clearly premature to make an estimate. The familiar figure hitherto adopted in the trade of 635,000,000 bushels was based on the always deceptive calculations from the Government's condition estimate. At that figure, American production would fall something like 100,000,000 bushels short of 1906, and would fairly match the harvest of 1903. We shall not undertake to figure out how much wheat could be spared for export with a crop thus reduced from 1906. The actual yield may be lower or higher than the figure named; in addition, it must be remembered that the advance in prices which is apt to accompany actual shortage not only cuts down consumption in this country, as in others—thus increasing available supplies for export—but draws from hidden granaries wheat whose existence had been unknown to the trade. This latter probability found its most striking demonstration in the days of the Leiter corner, when the most painstaking export estimates on the movement of American wheat available were set at nought by the outpouring of wheat when the corner prices of May that year were reached on the Chicago Board of Trade. The same principle applies to the question of what producing Europe can provide.

Whatever may be said in this regard, it will be noticed that the price of wheat at the present time stands 25 cents per bushel above that of a year ago—a difference which, if continued, should make up on the international balance sheet for much of the decrease, in quantity exported, from the 146,000,000 bushels of the crop year ending last June. To this fact ought in justice to be added the Government's very striking

exhibit of last March, when it was shown that the wheat in American farmers' hands March 1, left over from the great crop of 1906, exceeded by 48,200,000 bushels the total at the same date a year before, and was by all odds the largest total ever shown at that period in the country's history. In a general way, it seems to us that the conclusion to be derived from these figures as they stand is encouraging in a degree which could hardly have been expected six months ago. If the American crop were to turn out so small that only a trifle could be spared for the outside world, high prices would doubtless be small comfort. But it cannot be doubted that the grain trade looks at this phase of the matter to-day with far less pessimism than it expressed at the opening of summer.

How important an influence a real surplus of wheat in the export market, under such international conditions, may exert on our international finance, people familiar with the country's past financial history are aware. That our good yield of 1891, in the face of actual European harvest failure, helped to postpone for two years the penalties of our reckless experiments with the currency, and that the similar harvest conditions in 1897 started the rolling of the ball of prosperity which has since then had so extraordinary results, are events sufficiently well known to every one. It is quite true that the harvest, as thus far indicated for 1907, is no such bumper yield as those of the two years referred to, and that the same results cannot, therefore, be looked for. But the figures which we have already reviewed show that at least a part of what is sacrificed in quantity is sure to be made up in values. An incident not without importance in the same connection was that of 1890, when the American wheat crop fell some 91,000,000 bushels below the preceding year; but when, notwithstanding, Europe's production turned out so deficient that the demand for American wheat, and the prices paid for it, created an export balance which sustained our commercial and industrial position during the shock of the London crisis of that autumn, and which forced from reluctant London a considerable export of gold to the United States at the very time when the Baring crisis had arisen on the markets.

THE REDUCTION OF PASSENGER RATES IN GEORGIA.

We referred last week to the new Public Service Commission Law enacted in Georgia, but the matter challenges further attention in view of the utterances of Governor Hoke Smith to the effect that if the Federal Courts should grant the injunctions asked for against the new passenger rate schedules, which became effective September 2, he would disregard the restraining orders and enforce the reduced rates. The dispatches in the daily papers which convey the announcement of the Governor's purpose in this respect note that under the provisions of the new law enlarging the powers of the Railroad Commission, it is incumbent upon the Governor and not on the Commission to enforce its orders. As Governor of the Commonwealth, we are told, he cannot be enjoined by any court, and will be free to use the power of the State to compel the roads to comply with the order reducing rates.

We do not intend to discuss on this occasion the accuracy and validity of this reasoning or these con-

elusions. What is of chief concern is the fact that, as in so many other Southern States, passenger rates in Georgia are being reduced and the reduction has already gone into effect, making one other adverse influence against which the roads in the South will have to contend. Whether these rates will prevail in the end, after they have been subjected to judicial examination, only the future can tell. It is proper to say that the order reducing rates is not primarily the work of the new Commission. This new Commission, as was pointed out by us last week, is a larger body than the old Commission, but still bears the name of Railroad Commission, though its jurisdiction has been enlarged so as to embrace street railways, electric light and power companies, terminal, telegraph and telephone companies, and even cotton compress concerns, and is endowed with all the functions and powers possessed by the Public Service Commission in New York. The order reducing rates, however, was originally the work of the old Board, which on June 7 1907 issued and promulgated Circular No. 334, to become effective September 2. By this circular, rates were reduced to $2\frac{1}{2}$ cents per mile on the Southern Railway, the Seaboard Air Line, the Central of Georgia, the Alabama Great Southern and the Georgia Southern & Florida. For the Georgia Railroad, the Atlantic Coast Line and the Charleston & Western Carolina the rate was fixed at only $2\frac{1}{4}$ cents, and for the Atlanta & West Point and the Western & Atlantic 2 cents was made the maximum figure. A number of very minor roads were allowed higher rates. As soon as the new and larger Commission was constituted it was appealed to in the hope that it might rescind or modify this order, but the effort proved unavailing.

Last Friday the new Board formally announced that it declined to interfere, and that the new order, therefore, would go into effect on Sept. 2, the date previously fixed. The Chairman of the Railroad Board, Mr. S. G. McLendon, subsequently stated that if, after the new rates had been put into operation in good faith, it was found that these rates were working an injustice to the roads, the law gave them the right to come before the Commission and make such complaint as they might see fit. The Commission, he declared, sits as a court without terms, and the railroads have the same right of appeal as a shipper or private individual. But, obviously, there could be little comfort in this assurance, seeing that railroad revenues will be reduced meanwhile, and bearing in mind also that there is no greater certainty that the Commission will, on appeal, give weight and consideration to the facts and evidence produced than it has on the present occasion.

The railroads really had no good reason for supposing that the new Commission would reverse or modify the order of the old Commission. The new Commission was formally organized on Aug. 26, and Mr. McLendon, the man the Governor appointed to fill the place made vacant by his arbitrary removal of Commissioner Joseph M. Brown, was elected Chairman. In accepting the office of Chairman, Commissioner McLendon read a statement prepared by him, and which he afterwards stated (according to the "Savannah News") had been read and sanctioned by Governor Smith. This statement was, all things considered, a most remarkable one, and indicated unmistakably the spirit and purpose of the new Board.

Commissioner McLendon in this statement made the assertion that of the \$13,000,000,000 of railroad capitalization in the United States, it had been shown by competent railway builders that about one-half of it represented water. It would be interesting to know when and where such a demonstration of the amount of water in railway capitalization had been made, and to have the names of the "competent railway builders" who had demonstrated the fact. We are sure that President Roosevelt and the Inter-State Commerce Commission would be delighted to have a duly authenticated statement to that effect. These benighted persons have been groping around in the dark thus far, talking of the necessity of having a physical valuation of the railroads in order to determine just how much water, if any, there really is in railway capitalization.

It is a little difficult to understand why Commissioner McLendon should have gone so far afoot and undertaken to include the whole United States in his utterance, instead of confining himself to the State of Georgia, where the field of his action must necessarily lie. His edicts and orders can never have any effect outside of Georgia. But, starting from this false premise, he goes on to argue as follows—we take the account of his remarks given in the "Savannah News": "Supposing that one-half of this water pays 4% annually, then the people of the country are called upon to pay annually into the pockets of the railroads \$130,000,000 on over-capitalization. This is one crime of overcapitalization, and another is a wrongful distribution of the products of labor." These remarks are an illustration of the looseness of statement in which so many men in public life have a habit of indulging. If Commissioner McLendon had taken pains to refer to the last statistical report of the Inter-State Commerce Commission (that for the year ending June 30 1905) he would have found that even in such a prosperous year as 1905 no less than \$2,435,470,337 of the stock of United States railroads had received absolutely no return in the shape of dividends, and that this constituted 37.16% of all the railroad stock outstanding; and, furthermore, that even \$449,100,396 of the funded debt, or 6.36%, had received no return in the year in question. If he had pursued his investigations, he would have found that in the halcyon days of 1895, 1896 and 1897, to which the policy of our Government officials and legislators must inevitably again consign us, over 70% of the railroad stock outstanding was receiving absolutely nothing, and over 16% of the funded debt was similarly situated. From this the reader will be able to judge of the extent of the burdens imposed upon the people by the "crime of over-capitalization."

Commissioner McLendon goes on to say: "The States alone can create co-operation and regulate their capitalization. The Federal Government has no power over this subject and unless the States, with firm hand, resolute purpose and on intelligent, practical and wise lines, shall treat this national canker of over-capitalization, there will be no cure." The figures we have just cited will indicate upon what basis the story of the "canker of over-capitalization" rests and the urgency of the call for a "cure."

Chairman McLendon also said that the Commission is here "to serve, to help, and to advise", and the first advice it has to give is to the owners of the railroads,

and that advice is, briefly, "quit politics, quit Wall Street and go back to railroading. The nearer you get to the people and the better you serve them, the simpler you are going to render the solution of a world-wide problem."

"These owners of our railroads have too long neglected their property. They have for entirely too long a period contented themselves with looking at and comparing statements of earnings and expenses. They have too long forced our people to ride in disreputable cars and over unsafe road-beds, to wait on delayed trains at stations, utterly devoid, in many instances, of the simplest provision for comfort, to beg as supplicants for the correction of errors in freight charges. They have broken schedule connections to the annoyance, delay and expense of business men, and notably our traveling men, with whom time is always money, and often to the extreme personal discomfort of ladies and children."

Without undertaking to controvert what is here said, it may be asked if our Southern friends are proceeding in the right way to provide a remedy for the bad state of things depicted? All the alleged defects mentioned can only be removed by the expenditure of enormous amounts of additional capital on the roads. Will reducing rates and destroying the credit of the roads aid them in securing this capital? Is it not notorious that for over eighteen months the railroads have found it difficult to obtain new supplies of capital except on onerous terms? Is that not the sole reason why recently there was such great congestion of traffic, namely that the railroads have found it out of the question to raise the money to provide additional facilities? Mr. McLendon concludes with the statement that "the capital that is here will be honestly and fully protected and fairly treated. Capital that is to come here will be earnestly welcomed and fairly treated after it comes." We are very much afraid that investors and the "money bags," in view of present experiences, will not be inclined to accept these assurances, but be prone to think that the Commissioner's acts do not square with his words and professions.

RAILROAD GROSS AND NET EARNINGS FOR THE HALF-YEAR.

Our compilation of the gross and net earnings of United States railroads for the half-year ending June 30, which we present to-day, reveals two main features. First, it shows the largest amount of gain in gross earnings for this period of six months which it has ever been our privilege to record; and, secondly, it emphasizes again the fact upon which we have often previously laid stress, namely that gains in gross earnings by our railroad transportation systems are not all "velvet"—that expenses have been and still are rising in such a way as to consume the greater part of the increase in gross revenues, and in not a few instances more than the whole of such increase.

We regret that statistics are not available to show the full extent of the augmentation in expenses. Roads which supply monthly or quarterly or half-yearly returns of earnings do not always furnish exhibits of both gross and net. Quite a few companies give out statements only of the gross. These latter, therefore, are necessarily excluded from the tables

dealing with gross and net alike, and as to them no data are available showing the part played by increased operating expenses. Estimates in such cases would be largely a matter of conjecture, hardly better than guesses, which latter of course have no place in an analysis or review dealing with actual results.

As indicating the portion of the railroad mileage for which statistics of expenses are not available, we may point out that further below in this article, where we bring together separately the roads reporting gross alone and combine the results with the total of the gross for the roads giving both gross and net, we get an aggregate increase in gross of no less than \$134,238,354. The mileage covered is 200,352 miles. We estimate that if we could have returns for the mileage not represented in our tables, the increase for the whole railroad system of the country in gross would be brought up to \$145,000,000. On the other hand, in the case of the figures dealing with both gross and net, the amount of the gain in gross is only \$114,656,528 and the mileage covered 159,216 miles. Our figures with reference to expenses and net earnings relate entirely to the latter.

However, these figures as to the net, though incomplete for the reasons mentioned, indicate very clearly the trend in this matter of augmented expenses. With a gain of \$114,656,528 in gross, the addition to the net earnings has been no more than \$19,273,550. It follows that the augmentation in expenses for this period of six months has been \$95,282,978. We are very much inclined to think that for the portion of the railroad mileage not represented in the tables of net earnings, the showing would be less favorable than that indicated by the figures given.

Besides the advances in wages and the higher cost of materials and supplies, which are the prominent factors that are serving to increase operating cost all over the country, there was a special cause tending to add very greatly to the expense accounts of the roads in certain sections of the country during the early part of the year. We refer to the severe winter weather experienced by the roads in Northern latitudes, and particularly the Northern trans-continental lines operating between the upper lakes and the Pacific Coast. As it happens, too, the roads which suffered most in this respect are not included in the totals above given of gross and net. The roads we have in mind are the Great Northern and the Northern Pacific, for which we have gross but not net. How severely the Great Northern suffered from snow blockades in January and a part of February is known to all our readers. There were unexampled blockades in North Dakota, in Montana, in the Cascade Mountains and all the way to the Pacific, besides which the temperatures were extremely low; trans-continental traffic was for a time completely paralyzed.

There was another drawback at that time, namely the fuel scarcity, which made it necessary to give coal shipments the preference over all other kinds of traffic. This had the effect of disarranging all the train schedules and adding further very heavily to the expense accounts. It would probably be within the mark to say that expenses on the Great Northern in the early months were on such a scale that the entire amount of gross revenues failed to equal them, leaving, therefore, a deficit on ordinary operations. The Northern Pacific

doubtless did not suffer quite so seriously, and yet operating expenses on it must have run very high, too. Some other prominent roads which are not comprised in the totals already given are the Milwaukee & St. Paul, the Chicago & North Western and the Burlington & Quincy, which also must have suffered more or less from the severe weather.

It seems quite within the range of probabilities, therefore, to say that if we could get expense statistics as to the entire railroad mileage of the United States, it would be shown that practically the whole of the \$145,000,000 increase in gross had been consumed by augmented expenses. This is true, notwithstanding that in the last three months of the half-year period there was one circumstance that, in the comparison at least with 1906, acted to reduce the increase in expenditures while swelling the gain in gross revenues. We allude to the suspension of coal-mining during April, May and June 1906, cutting off a considerable part of the coal tonnage of many roads, and, through the dislocation of traffic occasioned by that circumstance, adding greatly to the expenses at the time. The present year this extra outlay was averted.

In the following we furnish in tabular form the totals for the roads which have favored us with figures of both gross and net. It will be observed that the ratio of gain in the gross is 12.96%, but in the expenses it is 15.31%, leaving the improvement in the net no more than 7.33%. As already indicated, the showing would be even less favorable if the roads not represented in the totals could be taken into account.

January 1 to June 30. (148 roads.)	1907.	1906.	Increase or decrease.	
			Amount.	%
Miles of road.....	159,216	156,989	+2,227	1.42
Gross earnings.....	999,082,691	884,426,163	+114,656,528	12.96
Operating expenses.....	718,385,195	623,002,217	+95,382,978	15.31
Net earnings.....	280,697,496	261,423,946	+19,273,550	7.33

How the above compares with previous years is shown by the table we now present, which deals with the actually recorded totals in each year.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Jan. 1 to June 30.	\$	\$	\$	\$	\$	\$
1897.	405,003,731	407,164,468	-2,160,737	121,059,320	115,427,318	+5,632,002
1898.	460,528,130	410,596,441	+49,931,689	139,585,717	121,895,682	+17,690,035
1899.	489,509,765	461,993,058	+27,516,707	150,590,074	140,545,535	+10,044,539
1900.	577,149,664	506,366,345	+70,783,319	180,718,437	155,591,468	+25,126,969
1901.	638,334,794	580,421,956	+57,912,838	206,218,320	179,495,140	+26,723,180
1902.	670,398,926	631,494,280	+38,904,646	209,973,703	202,250,797	+7,722,906
1903.	727,932,367	637,699,839	+90,232,528	218,024,056	198,256,826	+19,767,230
1904.	731,774,531	744,860,135	-13,085,604	198,807,547	224,157,420	-25,349,873
1905.	847,334,204	790,321,750	+57,012,454	234,333,810	215,417,468	+18,916,342
1906.	923,554,268	815,486,025	+108,068,243	272,101,047	226,345,855	+45,755,192
1907.	999,082,691	884,426,163	+114,656,528	280,697,496	261,423,946	+19,273,550

Note.—In 1897 the number of roads included in the totals is 170; in 1898, 179; in 1899, 165; in 1900, 170; in 1901, 172; in 1902, 154; in 1903, 159; in 1904, 136; in 1905, 148; in 1906, 143; in 1907, 148. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

Another fact is worth noting. The greater part of the relatively small improvement in the net in 1907 was made during the last three months of the half-year, when, as already stated, comparison was with the period of the coal troubles in 1906. Our monthly totals showed reduced net in January and February (even without the inclusion of the Great Northern, the Northern Pacific, the New York Central and other roads, which suffered most from the severity of the winter) and only a nominal increase in March. In the remaining months the showing was much better as will be seen by the following:

Mth.	Gross Earnings.				Net Earnings.		
	1907.	1906.	Inc. or Dec.	%	1907.	1906.	Inc. or Dec.
Jan.	\$ 133,840,696	\$ 123,664,663	+10,176,033	8.22	\$ 36,287,044	\$ 37,096,918	-809,874
Feb.	123,920,810	115,123,660	+8,797,150	7.64	30,669,082	32,319,683	-1,650,601
Mar.	141,580,502	128,600,109	+12,980,393	10.09	40,967,927	40,904,113	+63,814
Apr.	142,884,383	115,863,354	+27,021,020	23.32	42,521,549	33,639,112	+8,882,437
May	144,267,760	121,074,984	+23,192,776	19.15	43,765,836	37,319,290	+6,446,546
June	132,060,814	114,835,774	+17,225,040	14.99	41,021,559	36,317,207	+4,704,352

Note.—Percentage of increase or decrease in net for the above months has been: Jan., 2.18% dec.; Feb., 5.11% dec.; March, 0.02% inc.; April, 26.41% inc.; May, 17.27% inc.; June, 14.99% inc.
In January the number of roads was 97; in February, 94; in March, 94; in April, 91; in May, 92; in June, 84.

When the roads are classified in groups, it is found that both the New England group and the Eastern and Middle group have a decrease in net for the half-year. The following summarizes the totals of the different groups. Further below in this article we give a detailed exhibit, classified in the same way, reporting the figures for each road separately.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings.		Net Earnings.		
	1907.	1906.	1907.	1906.	Inc. or Dec.
Jan. 1 to June 30.	\$	\$	\$	\$	%
New Eng'd (7)	29,441,735	27,768,847	6,320,593	6,566,686	-246,093 3.75
Trunk Lines (13)	318,708,241	289,681,875	80,533,679	78,113,174	+2,420,505 3.10
Anthr. Coal (8)	66,069,774	56,503,611	24,990,289	19,944,113	+5,046,176 5.30
East & Mid (27)	35,721,182	31,202,933	8,117,844	8,221,884	-103,964 1.26
Mid West (31)	66,769,983	60,318,928	18,808,014	16,348,038	+2,459,976 14.98
Nor West & Nor Pac (17)	109,213,673	94,939,541	37,436,518	35,869,328	+1,567,190 4.37
Sou West & Sou Pac (16)	231,646,122	193,012,603	70,589,054	59,036,864	+11,552,190 19.57
Southern (29)	141,511,981	130,997,825	33,901,505	37,323,935	-3,422,430 9.17
Total (148)	999,082,691	884,426,163	280,697,496	261,423,946	+19,273,550 7.33
Mexican (4)	31,027,451	27,226,504	10,305,101	9,490,505	+814,596 8.58

MILEAGE.—The mileage for the above groups is as follows: New England, 3,787 in 1907, against 3,787 in 1906; Trunk Lines, 29,001, against 28,917; Anthracite Coal, 5,107, against 5,107; Eastern & Middle, 4,446, against 4,353; Middle West, 12,206, against 12,378; North West & North Pacific, 23,560, against 22,907; South West & South Pacific, 49,886, against 48,651; and Southern, 31,123, against 30,889. Grand total, 159,216, against 156,989. Mexican, 6,579, against 6,568.

With reference to the separate roads, it is only necessary to say that the feature of increased expenses is here also very plainly revealed. Thus the Pennsylvania with \$14,235,000 increase in gross has only \$1,217,600 increase in net. The Southern Pacific with \$11,342,243 gain in gross has only \$1,894,254 gain in net and the Atchison with \$7,174,326 addition to gross has only \$1,670,489 addition to net. And these illustrations might be extended indefinitely. The New York Central with \$4,051,670 improvement in gross actually has \$2,572,930 loss in net, and the Southern Railway and a number of others are distinguished in the same way—that is, have decreased net with increased gross. In the subjoined tables we show all changes in gross and net for the separate roads, whether increases or decreases, for amounts in excess of \$100,000.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 6 MONTHS.

Increases.		Increases.	
Pennsylvania (2 roads)	\$14,235,000	Mobile & Ohio	\$725,314
Southern Pacific	11,342,243	Wheeling & Lake Erie	692,509
Atch Topeka & Santa Fe	7,174,326	Nashv Chart & St Louis	691,536
Rock Island	6,054,065	N Y Ontario & Western	668,636
Union Pacific	5,559,019	Phila Baltimore & Wash.	664,800
St Louis & San Francisco	5,209,706	Min St Paul & S S M	649,748
Canadian Pacific	4,465,269	Chic St Paul Minn & Om	617,425
N Y Central & Hud Riv	4,051,670	Toledo & Ohio Central	504,159
Missouri Kansas & Texas	3,024,630	Central of Georgia	450,231
Erie	2,746,980	Chesapeake & Ohio	474,627
Lehigh Valley	2,476,577	Western Maryland	421,567
Louisville & Nashville	2,407,181	Hocking Valley	385,017
Philadelphia & Reading	2,359,224	Bessemer & Lake Erie	384,807
Illinois Central	2,333,451	Bangor & Aroostook	344,945
Mo Pac system (2 rds)	2,115,780	N Y Chicago & St Louis	335,022
Grand Trunk Ry	1,749,599	Grand Trunk Western	323,622
Central of New Jersey	1,691,288	Wisconsin Central	303,821
Baltimore & Ohio	1,691,074	Long Island	298,486
Norfolk & Western	1,477,812	N Y Susq & Western	260,113
Southern Railway	1,304,694	Atlanta Birm & Atlantic	242,007
Michigan Central	1,214,838	Alabama Great Southern	226,808
Buffalo Roch & Pittsb	1,199,240	Buffalo & Susquehanna	215,206
Delaware Lack & West'n	1,165,699	Texas Central	209,465
Cleve Cinc Chic & St L	1,077,253	Minneapolis & St Louis	187,997
Colorado & Southern	1,030,093	Cleve Akron & Columbus	185,015
Lake Shore & Mich Sou	982,441	Georgia Southern & Fla	173,946
Wabash	965,010	Chicago Great Western	169,267
Pacific Coast	963,593	Grand Rap & Ind Ry	161,676
Delaware & Hudson	878,194	West Jersey & Sea Shore	156,900
Duluth Missabe & Nor	878,193	Duluth South Shore & Atl	150,825
Northern Central	870,400	Kanawha & Michigan	142,994
Boston & Maine	868,756	Gulf & Ship Island	138,261
Yonkers	849,339	St Joseph & Grand Island	132,640
Atlantic Coast Line	822,250	Richmond Fred & Potom	129,480
St Louis Southwestern	816,333	Colorado Midland	122,439
Seaboard Air Line	808,692	Rutland	118,629
Chicago & Alton	771,017		
Kansas City Southern	755,400		
Denver & Rio Grande	473,275		
		Total (77 roads)	\$113,216,144

These figures are for the Railroad Company; the Coal & Iron Company reports an increase of \$4,759,181 for the five months.

These figures cover lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines increased \$9,314,700 and the gross on Western lines increased \$4,920,300.

a Covers five months only, June not yet having been reported.

PRINCIPAL CHANGES IN NET EARNINGS FOR 6 MONTHS.

Table with columns for company names, 1907 Gross, 1906 Net, and Inc. or Dec. Includes Southern Pacific, St Louis & San Francisco, Atch Topeka & Santa Fe, etc.

These figures are for the Railroad Company; the Coal & Iron Company reports an increase of \$701,558 for the five months. On the Pennsylvania RR. the net on lines directly operated east of Pittsburgh and Erie increased \$434,900 and the net on Western lines increased \$782,700.

We now give the detailed statement for the half-year referred to above. It shows the result for each road separately in all of the groups.

EARNINGS OF UNITED STATES RAILWAYS JAN. 1 TO JUNE 30.

Table with columns for company names, 1907 Gross, 1906 Net, and Inc. or Dec. Includes Bang & Aroost-k, Boston & Albany, Boston & Maine, etc.

Table with columns for company names, 1907 Gross, 1906 Net, and Inc. or Dec. Includes Balto & Ohio, C C C & STL, Erie, Grand Trunk Ry, etc.

Note.—In the above we show, in the case of the Pennsylvania Railroad, the results for the lines directly operated only, east and west of Pittsburgh and Erie. For the Western lines we have taken one-half the earnings for the full calendar year 1906 (the figures by months not being available) and applied to them the changes—whether increase or decrease—reported in 1907.

These are results after deducting the earnings of the Boston & Albany, reported separately in the New England Group above. Including the Boston & Albany, gross is \$46,930,896 for 1907, against \$42,879,226 for 1906, an increase of \$4,051,670; and net \$9,530,382, against \$12,103,312, a decrease of \$2,572,930.

Table with columns for company names, 1907 Gross, 1906 Net, and Inc. or Dec. Includes Anthracite Coal, Cent of New Jer, Del & Hudson, etc.

These figures are for the Railroad Company only. The Coal & Iron Company reports gross for five months of 1907 of \$17,425,769, against \$12,666,588 in 1906, an increase of \$4,759,181; and net, \$1,034,795, against \$333,237 in 1906.

Table with columns for company names, 1907 Gross, 1906 Net, and Inc. or Dec. Includes Middle Western, Chicago & Alton, Chic Ind & Louisa, etc.

Table with columns for company names, 1907 Gross, 1906 Net, and Inc. or Dec. Includes Hocking Valley, Ill Central, Kanawha & Mich, etc.

Total (31 rds) 66,769,983 60,318,928 18,808,014 16,348,038 +2,459,976

Table with columns for company names, 1907 Gross, 1906 Net, and Inc. or Dec. Includes East & Midd, Balto Ches & Atl, Belefonte Cent, etc.

Total (27 rds) 35,721,182 31,202,933 8,117,844 8,221,808 -103,964

Table with columns for company names, 1907 Gross, 1906 Net, and Inc. or Dec. Includes North Western & North Pacific, Canadian Pac, Chic Great West, etc.

Total (17 rds) 109,213,673 94,939,541 37,436,518 35,869,328 +1,567,190

Table with columns for company names, 1907 Gross, 1906 Net, and Inc. or Dec. Includes South West & South Pacific, Atch Top & S Fe, Colo Midland, etc.

Total (16 rds) 231,646,122 193,012,603 70,589,054 59,036,864 +11,552,190

Table with columns for company names, 1907 Gross, 1906 Net, and Inc. or Dec. Includes Southern, Ala Tenn & Nor, Ala Gt Southern, etc.

Total (29 rds) 141,511,981 130,997,825 33,901,505 37,323,935 -3,422,430

Table with columns for company names, 1907 Gross, 1906 Net, and Inc. or Dec. Includes Mexican Rds, Interocenic Mex, Mexican Central, etc.

Total (4 rds) 31,027,451 27,226,504 10,305,101 9,490,505 +812,596

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. c These figures are for five months only in both years.

All the figures in the foregoing relate to roads which have furnished returns of both gross and net earnings. As already stated, the aggregate length represented by these roads is 159,216 miles. In addition we have returns from roads comprising 41,136 miles more, which have supplied figures of gross but not of net. Starting with the total of the gross in the above, we add on these other roads, thus affording a total of the

gross including every road in the country for which it has been possible to make up or procure the figures for the six months.

GROSS EARNINGS OF UNITED STATES RAILWAYS
JANUARY 1 TO JUNE 30.

Jan. 1 to June 30.	1907.	1906.	Increase.	Decrease.
	\$	\$	\$	\$
Reported above (148 roads)	999,082,691	884,426,163	114,656,528	-----
Ala N O & Tex Pac	1,638,533	1,610,578	27,955	-----
N O & N E	810,335	730,050	80,285	-----
Alabama & Vicks	837,480	723,757	113,723	-----
Vicks Shreve & Pac	479,804	475,761	4,043	-----
Cincinnati Northern	41,302,149	35,212,842	6,089,307	-----
Chic Ind & Southern	1,499,408	1,146,253	353,235	-----
Chic Milw & St Paul	24,066,138	21,602,437	2,463,701	-----
Chicago North Western	32,998,989	30,549,910	2,449,079	-----
Detroit Tol & Ironton	2,110,321	2,019,099	91,222	-----
Great Northern	24,085,483	22,755,194	1,330,289	-----
Montana Central	1,332,697	1,375,007	-----	42,310
Internat & Gt North	4,159,592	3,107,833	1,051,759	-----
Midland Valley	506,971	238,012	268,959	-----
Northern Pacific	32,736,717	29,305,094	3,431,623	-----
Peoria & Eastern	1,441,921	1,461,556	-----	19,635
Pittsburgh & L E	7,042,044	7,047,156	-----	5,112
Sierra Railway	204,239	194,853	9,386	-----
Texas & Pacific	8,393,741	6,603,488	1,790,253	-----
Toronto Ham & Buff.	466,687	372,623	94,064	-----
Total (167 roads)	1,185,196,030	1,050,957,676	134,238,354	67,057
Net increase (12.77 %)	-----	-----	134,238,354	-----
Miles of road	200,352	197,715	2,637	-----

a These figures are for five months only, June not having been reported.

In this way, it will be seen, we get an increase in gross earnings for the six months of \$134,238,354 on a total length of road of 200,352 miles. This follows \$126,659,552 increase on 196,571 miles of road in 1906 over 1905. In the table we now annex we show results for previous years according to the same method of computation and indicate also the mileage on which the figures have been based in each year.

Jan. 1 to June 30.	Mileage.			Earnings.		Increase or Decrease.	
	Year Given.	Year Preced'g.	Increase %	Year Given.	Year Preced'g.	\$	%
1897	158,295	157,463	0.52	473,084,924	475,293,350	-2,208,426	0.46
1898	158,775	157,702	0.68	536,375,776	477,035,482	+59,340,294	12.44
1899	161,166	159,865	0.81	556,326,364	523,231,211	+33,095,153	6.32
1900	166,704	162,190	2.79	643,342,643	565,393,511	+77,949,132	13.78
1901	175,371	171,257	2.40	704,538,792	642,321,514	+62,217,278	9.69
1902	179,065	176,459	1.47	749,023,005	701,688,284	+47,334,721	6.74
1903	173,655	169,747	2.36	847,034,318	745,087,476	+101,946,842	13.68
1904	177,973	173,495	2.41	794,929,168	810,131,983	-15,202,815	1.87
1905	185,912	183,320	1.41	910,027,258	846,375,228	+63,652,030	7.52
1906	196,571	194,005	1.32	1049355572	922,696,020	+126,659,552	13.72
1907	200,352	197,715	1.52	1185196030	1050957676	+134,238,354	12.77

Large though the mileage embraced in the above totals is, it does not quite cover the entire railroad system of the country. About 15,000 miles remain unrepresented. If we could have returns for the missing roads, it seems reasonable to suppose that the increase would be raised to about \$145,000,000. In 1906 we computed that there had been an increase of \$135,000,000 over 1905, and that in 1905 there had been an increase of \$70,000,000 over 1904. In 1904 we made a decrease for the six months of between \$18,000,000 and \$20,000,000. Previously, we estimated that in the six months of 1903 there had been an improvement of \$115,000,000 over the six months of 1902; that similarly in 1902 there had been an increase of \$50,000,000 over the year preceding; in 1901 an increase of \$70,000,000; in 1900 an increase of \$90,000,000; in 1899 an increase of \$42,000,000, and in 1898 an increase of \$68,000,000. This makes altogether an improvement for the ten years in these six months in the prodigious sum of \$765,000,000—a marvellous showing.

To complete our records we furnish the following summary of the monthly totals of the gross in their final form.

Month.	Gross Earnings.			
	1907.	1906.	Increase or Decrease.	%
January (123 roads)	\$173,212,305	\$162,623,883	+10,588,422	6.51
February (122 roads)	162,283,992	152,555,191	+9,728,801	6.37
March (118 roads)	180,539,532	164,645,009	+15,894,523	9.65
April (118 roads)	188,130,451	154,894,748	+33,235,703	21.45
May (121 roads)	195,943,305	165,890,345	+30,052,960	18.12
June (121 roads)	183,125,657	161,235,109	+21,890,548	13.57

COTTON MOVEMENT AND CROP
OF 1906-07.

Our statement of the cotton crop of the United States for the year ending Sept. 1 1907 will be found below. It will be seen that the total crop this year reaches 13,550,760 bales, while the exports are 8,527,228 bales and the spinners' takings are 5,195,750 bales, leaving a stock on hand at the close of the year of 276,844 bales. The whole movement for the twelve months is given in the following pages, with such suggestions and explanations as the peculiar features of the year appear to require. The first table indicates the stock at each port Sept. 1 1907 and 1906, the receipts at the ports for each of the past two years and the export movement for the past year (1906-07) in detail, and the totals for 1905-06 and 1904-05.

Ports of	Receipts for Year Ending—		Exports Year Ending Sept. 1 1907.				Stocks.	
	Sept. 1 1907.	Sept. 1 1906.	Great Britain.	France	Continent.	Total.	Sept. 1 1907.	Sept. 1 1906.
Louis'na	2,296,971	1,653,142	928,016	283,791	860,580	2,072,387	31,964	15,273
Texas	4,096,596	2,807,127	831,401	462,177	1,188,075	3,481,653	38,637	52,318
Georgia	1,631,035	1,697,146	256,481	50,866	761,520	1,068,867	8,981	18,868
Alabama	260,300	250,350	74,760	28,059	60,406	165,225	2,877	4,355
Florida	158,041	183,152	69,992	29,342	56,457	155,791	3,909	4,104
So. Car.	151,194	177,671	-----	-----	21,393	21,393	3,318	3,464
No. Car.	393,172	400,758	125,242	6,000	186,265	317,507	553	314
Virginia	578,990	620,121	7,532	-----	7,701	15,233	9,652	9,928
N Y	a23,108	a6,575	213,427	41,975	237,603	493,005	169,975	83,971
Boston	a72,855	a63,822	138,987	-----	18,422	157,409	4,016	2,266
Baltim'e	a61,884	a65,882	89,942	6,182	69,097	165,221	2,312	2,067
Phila	a11,021	a10,317	36,672	-----	4,737	41,409	650	1,250
Portl., &c	-----	-----	17,191	-----	a122,000	139,191	-----	-----
San Fran	-----	-----	-----	-----	83,123	83,123	-----	-----
Seattle &c	-----	-----	-----	-----	151,814	151,814	-----	-----
Totals—	9,735,167	-----	3,789,643	908,392	3,829,193	8,527,228	276,844	-----
This yr.	-----	7,935,863	2,902,846	778,345	3,035,160	6,716,351	-----	198,178
Last yr.	-----	10,119,220	4,128,952	860,930	3,887,518	8,877,400	-----	322,592

a These figures are only the portion of the receipts at these ports which arrived by rail overland from Tennessee, &c. b Shipments by rail to Canada.

The foregoing shows that the total receipts at the Atlantic and Gulf shipping ports this year have been 9,735,167 bales, against 7,935,863 bales last year and 10,119,220 bales in 1904-05; and that the exports have been 8,527,228 bales, against 6,716,351 bales last season and 8,877,400 bales the previous season, Great Britain getting out of this crop 3,789,643 bales. If now we add the shipments from Tennessee and elsewhere direct to manufacturers, and Southern consumption, we have the following as the crop statement for the three years:

Year ending September 1.	1906-07.	1905-06.	1904-05.
Receipts at ports	9,735,167	7,935,863	10,119,220
Shipments from Tennessee, &c., direct to mills	1,328,505	985,593	1,234,215
Total	11,063,672	8,921,456	11,353,435
Manufactured South, not included above	2,487,088	2,398,404	2,203,406
Total Cotton Crop for the Year—Bales.	13,550,760	11,319,860	13,556,841

The result of these figures is a total crop of 13,550,760 bales (weighing 6,984,842,670 pounds) for the year ending August 31 1907, against a crop of 11,319,860 bales (weighing 5,788,728,073 pounds) for the year ending August 31 1906.

NORTHERN AND SOUTHERN SPINNERS' takings in 1906-07 have been as given below:

Total crop of the United States, as before stated	-----	13,550,760
Stock on hand commencement of year (Sept. 1 1906)	-----	-----
At Northern ports	89,554	-----
At Southern ports	108,624	198,178
At Northern interior markets	-----	5,195
Total supply during the year ending Sept. 1 1907	-----	13,754,133
Of this supply there has been exported to foreign ports during the year	a8,405,228	-----
Less foreign cotton imported and American cotton returned	b 252,692	8,152,536
Sent to Canada direct from West	-----	122,000
Burnt North and South	c 540	-----
Stock on hand end of year (Sept. 1 1907)	-----	-----
At Northern ports	176,953	-----
At Southern ports	99,891	276,844
At Northern interior markets	-----	6,463
Total takings by spinners in the United States for year ending Sept. 1 1907	-----	5,195,750
Taken by Southern spinners (included in above total)	-----	2,487,088
Total taken by Northern spinners	-----	2,708,662

a Not including Canada by rail. b Includes 33,931 bales of American cotton returned and 157,400 bales foreign, mainly Egyptian, equaling 218,761 bales of American weights. c Burnt includes not only what has been thus destroyed at the Northern and Southern outports, but also all burnt on Northern railroads and in Northern factories.

These figures show that the total takings by spinners North and South during 1906-07 have reached 5,195,750 bales, of which the Northern mills have taken 2,708,662 bales and the Southern mills 2,487,088 bales.

Distribution of the above three crops has been as follows:

	1906-07. Bales.	1905-06. Bales.	1904-05. Bales.
<i>Takings for Consumption—</i>			
North	2,708,662	2,453,948	2,346,652
South	2,487,088	2,398,404	2,203,406
Total takings for consumption	5,195,750	4,852,352	4,550,058
<i>Exports—</i>			
Total, except Canada by rail	8,405,228	6,601,479	8,752,454
To Canada by rail	122,000	114,872	124,946
Total exports	8,527,228	6,716,351	8,877,400
Burnt during year	540	14,451	36,981
Total distributed	13,723,518	11,583,154	13,464,439
<i>Deduct—</i>			
Cotton imported, minus stock increase	172,758	263,294	292,402
Total crop	13,550,760	11,319,860	13,556,841

a Addition.

In the above are given the *takings* for consumption. The actual consumption for the same two years has been:

	1906-07. Bales.	1905-06. Bales.
Northern mills' stock Sept. 1	218,741	264,561
Takings a	5,195,750	4,852,352
Total	5,414,491	5,116,913
Consumption—North a	2,601,734	2,499,768
South	2,487,088	2,398,404
Northern Mills' stock end year	325,669	218,741

a Takings and consumption include 33,931 bales American cotton returned and 218,761 bales foreign cotton (Egyptian, Peruvian, &c.) in 1906-07 and 134,637 bales foreign and returned American cotton in 1905-06.

Consumption in the United States and Europe.

UNITED STATES.—The season of 1906-07 in the cotton manufacturing industry of the United States has been, like its predecessor, a highly prosperous one. Active and remunerative markets have been the rule in practically all departments, unhampered by any important friction with labor. As a consequence, the output of goods has, in volume, marked a new record in production, despite the restricted demand from China. Furthermore, there has been no dearth of supplies of the raw material, the yield in the United States the past season having been somewhat in excess of consumptive requirements, thus increasing the available surplus to a moderate extent. It must be admitted, however, that, on account of the comparatively low average grade of the crop, makers of the finer classes of goods have been hard pressed at times to secure supplies of cotton of desired quality.

Notwithstanding early indications were for a yield of the raw material sufficiently large to amply meet consumptive requirements both at home and abroad, without encroaching upon reserve stocks, there has been the usual efforts (persistent at times) by those interested in the speculative markets, to create an impression that before the season closed supplies would be reduced to an uncomfortably low point—a practical famine basis. In a measure these efforts succeeded, carrying cotton to a somewhat higher level than many believed probable; but fortunately no hardship accrued, as prices secured for products enabled manufacturers to meet the increased cost of the raw material and still have a satisfactory margin. As to the size of the crop itself, guesses based upon the Government's erroneous acreage figures current early in the season were so small that, if realized, they would have fully confirmed the estimates put out by interested speculators, and have meant practically exhausted supplies later in the season, prohibitive prices or curtailment of production of goods. But the Agricultural Department's estimate of 12,546,000 bales (not including linters) issued in December, proved the error in its acreage figures and the consequent unreliability of the early guesses as to yield. The final ginners' report of the Census Bureau, issued somewhat later, afforded clear assurance of sufficiency of the yield.

With a commercial crop of the United States for 1906-07 of 13,550,760 bales, and with 893,526 bales visible stocks of American cotton carried over at the close of August 1906, the available supply for the season just closed is seen to have been 14,444,286 bales. Of this supply consumers have absorbed 13,088,442 bales; that is to say, that amount has gone out of sight—being the actual takings at home or abroad, the amount burnt, or added to mill holdings. Consequently the visible supply of American cotton on August 31 1907 was approximately 1,355,844 bales, or a greater total than was ever carried forward from one season to another, except on August 31 1905. That certainly does not indicate dearth or famine. Moreover, when attention is directed to the reports that mill stocks of American cotton both in this country and abroad are appreciably larger than a year ago, it is realized what a safe margin there was between

actual consumption and actual supply. Of cotton other than American the combined visible stocks were at the close of August rather heavier than on the corresponding date in 1906 and therefore, also, of record proportions.

We need not say that prices for the raw material have been highly remunerative to producers all through the season, and yet, as we have already intimated, owing to the active demand for goods and the profitable basis of manufacture, they have not ruled so high as to interfere with a full output of textiles. This is, of course, a particularly gratifying feature of the season of 1906-07, the same being true only in lesser degree of the two preceding years. It almost seems as if in the past few years the whole cotton-using world had been gradually awakening to a realization of the greater desirability of that staple over other materials for the many purposes to which it has been employed. The effect of this new impetus is seen to-day in the fears expressed that the growing crop may prove too small or that capacity of manufacturing plants or supply of labor may be insufficient for the prospective demand. It is only a few years since fears of another kind were expressed—that spindles were being multiplied too rapidly or that the area of the staple planted was being too largely increased.

There is in this cycle of rapidly increasing consumption of cotton (which set in say in 1904) one source of extreme satisfaction to those who have at heart the material prosperity of the South. And that is that the producer of the staple is doing excellently well without the intervention of the agitator—who has at times for his own speculative purposes attempted to fix a price at which the Southern planter shall sell. A class of individual has sprung up in the South whose chief occupation has appeared to be to misrepresent crop conditions. They were prominently in evidence in 1904-05 with low estimates when the yield actually was a record one and exceeded expectations; those individuals loudly and persistently put forth figures for 1905-06 that were ridiculously low and repeated the performance in the season just closed. To this class of speculators prices are never high enough or else low enough under what they call the antiquated laws of supply and demand. Cotton exchanges, the instruments through which the marketing of the crop is mainly facilitated, are the pet aversion of the same class—they are simply in league to mislead the Southern planter. While the chief desire of the great body of traders is that the producer should get the highest legitimate price for his cotton, it has no sympathy with those who would unduly advance prices by the dissemination of false or misleading reports, and subsequently depress values by the same means, all for their own gain.

To the manufacturers of cotton, the past season, as already intimated, has been eminently satisfactory. Mills have been well employed, and this despite the marked addition to capacity of production through the starting up of new factories and the augmentation of spindles and looms in old establishments. In the United States there has on the whole, as already said, been conspicuous freedom from interruption to operations by strikes, although to some extent it has not been possible to make full use of machinery on account of lack of competent hands. Of labor differences there have been a few, but so unimportant (in all their phases) as to be dismissed without comment. At Fall River, the largest cotton manufacturing centre in the country, and generally considered the barometer of the industry, there have been periods of uncertainty due to requests or demands for higher wages, but, owing to the excellent conditions of trade, all difficulties have been amicably adjusted, and the action there taken has inured to the benefit of operatives in other sections of New England. Mutterings of discontent over the wage question began to be heard at Fall River in September, or barely two months after the restoration of the wage scale to the basis in force prior to July 25 1904. Things ran along thus until November 12 when the opinion of the operatives settled upon a demand for a further increase of ten per cent. This was met by an offer from the manufacturers of 5 per cent, making an aggregate advance of 20 per cent in thirteen months. The operatives, however, expressed determination to stand out for a full 10-per-cent advance when at a meeting held November 22 they decided unanimously to reject the compromise tendered and by a decisive ballot favored a strike.

But their demands were acceded to the following day and all danger of trouble was averted, the new scale going into effect November 26, which restored wages to the level paid prior to November 1903.

The new agreement entered into between manufacturers and operatives was to run for six months; also provided for a readjustment at the end of that time on the basis of the margin between the cost of cotton and the selling prices of print cloths in the interim. With the near approach of the end of the period, calculations indicated that under the provisions of the agreement operatives were entitled to a further advance of 10 per cent. Proper adjustment of the wage scale was therefore promptly made, taking effect May 30, and a new contract (intended to be permanent in character) was entered into, the essential features being an adjustment of wages, based on the average margin for the previous six months, to be made in May and November of each year—21.78 cents per cut to be the recognized standard for a margin of 95 points, based on cost of 8 pounds of middling upland cotton and selling value of 45 yards of 28-inch 64x64 printing cloths and 33.11 yards of 38½ inch 64x64s. Wages in all departments, other than weaving, were to be adjusted on same basis, 23.96 cents per cut on a margin of 115 points to be the maximum and 18 cents on a margin of 72½ points to be the minimum rate for weaving. Three month's notice before the expiration of the existing six month's contract must be given by either party desiring to make a change in the agreement. The margin at the time of the adjustment gave to the operatives for the succeeding six months, or until November 1907, the maximum rate. In August some friction arose over the length of cuts other than of 64x64 regulars, but the difference was adjusted towards the close of the month, the agreement on this point providing that the recognized standard length of a 28-inch, 64x64, cut of print cloth shall be 47½ yards, woven in an ordinary 32-inch loom or less, any other length to be paid for in proportion; that plain goods are to be paid a price proportional to the wages earned on 28-inch, 47½-yard cuts of print cloths. The new agreement is to take effect beginning Sept. 3. As of interest in this connection we append a compilation showing at a glance the course of wages at Fall River the past thirty years, omitting years in which no changes occurred.

Year.	Wage per cut.	Year.	Wage per cut.	Year.	Wage per cut.	Year.	Wage per cut.
1877	19.00c.	1888	19.00c.	1898	16.00c.	1905	17.32c.
1878	18.00c.	1892	19.63c.	1899	18.00c.	1906	18.00c.
1880	21.00c.		21.00c.	1902	19.80c.	1906	18.00c.
1884	18.50c.	1893	18.00c.	1902	21.78c.		21.78c.
1885	16.50c.	1894	16.00c.	1903	19.80c.	1907	21.78c.
1886	18.15c.	1895	18.00c.	1904	17.32c.		23.96c.

From the foregoing it will be observed that the current wage-scale is the highest in the period covered and, in fact, without doubt establishes a record. As already stated, there have been disagreements with labor at other points than Fall River during the season, but they have been of too little importance to warrant special mention.

With regard to the market for cotton goods, it is not necessary to go extensively into details. We repeat that trade has been very satisfactory in general throughout the year, production being quite fully absorbed, and manufacturers have secured excellent results; the general trend of our replies from manufacturers being that operations have been even more profitable in the season just closed than in 1905-06. Furthermore, mills as a rule are stated to be well under orders for some months ahead, with the outlook good for further business, despite the restricted demand for China.

The printing cloth situation, in so far as it applies to Fall River (and to Providence) has been especially satisfactory. It was estimated that on September 1 1906 the stock of printing cloths in first hands at that point was practically exhausted, with production under contract well into the new season. Since that time machinery has been fully employed and the output completely taken over, leaving no stock on hand August 31; moreover, production for the remaining months of 1907 is closely sold up and, according to one of our most valued correspondents, over one-half of the output for the year 1908 is already contracted for. It is, furthermore, gratifying to note that the year's production has entered the channels of commerce at a higher average price than ever before obtained, except possibly during the Civil War period. At the opening of the season regular, or standard 64x64, printing cloths ruled at 3½

cents per yard and were so quoted until early in October, when an advance to 3½ cents occurred. By the 20th of that month the price had risen to 3¾ cents, in December there was a further advance to 4 cents and in early February demand was active at 4½ cents. May found the market firmly held at 4 9-16@4½ cents, with the volume of transactions limited, however, owing to the scarcity of goods available for prompt delivery; toward the close of the month the quotations was marked up to 4 13-16 cents. In early June there was a further advance to 4¾ cents; a little later the ruling price was 5 cents, and even at that figure no appreciable amount of spot goods could be secured. Since that time prices have been largely, if not wholly, nominal, in so far as they applied to goods for prompt delivery—practically none were obtainable. To near the close of July the quotation was 5½@5¼ cents, then it was 5¼ cents, and so the market ruled at the close of the season, but largely nominal in the absence of any goods for sale for anything like near-by delivery.

The one unsatisfactory development (if such it may be called in view of the full absorption of production) in 1906-07 has been a marked decline in the aggregate volume of our export trade in goods, the shipments to the country upon which we have chiefly relied to furnish an outlet for our cotton textiles showing a phenomenal decrease. In the fiscal year 1904-05 China took 474,909,510 yards and in 1905-06 exports to that country rose to 498,521,402 yards (a record figure); but for the twelve months ended June 30 1907 the total fell to 86,454,028 yards. On its face this would seem to be a surprising result; but that is not necessarily so. First, the enormous imports into China from Europe as well as America in 1904-05 and 1905-06 are an important consideration. Through those imports it has been maintained that stocks of goods became excessive, a fact which is clearly substantiated when the marked decrease in shipments from Great Britain to China in 1906-07 is noted.

But while Great Britain's shipments exhibit a loss of about 20%, the decline in the United States exports to China has been over 82%. This practical stoppage in the outflow from this country to China is no doubt due to the extremely active consumption of cotton goods at home and consequent high and advancing prices which have ruled here. These conditions have virtually enforced our abandonment of that field to Europe where goods for China ruled at a lower level.

Passing to an analysis of our trade in cotton goods with other foreign countries, we still find, however, some cause for satisfaction, even though the aggregate of exports has been only moderately greater than in the previous year. South America has absorbed 51,737,034 yards during the season under review, against 51,072,310 yards in 1905-06 and 57,049,376 yards in 1904-05, and shipments to the West Indies and Central America have reached 79,379,953 yards, against 79,452,579 yards last year and 69,684,822 yards two years ago. To the Philippines the exports have risen from 15,957,161 yards in 1904-05 and 3,836,059 yards in 1905-06 to 20,551,231 yards in 1906-07 and shipments to other Oceanica, Asia and Africa in the aggregate record an important increase over earlier years. In the total of all countries the exports of goods reported by quantity in 1906-07 reached 326,340,329 yards and in the previous year 711,493,054 yards, or a decrease this year of 54%. In value, however, owing to the higher prices obtained, the comparison is somewhat more favorable, the loss reaching only 39%. We subjoin a compilation showing the value of the cotton goods exports for each of the last three fiscal years and at the foot of the table give the totals for each six months:

EXPORTS OF DOMESTIC COTTON MANUFACTURES—FISCAL YEARS.			
Exports to—	1906-07.	1905-06.	1904-05.
Europe	\$1,833,100	\$1,744,805	\$1,289,253
Canada	1,731,338	1,898,400	1,521,291
West Indies	3,551,944	3,216,075	2,692,030
Central America	2,219,216	1,840,847	1,692,453
South America	3,542,028	3,342,011	3,660,996
Chinese Empire	5,933,678	29,770,978	27,889,738
All others	13,494,108	11,135,917	10,920,319
Total year	\$32,305,412	\$52,944,033	\$49,666,080
First six months	\$18,432,779	\$28,424,764	\$21,629,844
Second six months	\$13,872,633	\$24,519,269	\$28,036,236

a Includes in each year value of exports of yarn, waste, &c., not stated by countries.

The immediate future of the export branch of the cotton goods trade, so far as aggregate volume of shipments is concerned, is largely dependent upon developments in China and prices for goods here. Recent advices from that country

are to the effect that there is still a somewhat redundant supply of goods on hand. At the close of 1904 the stock of all kinds in Shanghai was approximately 2,593,775 pieces; at the end of the succeeding year the total had risen to 10,195,723 pieces, and at the close of 1906 had been augmented to 11,225,869 pieces, of which over half was of American make. It is also asserted that yarns were in excessive supply on the latest date given, having been nearly two-thirds greater than at the close of 1905. It seems highly probable therefore that, until the large stocks are measurably reduced, there is little prospect of any active demand for new supplies from America. Our trade with countries other than China noted above is showing gradual expansion, however, and this, in connection with the home demand, is keeping machinery well employed, and manufacturers seem to be well under orders for a considerable period ahead. Consequently they are not at the moment worrying greatly over the future.

The spinning capacity of the cotton mills of the United States has been considerably augmented the past year. While development has been principally at the South, there has been more activity in this direction at the North than for some time past. Replacing of old equipment by modern machinery, a regular practice in Northern factories, has made much progress; in addition there has been this year a greater growth in the number of spindles than in any recent similar period. At the South, by starting up new mills and adding to the capacity of older establishments, the total of spindles has continued to increase. Our latest investigations disclose this fact conclusively, although, for reasons given elsewhere in this review, the increased capacity is not fully reflected in the volume of consumption. The usual statement of spindles in the United States as compiled by us is as follows:

Spindles—	1906-07.	1905-06.	1904-05.	1903-04.
North.....	16,200,000	15,600,000	15,325,000	15,250,000
South.....	9,924,245	9,181,207	8,747,810	7,963,866
Total spindles.....	26,124,245	24,781,207	24,072,810	23,213,866

SOUTHERN cotton mills have done exceedingly well, although the full operation of all installed machinery has been prevented by a lack of efficient labor. We are led to make this qualification owing to the nature of many of our replies. Mills, almost without exception, report having run full time, but in many instances it is explained that part of the equipment has been idle for want of hands to tend it. It is on that account therefore primarily that the increase in consumption in 1906-07 is not materially greater than our compilation indicates. The amount of cotton consumed, however, exhibits a very satisfactory gain over the previous season, and consequently makes a new record for the South. Moreover, each year that elapses brings the South closer to the North in the volume of raw material turned into goods, leaving a presumption that it is only a matter of time when the newer section with its natural advantages will have attained supremacy, unless general industrial growth should be checked through the efforts obstructing railroad development.

Another problem the South has to face is that of labor. With wages higher at the North, the competent mill hand will naturally seek work there so long as it can be obtained. Furthermore, while the trend of immigration continues strong to the United States, the bulk of the arrivals is entirely unskilled or undesirable for mill work. Moreover, the new immigration law that went into effect July 1 tends to interfere with the efforts the South had made and is making to overcome its deficiency in labor. It is unfortunate that when changes were introduced in the law they did not include features that would aid in meeting the difficulties to be overcome at the South and some other sections. Provisions debarring the turbulent and obnoxious element that comes here from parts of Southern Europe would doubtless have received quite general approval. The United States has an open door for the industrious; but there should be no opening for the idle and vicious, who take the law entirely into their own hands. The vendetta should be confined to its birthplace.

Important additions to spindles in all leading centres of the South are features of the season of 1906-07. A number of new factories have begun operations, many others are nearing completion, on still others work is well under way,

and there are, in addition, an imposing array of projected mills, some of which have passed the initial stages. As usual, the information furnished by each mill covers spindles and looms, active or idle during the season, including additions made to old plants and new mills started; also the actual consumption for the year, the average count of yarn spun, and complete details as to new mills, wherever projected or already under construction, besides contemplated expansion in existing factories. The aggregate of our detailed returns, arranged by States, is as follows. All establishments that have been idle all the season and are not expected to resume operations are excluded from the compilation:

Southern States.	Number of				Average No. Yarn.	Consumption.		
	Mills	Spindles.		Looms Run.		Bales.	Average Net Wt/lt	Pounds.
		Alvce.	Running.					
Virginia ..	16	286,626	265,694	7,603	18½	70,902	479.65	34,007,946
N. Carolina	260	2,640,633	2,555,454	47,055	19½	727,820	472.47	343,874,562
So. Carolina	140	3,625,874	3,408,811	79,081	24	695,682	476.75	331,665,173
Georgia ...	126	1,708,554	1,594,757	31,791	18½	538,597	475.10	255,885,992
Florida ...	—	—	—	—	—	—	—	—
Alabama ..	62	897,768	881,500	16,030	18	249,119	490.38	122,162,679
Mississippi	21	175,272	171,932	4,541	19	40,095	491.68	19,714,062
Louisiana ..	4	91,252	69,452	1,400	13½	16,182	474.56	7,679,315
Texas ...	16	102,436	93,371	1,773	16	43,713	497.46	21,745,570
Arkansas ..	2	15,312	14,624	240	17	3,906	497.44	1,943,018
Tennessee ..	33	266,342	252,778	4,807	19	68,971	482.29	33,264,731
Missouri ..	3	14,896	14,896	356	14	5,865	489.44	2,870,571
Kentucky ..	8	96,424	86,340	1,456	15	25,230	487.22	12,292,678
Oklahoma ..	1	2,856	2,856	—	8	706	520.00	367,120
Indian Ter.	2	—	—	—	—	300	510.00	153,000
Totals	—	—	—	—	—	—	—	—
1906-07	694	9,924,245	9,412,465	196,133	20	2,487,088	477.52	1,187,626,357
1905-06	667	9,181,207	8,762,589	186,948	19½	2,398,404	476.63	1,143,160,680
1904-05	659	8,747,810	8,050,879	174,324	19	2,203,406	480.24	1,058,159,131
1903-04	628	7,963,866	7,387,358	162,345	19½	2,007,509	475.11	953,774,158
1902-03	594	7,039,633	6,714,589	153,748	19½	2,049,902	479.85	983,649,984
1901-02	570	6,408,964	6,179,421	142,053	19	1,942,881	470.99	915,078,408
1900-01	531	5,819,835	5,473,883	122,902	19	1,667,012	472.90	788,335,696
1899-00	441	4,540,515	4,270,759	105,990	18¾	1,599,947	468.99	750,365,237
1898-99	414	3,987,735	3,832,201	95,701	18	1,400,026	467.44	654,435,025
1897-98	391	3,670,290	3,574,754	91,829	18¼	1,227,939	470.04	577,186,180

Note.—Much new machinery has been put in operation within the past few months, increasing the number of spindles appreciably without affecting consumption to a material extent.

These returns denote that in almost every State the volume of cotton consumed has increased, the greatest gain over 1905-06 having been in North Carolina, which is now the banner State of the South in number of mills and amount of raw material turned into goods. The net result for the season in all the Southern States is an augmentation of consumption to the extent of 88,684 bales, or 44,465,677 pounds. The reports at hand this season, when analyzed, reveal the fact that 4 old mills, with 9,400 spindles, have ceased operations permanently, and 31 mills, running 149,856 spindles, have become active factors, giving a net gain of 27 mills, or 136,456 spindles for the year. This, however, does not comprise the full addition to capacity in 1906-07, for old mills have increased their equipment by 606,572 spindles. Consequently, the total net gain for the season has been 743,038 spindles.

The further extension of the cotton-manufacturing industry at the South is evidenced by the information we have received bearing on that point. The tendency seems to be fully as pronounced as heretofore, the recent profitable nature of the industry having developed a desire in various communities to have a cotton mill of their own. Within the near future, therefore, if consumption continues growing as in the recent past, considerable expansion should be witnessed. Our advices indicate that 14 mills, containing 123,620 spindles, are quite sure to begin operations before the first of January, and that by the end of August next year 30 other mills, running 273,992 spindles, will be turning out yarn or goods. Contemplated additions to old mills, moreover, cover about 336,207 spindles, so that altogether the prospective augmentation in capacity within the next twelve months will reach 733,819 spindles, or a total approximately the same as the addition in 1906-07. Moreover, there are many buildings in process of construction in which cotton-spinning machinery, it is said, will be installed, but concerning which no very definite information can yet be obtained.

EUROPE.—Instances are not wanting to show that an important rise in values frequently checks demand, while abnormally high prices invariably result in a largely decreased consumption.

Better exception to the rule could hardly be found than that exhibited by the cotton trade of Europe during the past

season. Its opening was marked by a distinct pause in the almost unlimited demand which had prevailed during the preceding twelve months, but if impetus was needed it was given by the disastrous storm over a wide area of the cotton belt during the first days of October. Feared serious curtailment of the record yield previously held out stimulated the demand, and while prices rose rapidly the advance appeared well founded and was maintained, providing an inducement for orders for forward delivery which increased as advance upon advance gave highly remunerative returns; and which, before the close of 1906, had practically absorbed the output of European spindles for the entire season upon a basis of profits, so far as spinners were concerned, which eclipsed the so far record returns of 1905-06.

Unlike the two preceding seasons, Continental spinners shared to the full in the great wave of prosperity, and a marked tendency towards further expansion is noticeable in the increase in spindles and looms in most Continental countries. Trade expansion alone, however, does not satisfactorily account for this season's extraordinary demand for the maximum output of both spindles and looms.

Buyers generally, excepting, perhaps, those in the East, who were handicapped in some measure by accumulated stocks, being enabled by the almost unbroken series of advance in value to realize handsome profits, doubled and trebled succeeding orders in anticipation, with the result that while producers throughout the season have continued to work with unprecedented margins, most of the important distributing centres have become overstocked with goods contracted for high prices. The effect of this overstocking has already made itself felt amongst the manufacturers, especially those of Great Britain, and while the mills generally are still largely under orders, the present position of weavers is one from which resorts to short time are already being made to relieve the pressure, and which, if continued, must necessarily entail before long a reduced output by the spindles.

Good harvests throughout Europe and a flourishing state of other great industries laid the foundation for a healthy internal consumption, and the one setback experienced was to the spring and summer trade in light and fancy goods in the home markets, owing to the prolonged spell of wet, cold, unseasonable weather, which has left unusually heavy stocks of summer materials in retailers' hands.

The tendency towards the spinning of the finer counts of yarns is making rapid progress in Continental Europe, owing to the vast improvements in machinery and in the skill of the work people, and has had as a resulting factor a very large increase in the demand for the better grades of American cotton, the buying basis for which advanced until good middling American sold freely at over 8d. per lb., the price in no way seeming to deter the eagerness of buyers.

A noteworthy feature has also been the extraordinary prices paid throughout the season for all descriptions of staple cotton, prices which in many instances ranged from 10d. to 1s. per lb., and yet apparently left spinners sufficient margin to declare the highest rates of dividend ever known, while at the same time adding to their reserves.

The comparative scarcity of both high-grade and staple cotton in a crop of such dimensions, attributable to the great storm and wet weather in October and the relatively high level of prices of Egyptian cotton, were responsible in a large measure for the abnormal prices realized, though, as before stated, the increase in the production of the higher counts materially assisted.

The fourth International Cotton Congress of delegated representatives of the Master Cotton Spinners & Manufacturers' Association was held at Vienna during the last week of May, when, in reviewing the year's work, it was stated that the Cotton Employers' Association of Japan had joined the federation, and by harmonious working arrangements with the Census Bureau of Washington actual returns were now received from 160 million spindles, and these, coupled with the figures supplied by the International Institute of Agriculture regarding crops would prove of inestimable value in counteracting attempts at the manipulation of prices by cliques of speculators whose illegitimate operations were a curse to the trade, and who "toil not, neither do they spin."

A paper was submitted by the British Cotton Growing Association

urging the necessity for the development of new cotton fields, as, in spite of what had already been done, Europe was as much dependent to-day as ever upon America for her supply of the raw material, and therefore at the mercy of the climatic conditions prevailing over the cotton-growing States.

The British Cotton Growing Association was in no way relaxing its efforts, and while disappointments and difficulties had to be overcome, the fact remained that the production of cotton within the British Empire, although small in amount, was increasing yearly by nearly 100% and the cotton grown was superior in both grade and staple to the average American product.

In Northern Nigeria the British Government has authorized the construction of 400 miles of railway between Baro on the upper reaches of the Niger to Bida and thence by Zariato Kano, and which will ultimately be connected at Zungeru with the Southern line to Lagos, thus opening up an immense country suitable to cotton growing which it is believed will give a great impetus to the industry.

Great Britain.—At the commencement of the season under review the prospect for British spinners and manufacturers appeared none too bright. There was a decided lack of orders in Manchester, especially from Eastern markets, where buyers with heavy stocks on hand viewed the falling price of cotton with alarm, and appeared anything but eager to place further orders for forward delivery. The home trade, too, had slackened after a period of great activity, and buyers were holding aloof in anticipation of record cotton crops and lower prices. Both spinners and weavers were still working full time, but with orders rapidly running out, without being followed up by engagements for forward delivery. Relief, however, came from the Continental markets, where the still expanding boom in all the leading industries led to a demand for yarn which Continental spindles were totally inadequate to deal with, and which Lancashire mills were called upon to a very large extent to supply.

Mainly owing to this demand, the prices of yarns were well maintained, notwithstanding the decline in the raw material, and when the advance in the latter, firmly maintained throughout the season, began, spinners were in a position as regards margin rarely, if ever before, experienced, and, as stimulated by advancing prices and reduced crop estimates, orders poured in from all quarters, doubts as to the season's profitable working were banished, and for the third successive year the continued prosperity of the trade of Lancashire was assured. While spinners secured engagements extending over the whole season at huge profits, the placing of so many Continental orders for yarn entailed much less profitable business for weavers, as, owing to scarcity of yarns in Manchester, immediate delivery was most difficult, if not impossible, to obtain at almost any price, and when in March the operative Weavers' Union demanded a 5% advance, the demand was met by a firm refusal. In April the Operative Spinners' Association added their demand for a like advance and a serious crisis was threatened. On April 16 the masters finally refused to concede any advance to the weavers on the ground that it was uncalled for, owing to their less profitable returns, and their decision was accepted.

Owing to the effect of the Brooklands agreement the spinners' application was not in order before the early part of May and it was not until June 7 that further trouble affecting some 150,000 hands was averted by the employers granting the 5% advance demanded.

The export of yarns and piece goods for the eleven months ended July 31 (the August figures not yet being available), as compared with the same period during the two preceding seasons, was as follows:

	1906-07.	1905-06.	1904-05.
Yarns, pounds.....	203,100,000	195,338,900	178,415,200
Piece goods, yards....	5,766,900,000	5,812,202,000	5,508,727,900

showing an increase in yarns of 7,761,100 pounds over last year and of 27,684,800 pounds over 1904-05, while piece goods show a decrease of 45,302,000 yards, as compared with last year, but an increase of 258,172,100 yards over 1904-05.

With the high prices current at the close of the season there was a considerable falling off in the volume of business, buyers generally being disposed to act with caution pending more definite information as to the prospects of supplies for the coming season and bearing in mind the fact that for the

time being the markets of the world are well supplied with cotton goods.

The European Continent.—The cotton industry of the Continent for the past season leaves little to be desired, either as regards its rate of expansion or its financial returns. Both spindles and looms have, almost without exception, worked at high pressure throughout the entire year, while the numbers at work show further increases, with a continued tendency towards expansion. Apparently the only check placed upon consumption has been by the reduction of working hours, owing to Government limits in several States; but this has been offset to some extent by improvements in machinery.

Generally good harvests and full employment in all leading industries assured a healthy internal demand, while the proportion of exports, as compared with the takings of the home markets, was well maintained. In spite of high prices, the increased takings by consumers have consisted chiefly of American cotton, although a very high rate of consumption of East Indian has been maintained, the increase in American being largely accounted for by the tendency to spin finer counts.

The improvement in the German cotton industry noted in our previous review continued during the season just closed, with the result that the volume of business done marks a fresh record in the history of the industry. With an enormous demand for yarns and cloths, mills were fully employed, and both spinners and manufacturers worked at remunerative prices. In consequence of the increased spending power of the people, due to the good harvests and improvement in trade generally, the home demand was always brisk and goods readily absorbed. The export demand, notwithstanding foreign competition, was also remarkably good, and if the fears entertained in so many quarters that the new commercial treaties would have a prejudicial effect on the industry have not yet been realized, this is no proof that they were not justified. It remains to be seen what the effect will be when the absorbing power of the home market diminishes.

In spite of the high prices of the raw material and the fact that the work-people, on account of the increased cost of living, demanded more wages, manufacturers have been able to make big profits, as buyers willingly paid the higher prices.

Continued efforts are being made to increase the cultivation of cotton in the German African colonies, and it is hoped that by this cultivation considerable capital may be saved to the benefit of German interests, which under present circumstances goes abroad, and that the cultivation of cotton will prove an inducement to intending emigrants to select German colonies for their new home.

In Austria there has been a marked improvement in the condition of the industry. While the home demand was exceedingly brisk, consequent upon the greater prosperity of the people, due to the splendid out-turn of the crops, the export demand was also good, so that spinners and weavers found a ready market for their productions at profitable prices.

In France, after a long period of disappointments, there has been witnessed a very gratifying revival in the condition of the industry. The demand was unparalleled, a good export demand was further augmented, as buyers gained confidence in the stability of prices, by the demand from the home markets, and as stocks had been reduced to a minimum, owing to the restricted output of late years, spinners and manufacturers were enabled to sell their production at very remunerative prices.

In Russia, with the exception of the Lodz district, where business was much interfered with by strikes and labor disputes, the condition of the industry has been very satisfactory. With a big demand and shortage of finished goods on hand, in consequence of former strikes and the curtailed production of the Polish mills, spinners and manufacturers were able to sell their output for months ahead at very high margins of profit, prices so high that in spite of the heavy duty a considerable amount of British yarn was imported.

In Holland and Belgium the condition of the industry has again been excellent, with a continued good demand for both home consumption and export; spinners and manufacturers have done a large business on a profitable basis. The situation has been especially favorable for spinners, as with looms

extending faster than spindles there was always a strong demand for yarn at full prices.

In Italy the industry has continued to make steady progress and a large business has been done at profitable prices. Mills have increased in number, their output has augmented, and while the home demand has been lively, the foreign trade has been largely increased, with the result that exports of piece goods considerably exceed the imports. A large quantity of cotton goods is made by home looms, which the increase in the mills does not seem to have reduced, perhaps because the goods made by the hand looms in the homes of the country people are supposed to be stronger than those made by the power looms.

In Spain the course of the industry has been only fairly satisfactory. Want of rain in the Peninsula has been the main cause of the slow demand. At the same time the high price of the raw material made it almost impossible to secure orders for the manufactured article on a paying basis.

In other cotton-consuming centres of the Continent the results of trading have been very satisfactory, as, with a sustained good demand, spinners and manufacturers, notwithstanding the high price of the raw material, were able to sell their production on very advantageous terms.

As may be gathered from our detailed reports, Continental spinners and manufacturers fully participated in the season's exceptional prosperity, and while at its close a lull in the demand may be noted, there is yet little indication of the turn of the tide.

The foregoing interesting and comprehensive review of the spinning industry in Great Britain and on the Continent in 1906-07 is furnished by Messrs. Ellison & Farris of Liverpool. This, in conjunction with our remarks on the situation in the United States, given further above, pretty thoroughly covers the countries of the world that take chief important rank in cotton manufacturing.

The history of the world's progress in cotton production and manufacture would be incomplete, however, without some reference to a number of other countries of lesser importance as cotton spinners, but yet growing factors in the industry. We use official data in those cases so far as possible, and present below the results reached, giving (1) the cotton consumption of each manufacturing country for a period of four years and also the total annual and average weekly consumption; (2) the world's production of cotton (commercial crops) for the same years and (3) the spindles in all manufacturing countries as they stand to-day compared with like results in former years.

India is of course the country next in importance to Europe and the United States, and the mills there also show increased consumption. Japan, likewise, has used more cotton this season, its takings from India having been greater than last season, while the absorption of supplies from the United States exhibits a very decided increase. For Mexico and Canada we are forced to adopt the imports into each country as a measure of consumption; in the case of the former no recent statistics covering home yield or mill operations have been procurable, and Canada has no source of supply but through imports. No data of value can be obtained from China or Brazil. "Other Countries," therefore, include exports of cotton from the United States and Europe to localities other than those specifically mentioned in the table; also the cotton burned at sea. The compilation subjoined consequently embraces substantially the entire distribution or consumption (expressed in bales of 500 lbs. net weight each) of the commercial cotton crops of the world and the degree in which each country has participated.

THE WORLD'S ANNUAL COTTON CONSUMPTION.

Countries—	1906-07.	1905-06.	1904-05.	1903-04.
	Bales.	Bales.	Bales.	Bales.
Great Britain	3,900,000	3,774,000	3,620,000	3,017,000
Continent	5,460,000	5,252,000	5,148,000	5,148,000
Total Europe	9,360,000	9,026,000	8,768,000	8,165,000
United States—North	2,575,000	2,439,993	2,193,937	2,000,954
—South	2,375,000	2,286,235	2,116,318	1,907,548
Total United States	4,950,000	4,726,228	4,310,255	3,908,502
East Indies	1,600,000	1,530,000	1,473,327	1,367,916
Japan	925,000	873,576	755,085	692,706
Canada	125,000	119,000	130,000	88,534
Mexico	640	14,000	70,000	55,500
Total India, &c.	2,650,640	2,536,576	2,428,412	2,204,656
Other countries, &c.	45,000	40,000	35,000	32,000
Total world	17,005,640	16,328,804	15,541,667	14,310,158
Average, weekly	326,934	314,015	298,878	275,196

The world's total consumption for 1906-07 it will be observed, records an important gain over the total for a year

ago—676,836 bales—and is 1,463,973 bales more than the result for 1904-05. All the countries share to some extent in the increase over 1905-06. The sources from which cotton has been drawn in each of the last four years are stated in the following table of the world's commercial crops, in bales of the uniform weight of 500 lbs. net each.

WORLD'S PRODUCTION OF COTTON.

Countries—	1906-07. Bales.	1905-06. Bales.	1904-05. Bales.	1903-04. Bales.	1902-03. Bales.
United States	13,346,000	11,048,000	13,420,440	9,841,671	10,511,020
East Indies a	3,482,000	2,983,370	2,952,720	2,734,400	2,737,577
Egypt	1,350,000	1,152,516	1,244,968	1,275,754	1,148,700
Brazil, &c. d	400,000	476,667	325,928	307,516	329,390
Total	18,578,000	15,660,553	17,944,056	14,159,341	14,726,687
Consumption, 52 weeks	17,005,640	16,328,804	15,541,667	14,310,158	14,477,694
Surplus from year's crop	1,572,360	668,251	2,402,389	1,501,817	248,993
Visible & invisible stock—					
Sept. 1 beginning year	4,504,382	5,172,633	2,770,244	2,921,061	2,672,068
Sept. 1 ending year	6,076,742	4,504,382	5,172,633	2,770,244	2,921,061

a Includes India's exports to Europe, America and Japan and mill consumption in India increased or decreased by excess or loss of stock at Bombay.
d Receipts into Europe from Brazil, Smyrna, Peru, West Indies, &c., and Japan and China cotton used in Japanese mills.
k Deficiency in the year's new supply.

The above statement indicates in compact form the world's supply of cotton (not including Russia) in each of the four years, the amount consumed, and also the extent to which visible and invisible stocks were increased or diminished.

The addition to the spinning capacity of the world has, as already stated, been quite marked the past season. The greatest gain has been in Great Britain—2,000,000 spindles—and in the Southern division of the United States the increase reaches 743,038 spindles, the aggregate now being nearly ten million spindles. Our statement for the world is as follows:

NUMBER OF SPINDLES IN THE WORLD.

	1907.	1906.	1905.	1904.	1903.
Great Britain	52,000,000	50,000,000	48,500,000	47,500,000	47,200,000
Continent	35,800,000	35,500,000	35,000,000	34,600,000	34,300,000
Total Europe	87,800,000	85,500,000	83,500,000	82,100,000	81,500,000
United States—					
North	16,000,000	15,600,000	15,325,000	15,250,000	15,200,000
South	9,924,245	9,181,207	8,747,810	7,963,866	7,039,633
Total U. S.	25,924,245	24,781,207	24,072,810	23,213,866	22,239,633
East Indies	5,400,000	5,293,834	5,163,486	5,118,121	5,043,297
Japan	1,609,119	1,450,949	1,387,846	1,349,074	1,379,966
China	600,000	625,000	619,648	610,000	600,000
Total India, &c.	7,659,119	7,275,949	7,170,980	7,077,195	7,023,263
Canada	800,000	775,000	750,000	716,000	700,000
Mexico	700,000	675,000	675,000	650,000	610,000
Total other	1,500,000	1,450,000	1,425,000	1,366,000	1,310,000
Total world	122,883,364	119,007,156	116,168,790	113,757,061	112,072,896

For Great Britain and the Continent we use estimates furnished us by Mr. Ellison, and revise previous years' statements from the facts we have gathered. The results for the United States are our own figures. India's totals are from the official report of the Bombay Mill-owners Association, as far as received, and Japan's aggregates are officially communicated. China's figures are compiled from consular reports, and for Canada and Mexico the aggregates are now in part approximated.

The cotton goods trade of Great Britain with foreign countries, as represented by the volume of exports, has, in common with the United States, felt the effect of the restricted demand from China; but notwithstanding that adverse factor, the outward movement of goods has been greater than in the previous year, and therefore makes a new record season. Transactions for India have run a little behind the preceding year, but with that exception, and China, as noted above, demand from about all directions has been very good. In any event, spinners and weavers have been kept quite fully employed all the season and some are under engagement for a number of months to come. The statement of exports (reduced to pounds) by quarters for the last two seasons is subjoined. These years end with September 30, and consequently the last two months of the fourth quarter of the current season are estimated on the basis of the July movement. Three ciphers are omitted.

GREAT BRITAIN'S COTTON GOODS EXPORTS FOR TWO YEARS.

	1906-1907		1905-1906			
	Yarns a Piece Goods.	Total.	Yarns a Piece Goods.	Total.		
1st quar.—Oct.-Dec.	58,414	1,512,579	353,303	62,910	1,593,637	371,710
2d quar.—Jan.-Mch.	60,635	1,617,626	375,419	61,872	1,639,019	379,633
3d quar.—Apr.-June.	66,436	1,518,215	361,135	56,244	1,477,685	342,187
4th quar.—July-Sept. b	70,000	1,700,000	395,000	57,381	1,632,012	373,644
Total	255,485	6,348,420	1,484,857	238,407	6,342,353	1,467,174

a Including thread. b Estimated for the quarter on the July movement.

The totals in pounds in the above compilation are as computed by us, but are believed to be approximately correct.

They indicate that the export movement this season has been 1,484,857,000 pounds, or 17,683,000 pounds more than the previous record total of 1905-06 and 82,424,000 pounds greater than in 1904-05.

To complete the year's history of the cotton goods trade in Great Britain we append data as to prices, the statement covering the last three years.

Liverpool.	1906-07.			1905-06.			1904-05.		
	Mid. Up'd Cotton.	32-Cop Twist.	Shirtings, Per Piece.	Mid. Up'd Cotton.	32-Cop Twist.	Shirtings, Per Piece.	Mid. Up'd Cotton.	32-Cop Twist.	Shirtings, Per Piece.
Sept. 30	5.68	10	8 1	5.71	8 3/4	7 6 1/2	5.80	9 1/4	7 7
Oct. 31	5.81	10 1/2	8 2	5.77	8 3/4	7 6 1/2	5.34	8 3/4	7 7 1/2
Nov. 30	6.19	10 9-16	8 3	6.17	9 3/8	7 11	4.93	8 3/4	7 8
Average Sept.	5.89	10 5-16	8 2	5.88	9	7 8	5.36	8 15-16	7 7 1/2
Dec. 31	5.80	10 5-16	8 0 1/2	6.24	9 7-16	7 11	3.77	7 13-16	7 2
Jan. 31	5.87	10 5-16	8 1 1/2	6.07	9 1/2	7 11	3.78	7 7-16	6 11 1/2
Feb. 28	6.14	10 1/2	8 2	5.76	9 1/2	7 11	4.14	7 11-16	7 1
Average Dec.	5.94	10 5-16	8 1 1-3	6.02	9 1/4	7 11	3.90	7 5/8	7 1
Mch. 31	5.97	10 3/8	8 2 1/2	6.07	9 5-16	8 0	4.28	7 15-16	7 2
April 30	6.44	10 13-16	8 4 1/2	6.04	9 1/2	8 1	4.20	7 15-16	7 3
May 31	7.40	11 1/8	8 6 3/4	6.07	9 3/4	8 2	4.71	8 1/4	7 4
Average Mch.	6.60	10 15-16	8 4 1/2	6.06	9 1/2	8 1	4.40	8	7 3
June 30	7.22	11 11-16	8 7	6.14	9 7/8	8 2 1/2	5.34	8 3/8	7 6 1/2
July 31	7.23	11 9-16	8 6 1/2	5.99	10	8 2	6.09	9 1/2	7 10
Aug. 31	7.46	11 11-16	8 6 1/2	5.41	9 7/8	7 11	5.90	9 1/4	7 9
Average June	7.30	11 1/4	8 6 2-3	5.85	9 13-16	8 1	5.78	9 1-16	7 8 1/2

We now add a brief summary by months of the course of the Manchester goods market during the season closing with Aug. 31 1907 and also of the Liverpool cotton market in the same form for the same period. These summaries have been prepared for this occasion with our usual care, and the details will, we think, prove an interesting and serviceable record for reference.

SEPTEMBER.—Manchester.—The leading and at the same time very surprising feature of the cotton goods trade in September was the decided shortage in the supplies of yarn. A year previous the condition was conspicuously the other way, there being almost a glut of yarn. In the interim, moreover, between three and four million spindles had been put in operation, and yet weavers were unable to obtain material in desired quantities. The steady demand from abroad, resulting in an unprecedented annual volume of exports, only furnished a partial explanation for the apparently anomalous position of spinners; the chief reason for the shortage was to be found in the great addition to the number of looms operated—greater proportionately than the spindle increase. The stiffness in the price of yarns and consequent relative high cost of cloths served to restrict transactions in the latter materially during the month. A fair business for India and China was in evidence, improving toward the close, but accounts from Shanghai were not encouraging and the outlook in Manchuria was said to be doubtful. Operations for other markets were carried on with caution, but distribution to the home trade was about normal. Yarns in small lots for early delivery were in good demand. Yarns and goods exports from Great Britain (all reduced to pounds) aggregated 111,780,000 lbs., against 119,461,000 lbs. in September 1905; Mr. Ellison estimated the consumption for the month at 74,000 bales of 500 lbs. each per week in Great Britain and 103,000 bales of like weight on the Continent. Liverpool.—The market for the raw material was almost wholly influenced by reports from America. Advices denoting deterioration in the crop were generally current, but were not thus early considered of enough importance to radically advance prices. The trend of the market was upward, of course, but in American cotton netted only a moderate gain on the month—one-third of a penny. Middling uplands opened at 5.35d., dropped to 5.31d. on the 3d, then gradually rose to 5.63d. by the 14th. Fluctuations were frequent subsequently, but gave a further gain of only 5 points—the close being at 5.68d.

OCTOBER.—Manchester.—Various circumstances served to keep transactions in the cotton goods market in October within moderate bounds. Not the least important of these was the considerable advance in the price of the raw material in the face of a rapidly increasing visible supply and fairly optimistic views as to the ultimate outturn of the crop in the United States. On the whole, however, bookings continued generally good, but manufacturers were much handicapped

in trying to meet the views of buyers by the firmness in yarns, which were in restricted supply. In consequence many offers, otherwise very acceptable, had to be refused. Considerable business in specialties was done for Calcutta, and dealings for Bombay and Kurrachee were of good volume, but for Madras the demand was quiet. Japan was an active buyer of fine goods, but trade for China slow. Other Far Eastern markets did a little. Renewed buying for Chili was in evidence, with other South American outlets quiet. The home trade was fair at the higher quotations. The outward movement of yarns and goods from Great Britain reached an aggregate of 118,657,000 lbs., compared with 120,698,000 lbs. in October 1905. The average weekly rate of consumption in Great Britain was estimated the same as in September, but Mr. Ellison advanced the rate on the Continent to 105,000 bales. *Liverpool.*—In the market for the raw material there were two distinct price movements having for their basis the crop advices from America. For the first half of the month the trend was quite steadily and strongly upward; thereafter the movement was almost as decidedly in the opposite direction, the net result being an advance of 13 points. Middling uplands opened at 5.77d., a gain of 9 points over the September close, and on the 15th, after daily changes, stood at 6.59d. The downward course set in on the 16th, received a temporary check from the 22d to the 24th, then continued to the close, which was at 5.81d.

NOVEMBER.—*Manchester.*—The volume of business in the cotton goods market was, as in the previous month, of moderate proportions. A fair inquiry for cloth was in evidence in the earlier days, but the aggregate of sales was rather disappointing and business suffered a noticeable curtailment in the last fortnight, trade being materially checked by the advance in prices. Demand for India was below the normal, although Calcutta business was fair at times, and Madras did relatively more than in October, notwithstanding failures, which were a disturbing factor. Inquiry for other Eastern markets was quiet, on the whole, but more was looked for later on from China. Home trade demand was moderate. Manufacturers complained of the stiffness in the prices of yarn and the comparatively high value as compared with goods, causing an appreciable narrowing of their margin of profit. On the other hand, spinners were considerably inconvenienced by inability or difficulty in securing the higher grades of cotton in sufficient quantity. At the same time, and speaking broadly, the position of spinners was exceptionally strong; there was an urgent demand for their whole product and they were, and had been for some months, enjoying an era of prosperity greater than in a number of years. Exports of yarns and goods from Great Britain aggregated 117,287,000 lbs., against 122,368,000 lbs. in November 1905. Estimates of consumption were unchanged. *Liverpool.*—The downward course of prices for the raw material, which was a feature of the last half of October, continued during the first half of November. Opening at 5.86d. middling uplands eased off day by day until 5.64d. was reached on the 13th. Bullish advices from abroad then became a controlling factor and prices advanced quite rapidly, the loss previously recorded being recovered by the 16th. The next eleven days witnessed a net gain of 36 points, the ruling quotation of the 27th being 6.21d., from which there was a slight decline, the close being at 6.19d.

DECEMBER.—*Manchester.*—The cotton goods market in December furnished no features of moment. To a considerable extent trading was of a semi-holiday character and no special activity was displayed in any branches. At times the demand for goods for India was fair, and toward the close more inquiry from China was reported; but generally, business was along strictly conservative lines, with the aggregate of transactions rather below normal. Manufacturers well fortified with orders on old accounts held firmly to ruling quotations, while others were disposed to make concessions, but merchants as a rule were holding out for even greater reductions than there was inclination to grant. A moderately active business in yarns was reported early, but subsequently the market turned dull and stock began to accumulate. A satisfactory feature of the year 1906 was the showing made by the mills in Lancashire. Over a hundred made public the financial results of operations and the aggregate profit reached £692,342, or an average of £6,657 per mill, all establishments participating. This exhibit, while not quite so favorable as that for 1905, was decidedly good, especially when compared with 1904 or earlier years. Yarns and

goods exports from Great Britain reached 117,355,000 lbs., against 128,643,000 lbs. in December 1905. Mr. Ellison advanced the estimated weekly rate of consumption in Great Britain to 75,000 bales, but made no change for the Continent. *Liverpool.*—The market for the raw material was largely under the influence of advices from America during the month and the full movement of the crop was not without effect. Although not steadily so, the general course of prices was downward, with some recovery at the close. Middling uplands opened at 6.16d. and had reached 5.60d. by the 19th. The subsequent upturn carried the quotation back to 5.80d. at the close, a net loss for the month of 39 points.

JANUARY.—*Manchester.*—While not especially active, business in the cotton goods market in the opening month of the new year was of encouraging volume. The reduction of the Bank of England rate of discount to 5% was a distinctly favorable development of the month, the higher rate proving disadvantageous to traders generally. Although the reduced exports to the East during the latter part of 1906 were taken as indicative of glutted markets, the cotton trade both in Great Britain and on the Continent continued to flourish. Furthermore, such evidence of overstocking as was current was considered rather unconvincing. The year opened with a fair to good demand for cloth from many quarters, especially China, and advices denoted that, while stocks at Shanghai were still large, there had latterly been considerable improvement in trade conditions. Calcutta was a steady buyer, but from other sections of India the inquiry was light or moderate. Toward the close of the month demand slackened somewhat, but the outlook for the future was looked upon as favorable generally. The strength of the market rested in considerable measure upon the Continental demand for yarns, and home manufacturers were in some instances considerably embarrassed through difficulty in obtaining supplies for early delivery. Shipments of yarns and goods from Great Britain were 129,879,000 lbs., against 131,610,000 lbs. in January 1906. The estimated weekly rate of consumption was continued as in December. *Liverpool.*—There was no definite tendency to the course of prices in the market for the raw material. The full movement of the American crop was calculated to check any rising movement, and the good demand from spinners acted as a bar to a decline. The market, therefore, fluctuated within narrow limits, middling uplands opening at 5.81d., advancing to 6.07d. on the 7th, dropping to 5.82d. on the 17th and closing at 5.87d., price changes having been of almost daily occurrence.

FEBRUARY.—*Manchester.*—A conspicuous feature in the cotton goods market in February was the considerable advance in Egyptian cotton and yarns made therefrom. American yarns continued to maintain a strong position, yet without any material price changes, but quotations for Egyptian varieties moved up rapidly and at the close of the month ruled higher than at any time in over a quarter of a century. And at the higher level of values a large demand was reported. In cloths the transactions reached a quite satisfactory aggregate. Business for China was below expectations, but a very good trade was done with India as a whole. A glut of stock checked buying for some South American markets, but for others there was a steady call for goods in moderate parcels. From Continental Europe and British Colonies there was a fair demand, and the home trade purchased moderately. The outward movement of yarns and goods from Great Britain aggregated 116,522,000 lbs., against 115,422,000 lbs. in the corresponding month of 1906. Mr. Ellison again advanced his estimate of weekly consumption in Great Britain, placing it at 76,000 bales. *Liverpool.*—The continued heavy movement of the United States crop was a factor in the market for raw cotton during the month, in the sense that it prevented any material advance in prices of the American staple. But there was nevertheless an upward tendency to quotations, the month's fluctuations resulting in a net advance of 27 points. Middling uplands ruled at 5.87d. at the opening, stood at 6.11d. on the 7th, and again on the 9th. From that level there was a drop to 5.94d. by the 20th, but an improvement set in the following day, carrying the price up to 6.14d. at the close.

MARCH.—*Manchester.*—There was rather less doing in March in the cotton goods market than for some months previously. The raw material tended downward, but not to such an extent as to disturb values of the manufactured products, but there was a natural resistance on the part of buyers to the rather high prices, which in many cases it was impossible to overcome. The cloth market opened with a fair inquiry from many quarters, but China business was of disappointing volume and the demand from India moderate. The aggregate turnover for the month, moreover, was below the normal of recent preceding months. A fairly good business in yarns was in evidence early, but later the market eased off, closing quiet. An incident of the month was the application by weavers for a 5% increase in wages, but, after a conference on March 19, consideration of the subject was deferred four weeks—until April 16. It was claimed by the operatives, in justification of the request for the increase, that the using of inferior yarns had largely nullified the advance granted in May 1906. Shipments of yarns and goods from Great Britain reached a total of 129,018,000 lbs., compared with 132,801,000 lbs. for March 1906. The estimated weekly rate of consumption continued as in Febru-

ary. *Liverpool*.—During the early days of the month, under the stimulus of a rather active demand for cotton, prices advanced 10 points, Middling uplands being quoted at 6.24d. on the 8th. Subsequently the tendency was downward, the weakness of the American stock markets and fears of financial troubles assisting. The low point of the month was reached on the 19th, with the quotation at 5.93d., but, although there was a recovery to 6.01d. on the 22d, the price again eased off, the close being at 5.97d., or a loss of 17 points from the final quotation for February.

APRIL.—*Manchester*.—Business in the cotton goods market was comparatively quiet, but as unfilled engagements, especially for yarns, were still heavy, no uneasiness developed. The demand for goods from all directions was below the average of recent months. India was a light buyer, China and Japan did hardly anything, and for other foreign markets nothing was reported. At the same time prices for both goods and yarns were advancing, the rise following the upward trend of the raw material. A matter of discussion during the month was the probable action of the Masters' Federation on the appeal for an all-round 5% increase in wages, which was to be made about the middle of May. It was stated that the masters were mainly concerned in making some arrangement by which the advance, if accorded, might be withdrawn in periods of less remunerative trade. The advance of 5% requested by weavers in March was definitely refused on April 16, on the ground that the high prices for yarns left too small a margin of profit. Yarns and goods shipments from Great Britain reached 125,275,000 lbs., against 107,749,000 lbs. in April 1906. Mr. Ellison advanced his estimated weekly rate of consumption in Great Britain to 77,000 bales per week. *Liverpool*.—The reduced movement of the American crop having disposed of the exaggerated estimates of probable ultimate output, the market for the raw material took an upward trend with the opening of the month. Middling uplands, which was quoted at 5.90d. on April 2, advanced quite steadily until 6.37d. was reached on the 20th. A slight recession then occurred, but by the 27th the quotation had risen to 6.46d., from which level there was a drop of 2 points, the close being at 6.44d.

MAY.—*Manchester*.—The market for cotton goods was adversely affected during May by the greatly augmented cost of the raw material. For without doubt the higher prices for yarns and cloth that necessarily followed the advance in cotton materially restricted business. Moreover, there was considerable complaint of the unsatisfactory relations between yarn and cloth, manufacturers contending that at ruling quotations spinners were reaping much the greater share of the profits, and that active future trade depended largely upon some equitable adjustment. Spinners, however, continued to firmly maintain prices, and some manufacturers, owing to the slackening of trade due to the great disparity between their quotations and the offers received, were beginning to consider a resort to short time. The wage question continued a live feature, but developments were, on the whole, favorable. An interesting event of the month was the International Cotton Congress at Vienna, at which many important subjects were discussed. Shipments of yarns and goods from Great Britain aggregated 129,179,000 lbs., compared with 131,061,000 lbs. in the month last year. Consumption was estimated the same as in the preceding month. *Liverpool*.—The upward trend in the value of the raw material which developed in April, continued during May with increased force. At the very outset—on May 1—there was an advance of 12 points in middling upland and with but rare and unimportant setbacks the price rose day by day, the close being at 7.40d., or nearly 1d. higher than the final April quotations.

JUNE.—*Manchester*.—Business in the cotton goods trade was rather quiet during the month, belief amounting almost to conviction that the price of the raw material was too high and that, consequently, quotations for goods were upon an erroneous basis, interfering with transactions. Demand from all quarters was below normal and from some countries distinctly light, notably from China. Yarns, however, were very firmly held. The inability of manufacturers to secure supplies of yarn upon a basis permitting a fair working profit caused some uneasiness and as engagements had become much reduced, curtailment of production was being considered. In fact some looms were stopped and it was believed that the pursuing of a policy of gradual curtailment would force a reduction in prices of yarns. The important event of the month was the conference between operatives, spinners and the Masters' Federation, which culminated in a conceding of the requested 5% increase in wages. In the weaving section, however, no advance was accorded, as financial results did not justify it. While, as stated, transactions for the month were below normal, it was not considered that there was cause for any uneasiness for the future, as a good general demand was looked for in the fall. Yarns and goods exports from Great Britain aggregated 106,591,000 lbs. as compared with 103,376,000 lbs. in June 1906. Mr. Ellison advanced his estimate of weekly consumption in Great Britain to 78,000 bales, continuing the Continental rates as formerly. *Liverpool*.—News from America was the controlling factor in the market for the raw material. Middling uplands opened the month at 7.30d. and on reports of unfavorable condition of the crop advanced to 7.52d. by the 6th. More satisfactory advices and restricted trade then stimulated a downward course that was not finally arrested until the price had eased off to 6.95d., which point was reached on

the 24th. From that level there was a gradual recovery on poor reports from Texas, and the close was at 7.22d.

JULY.—*Manchester*.—The volume of transactions in the cotton goods market in July was of disappointing proportions. Manufacturers found it very difficult to do business on a basis of prices which the ruling cost of cotton seemed to warrant, and slight concessions did not serve to stimulate trade. The policy of stopping looms for an extra fortnight, adopted by weavers, had the effect of weakening the yarn market, but not to a sufficient extent to be of any appreciable benefit to manufacturers in general, while to some it was a distinct disadvantage, in that it delayed the completion of pressing orders. On the whole, the month was the least satisfactory in some time in the goods trade, and, while at the close some manufacturers were still quite well under engagement, others, and by far the majority, were complaining of lack of orders. India trade was slow, but for China a slight revival of buying was witnessed, indicating that the congestion of goods in that country had been somewhat relieved. Demand for other Eastern markets was quiet and the same condition prevailed in home-trade circles. Inquiry for South America and the Continent was rather better than from other quarters. Exports of yarns and goods from Great Britain reached a total of 148,926,000 lbs., against 130,485,000 lbs. in July 1906. The average weekly rate of consumption continued as estimated for the previous month. *Liverpool*.—The market for the raw material ruled rather quiet, trade being comparatively light, and while fluctuations in prices were frequent, the net changes for the month was but 1 point advance. Middling uplands opened at 7.22d., and, under the stimulus of the Government report, which made the condition of the crop in the United States lower than expected, there was an advance to 7.42d. on the 3d. Thereafter, to the 19th, the tendency of the market was generally downward, the drop culminating at 7.06d. The subsequent trend of prices, however, was mainly upward, with the close at 7.23d.

AUGUST.—*Manchester*.—The cotton goods market was devoid of any noteworthy features during August. On the whole, trade was quiet, displaying in some departments even less animation than in July, and prices of yarns, in sympathy with easier cotton, declined moderately. The month opened with a fairly good inquiry from India in evidence and a slightly better demand for China, but later and quite generally business was quiet, with the month's aggregate of transactions much below the normal of preceding months. Altogether, as a result of the slack trade of the month, notwithstanding the holiday stoppage of machinery, manufacturers lost further ground in the matter of volume of orders ahead. *Liverpool*.—The U. S. Department of Agriculture's report of Aug. 2, which made the average condition of the crop well below general expectations, had a stimulating effect on prices for the raw material early, but the improvement was soon lost and closing prices were slightly below the opening. Middling uplands ruled at 7.26d. on the 1st and advanced to 7.43d. by the 12th. From that level there was a quite steady drop, day by day, until 7.23d. was reached on the 21st. A reaction then occurred, carrying the quotation up to 7.49d. on the 28th. A drop of three points the following day was regained on the 30th, and the final quotation of the season was 7.46d., against 5.41d. at the end of the previous season.

We now give a compilation which covers the figures of consumption in detail for each of the principal countries embraced in the statement of the world's annual consumption already presented, and the total of all. These figures are not the takings of the mills, but the actual consumption, and are in all cases expressed in bales of 500 pounds. The figures in the table cover the years from 1884-85 to 1906-07, inclusive, and are given in thousands of bales.

500-lb. bales 000s omitted	Europe.			United States.			East Indies.	Japan.	All Others.	Total.
	Great Britain.	Continent.	Total.	North.	South.	Total.				
1884-85	2,746	2,604	5,350	1,286	241	1,527	467	100		7,444
1885-86	2,902	2,772	5,674	1,512	310	1,822	504	120		8,120
1886-87	2,955	2,912	5,867	1,578	361	1,939	569	130		8,505
1887-88	3,073	3,037	6,110	1,624	400	2,024	617	140		8,891
1888-89	3,016	3,256	6,272	1,704	444	2,148	697	150		9,267
1889-90	3,227	3,432	6,659	1,682	503	2,185	791	160		9,285
Av. 6 yrs	2,986	3,002	5,988	1,564	377	1,941	607	134		8,670
1890-91	3,384	3,631	7,015	1,810	557	2,367	924	99	106	10,511
1891-92	3,181	3,619	6,800	1,944	632	2,576	914	150	125	10,565
1892-93	2,866	3,661	6,527	1,872	679	2,551	918	200	195	10,291
1893-94	3,233	3,827	7,060	1,593	671	2,264	959	192	105	10,580
1894-95	3,250	4,030	7,280	1,940	803	2,743	1,074	286	160	11,543
1895-96	3,276	4,160	7,436	1,711	861	2,572	1,105	363	129	11,605
Av. 6 yrs	3,198	3,821	7,019	1,812	700	2,512	983	215	120	10,849
1896-97	3,224	4,368	7,592	1,776	962	2,738	1,004	414	132	11,880
1897-98	3,432	4,628	8,060	1,808	1,154	2,962	1,141	534	191	12,888
1898-99	3,519	4,784	8,303	2,244	1,309	3,553	1,314	703	142	14,015
1899-00	3,334	4,576	7,910	2,355	1,501	3,856	1,139	711	157	13,773
1900-01	3,269	4,576	7,845	2,150	1,577	3,727	1,060	632	152	13,416
1901-02	3,253	4,836	8,089	2,207	1,830	4,037	1,384	726	179	14,415
Av. 6 yrs	3,339	4,628	7,967	2,089	1,389	3,478	1,174	620	159	13,398
1902-03	3,185	5,148	8,333	2,048	1,967	4,015	1,364	567	199	14,478
1903-04	3,017	5,148	8,165	2,001	1,907	3,908	1,368	693	176	14,310
1904-05	3,620	5,148	8,768	2,194	2,116	4,310	1,474	755	235	15,542
1905-06*	3,774	5,252	9,026	2,440	2,286	4,726	1,530	874	173	16,329
1906-07*	3,900	5,460	9,360	2,575	2,375	4,950	1,600	925	171	17,000

*Figures of European consumption for 1905-06 and 1906-07 will probably be changed slightly by Mr. Ellison in his October Annual.

Another general table which we have compiled of late years is needed in connection with the foregoing to furnish a comprehensive idea of the extent and the expansion of this industry. It discloses the world's cotton supply and the sources of it. The special points we have sought to illustrate by the statements are, first, the relative contribution to the world's raw material by the United States and by other sources, and, second, to follow its distribution. Beginning with 1896-97, the figures of visible supply include Alexandria and Bombay stocks.

WORLD'S SUPPLY AND DISTRIBUTION OF COTTON.

500-lb. bales.	Visible and Invisible Supply Beginning of Year.	Crops.			Total Actual Consumption.	Balance of Supply End of Year.	
		United States.	All Others.	Total.		Visible.	Invisible.
1884-85	1,550,000	5,136,000	2,101,000	7,237,000	7,444,000	984,000	359,000
1885-86	1,343,000	5,984,000	2,234,000	8,218,000	8,120,000	968,000	473,000
1886-87	1,441,000	5,960,000	2,577,000	8,537,000	8,505,000	999,000	474,000
1887-88	1,473,000	6,400,000	2,309,000	8,709,000	8,891,000	772,000	519,000
1888-89	1,291,000	6,463,000	2,632,000	9,095,000	9,267,000	682,000	437,000
1889-90	1,119,000	6,820,000	2,933,000	9,753,000	9,795,000	846,000	231,000
Average 6 years		6,127,000	2,464,000	8,591,000	8,670,000		
1890-91	1,077,000	8,137,000	3,039,000	11,176,000	10,511,000	1,315,000	427,000
1891-92	1,742,000	8,640,000	3,001,000	11,641,000	10,565,000	2,310,000	508,000
1892-93	2,518,000	6,435,000	3,296,000	9,731,000	10,291,000	1,903,000	355,000
1893-94	2,258,000	7,136,000	3,314,000	10,450,000	10,580,000	1,792,000	336,000
1894-95	2,128,000	9,640,000	2,978,000	12,618,000	11,543,000	2,185,000	1,018,000
1895-96	3,203,000	6,912,000	3,421,000	10,333,000	11,605,000	1,231,000	700,000
Average 6 years		7,817,000	3,175,000	10,992,000	10,849,000		
1896-97	1,931,000	8,435,868	3,438,000	11,873,868	11,880,321	2,956,636	628,000
1897-98	1,923,636	10,890,000	3,316,290	14,206,290	12,888,768	1,905,158	1,336,000
1898-99	3,241,158	11,078,000	3,694,934	14,772,934	14,014,728	2,371,364	1,628,000
1899-00	3,999,364	9,137,000	3,092,897	12,229,897	13,772,721	1,071,489	1,385,000
1900-01	2,456,489	10,218,000	3,414,454	13,632,454	13,415,916	1,549,027	1,124,000
1901-02	2,673,027	10,380,380	4,033,569	14,413,949	14,414,908	1,306,068	1,366,000
Average 6 years		10,023,207	3,498,358	13,521,565	13,397,911		
1902-03	2,672,068	10,511,020	4,215,661	14,726,681	14,477,694	1,777,677	1,743,384
1903-04	2,921,061	9,841,671	4,317,670	14,159,341	14,310,158	1,085,237	1,735,007
1904-05	2,770,244	13,420,440	4,524,000	17,944,060	15,541,667	2,501,469	2,671,164
1905-06	5,172,632	11,048,000	4,612,553	15,660,553	16,328,804	1,702,482	2,801,897
1906-07	4,304,382	13,346,000	5,232,000	18,578,000	17,005,640	2,215,497	3,861,245

To illustrate the preceding, take the last season, 1906-07, and the results would be as follows:

Supply—Visible and invisible stock beginning of year	bales.	4,504,382
Total crop during year		18,578,000
Total supply—bales of 500 lbs.		23,082,382
Distribution—Total consumption, &c.		17,005,640
Leaving visible stock		2,215,497
Leaving invisible stock		3,861,245
Total visible and invisible stock at end of year		6,076,742

OVERLAND CROP MOVEMENT.

OVERLAND.—The movement of cotton via the overland routes shows a greater ratio of increase in 1906-07 than does the total crop. Or, stated concisely, the increase in the commercial crop is only 20.41%, whereas the gain in the gross movement overland has been 38.11%; that is to say, the volume of cotton moved by the all-rail routes this season reaches 12.58% of the aggregate crop, against but 10.91% in the year immediately preceding. As regards the 1906-07 overland movement, all the routes except those via Louisville and Cincinnati share in the augmentation exhibited. The gain via St. Louis is conspicuously heavy, reaching over 48%. The Illinois Central road records an increase in its cotton tonnage of 8% over the preceding season, and the Rock Island system has carried nearly twice as much cotton as in 1905-06. The movement to the Pacific seaboard has increased materially, Japan having taken through Western seaports of the United States a much greater supply than in the previous year. To indicate the relation the gross overland movement bears to the total yield in each of the last twenty years, we append the following:

Crop of—	Total Yield.	Gross Overland.	Increase and Decrease.	
			Of Crop.	Of Overland.
	Bales.	Bales.	Per Cent.	Per Cent.
1906-07	13,550,760	1,705,152	Increase 20.41	Increase 38.11
1905-06	11,319,860	1,254,641	Decrease 16.51	Decrease 21.35
1904-05	13,556,841	1,569,870	Increase 33.89	Increase 40.07
1903-04	10,125,176	1,120,993	Decrease 6.07	Decrease 22.06
1902-03	10,758,326	1,438,268	Increase 0.53	Decrease 14.19
1901-02	10,701,453	1,675,042	Increase 2.64	Decrease 5.49
1900-01	10,425,141	1,767,646	Increase 10.44	Decrease 1.28
1899-00	9,439,559	1,790,238	Decrease 15.99	Decrease 12.98
1898-99	11,235,383	2,057,024	Increase 0.48	Increase 7.83
1897-98	11,180,960	1,896,011	Increase 28.31	Increase 47.90
1896-97	8,714,011	1,282,211	Increase 21.66	Increase 7.72
1895-96	7,162,473	1,190,299	Decrease 27.60	Decrease 36.25
1894-95	9,892,766	1,867,104	Increase 31.43	Increase 48.64
1893-94	7,527,211	1,253,856	Increase 12.06	Decrease 2.84
1892-93	6,717,142	1,290,512	Decrease 25.68	Decrease 28.32
1891-92	9,038,707	1,800,482	Increase 4.43	Increase 8.06
1890-91	8,655,518	1,666,145	Increase 18.35	Increase 16.58
1889-90	7,313,726	1,429,192	Increase 5.46	Decrease 2.12
1888-89	6,935,082	1,460,180	Decrease 1.18	Increase 1.27
1887-88	7,017,707	1,441,920	Increase 7.74	Increase 11.59
Change from season of '87-'88 to '06-'07.			Increase 93.09	Increase 18.24

In determining this year the portion of the crop forwarded by each of the different overland routes, we have followed our usual methods—

First—Of counting each bale of cotton at the Southern export where it first appears.

Second—Of deducting from gross overland all cotton shipped by rail from Southern outports to the North.

Third—Of deducting also from overland any amounts taken from Southern outports for Southern consumption.

Fourth—Of deducting likewise arrivals by railroads at New York, Boston, Baltimore and Philadelphia, all of which have been counted in the receipts from week to week during the year.

With these explanations, nothing further is needed to make plain the following statement of the movement overland for the year ending Aug. 31 1907.

	1906-07.	1905-06.	1904-05.
Amount shipped—			
Via St. Louis	825,254	548,076	667,079
Via Cairo	218,618	202,290	333,680
Via Rock Island	85,230	45,094	53,139
Via Louisville	90,995	103,209	104,699
Via Cincinnati	55,867	58,654	61,395
Via other routes	427,916	275,715	349,224
Shipped to mills, not included above	1,272	702	654
Total gross overland	1,705,152	1,234,641	1,569,870
Deduct shipments—			
Overland to New York, Boston, &c.	168,868	146,396	194,929
Between interior towns, &c.	104,322	24,438	74,240
Galveston, inland and local mills	709	467	1,814
New Orleans, inland and local mills	51,087	28,347	30,093
Mobile, inland and local mills	14,857	5,857	7,226
Savannah, inland and local mills	10,317	6,165	7,330
Charleston, inland and local mills	11,263	21,187	4,922
North Carolina ports, inland and local mills	4,317	4,040	2,988
Virginia ports, inland and local mills	10,807	11,561	11,113
Total to be deducted	376,647	249,048	335,655
Leaving total net overland	1,328,505	985,593	1,234,215

a This total includes shipments to Canada by rail, which during 1906-07 amounted to 122,000 bales, and are deducted in the statement of consumption.

CROP DETAILS.—We now proceed to give the details of the entire crop for two years.

LOUISIANA.

	1906-07	1905-06
Exported from New Orleans:		
To foreign ports	2,072,387	1,569,606
To coastwise ports	173,269	104,485
To Southern ports, &c., by river and rail	34,081	10,428
Manufactured	17,006	17,919
Burnt		
Stock at close of year	31,964	15,273
Deduct—		
Received from Mobile	14,101	20,110
Received from New York	111	1,003
Received from Liverpool, &c.	2,251	12
Stock beginning of year	15,273	31,736
Total movement for year	2,296,971	1,653,142

a In overland we have deducted these two items.

TEXAS.

	1906-07	1905-06
Exported from Galveston, &c.:		
To foreign ports (except Mexico)	3,481,071	2,237,716
To Mexico, from Galveston, Corpus Christi, &c.	582	11,257
To coastwise ports	665,621	576,129
Burnt		
Stock at close of year	38,637	52,318
Deduct—		
Received from New York, &c.	36,997	107
Stock beginning of year	52,318	89,315
Total movement for year	4,096,596	2,807,127

a Coastwise exports include 709 bales shipped inland.

ALABAMA.

	1906-07	1905-06
Exported from Mobile: a		
To foreign ports	163,225	139,954
To coastwise ports	98,513	109,422
Burnt	40	
Stock at close of year	2,877	264,655
Deduct—		
Receipts from Pensacola, &c.		
Stock beginning of year	4,355	4,355
Total movement for year	260,300	250,350

a Under the head of coastwise shipments from Mobile are included 10,358 bales shipped inland by rail for consumption, &c., which, with consumption, are deducted in the overland movement.

GEORGIA.

	1906-07	1905-06
Exported from Savannah:		
To foreign ports—Upland	915,791	947,556
To foreign ports—Sea Island	11,136	19,199
To coastwise ports—		
Upland	527,197	521,305
Sea Island	23,666	45,669
Exported from Brunswick, &c.:		
To foreign ports	141,940	148,551
To coastwise ports	21,778	32,848
Burnt		
Stock at close of year—		
Upland	8,319	17,692
Sea Island	662	1,176
Deduct—		
Received from Charleston, &c.	586	5,972
Received from Florida—		
Upland		
Stock beginning of year—		
Upland	17,692	28,549
Sea Island	1,176	2,329
Total movement for year	1,631,035	1,697,146

a The amounts shipped inland and taken for consumption are deducted in overland.

b There were no receipts at Savannah by water from the Florida outports this season; but 17,000 bales from interior of Florida were received at Savannah by rail.

FLORIDA.			
1906-07		1905-06	
Exported from Pensacola, &c.: a			
To foreign ports	155,791		176,961
To coastwise ports	8,239		18,700
Stock at close of year	3,909	167,939	4,104
Deduct			
Received from Mobile	5,794		8,805
Stock beginning of year	4,104	9,898	7,808
Total movement for year		158,041	183,152

a These figures represent this year, as heretofore, only the shipments from the Florida outports. Florida cotton has also gone inland to Savannah, &c., but we have followed our usual custom of counting that cotton at the outports where it first appears.

SOUTH CAROLINA.			
1906-07		1905-06	
Exported from Charleston:			
To foreign ports—Upland	21,393		9,900
To foreign ports—Sea Island			
To coastwise ports—			
Upland a	120,665	153,507	
Sea Island	8,012	13,782	
Exported coastwise—			
From Georgetown, &c.	1,270	1,290	
Burnt			
Stock at close of year—			
Upland	3,265	3,443	
Sea Island	53	21	181,943
Deduct			
Received from Savannah, &c.:			
Upland			49
Sea Island			
Stock beginning of year—			
Upland	3,443	4,132	
Sea Island	21	91	4,272
Total movement for year		151,194	177,671

a Included in this item are 11,263 bales, the amount taken by local mills and shipped to interior, all of which is deducted in overland.

NORTH CAROLINA.			
1906-07		1905-06	
Exported from Wilmington:			
To foreign ports	317,507		320,083
To coastwise ports a	1,291		3,938
Coastwise from Washington, &c.	70,500		74,809
Manufactured	3,635		4,404
Burnt			
Stock at close of year	553	393,486	314
Deduct			
Received from Savannah			2,790
Stock beginning of year	314	314	2,790
Total movement for year		393,172	400,758

a Of these shipments, 682 bales went inland by rail from Wilmington and with local consumption are deducted in overland.

VIRGINIA.			
1906-07		1905-06	
Exported from Norfolk:			
To foreign ports	9,093		27,189
To coastwise ports a	598,292		644,313
Exp. from Newport News, &c.:			
To foreign ports	6,140		7,183
To coastwise ports	34,244		19,586
Burnt			2,510
Taken for manufacture	8,832		9,995
Stock end of year, Norfolk	9,652	666,193	9,928
Deduct			
Received from Mobile, &c.	5,055		3,214
Received from North Carolina ports	70,500		74,809
Received at Newport News, &c., from Norfolk, &c.	1,720		7,017
Stock beginning of year	9,928	87,203	15,543
Total movement for year		578,990	620,121

a Includes 1,975 bales shipped to the interior, which, with 8,832 bales taken for manufacture, are deducted in overland.

TENNESSEE, &c.			
1906-07		1905-06	
Shipments—			
To manufacturers direct—net overland	1,328,505		985,593
To New York, Boston, &c., by rail	168,868		146,396
Total marketed from Tennessee, &c. a		1,497,373	1,131,989

a Except 60,044 bales deducted in overland, previously counted. Total product detailed in the foregoing by States for the year ending September 1 1907—bales 11,063,672 Consumed in the South, not included—2,487,088

Total crop for the U. S. for year ending Sept. 1 1907—bales 13,550,760

Below we give the total crop each year since 1876:

Years.	Bales.	Years.	Bales.	Years.	Bales.
1906-07	13,550,760	1896-97	8,714,011	1886-87	6,513,623
1905-06	11,319,860	1895-96	7,162,473	1885-86	6,550,215
1904-05	13,556,841	1894-95	9,892,766	1884-85	5,669,021
1903-04	10,123,686	1893-94	7,527,211	1883-84	5,714,052
1902-03	10,758,326	1892-93	6,717,142	1882-83	6,992,234
1901-02	10,701,453	1891-92	9,038,707	1881-82	5,435,845
1900-01	10,425,141	1890-91	8,655,518	1880-81	6,589,329
1899-00	9,439,559	1889-90	7,313,726	1879-80	5,757,397
1898-99	11,235,383	1888-89	6,935,082	1878-79	5,073,531
1897-98	11,180,960	1887-88	7,017,707	1877-78	4,811,265

Weight of Bales.

The average weight of bales and the gross weight of the crop we have made up as follows for this year, and give last year for comparison.

Movement Through—	Year ending September 1 1907.			Year ending September 1 1906.		
	Number of Bales.	Weight in Pounds.	Ave. Wght.	Number of Bales.	Weight in Pounds.	Ave. Wght.
Texas	4,096,596	2,184,059,191	533.14	2,807,127	1,481,517,417	527.77
Louisiana	2,296,971	1,195,532,336	520.49	1,653,142	850,558,090	514.51
Alabama	260,300	136,529,953	524.51	250,350	130,787,847	522.42
Georgia, a	1,789,076	900,066,245	503.09	1,880,298	946,918,073	503.60
South Carolina	151,194	75,043,630	496.34	177,671	88,430,410	497.72
Virginia	578,990	287,179,040	496.00	620,121	308,342,765	497.23
North Carolina	393,172	193,283,355	491.60	400,758	199,325,006	497.37
Tennessee, &c.	3,984,461	2,013,148,920	505.25	3,530,393	1,782,848,465	505.00
Total crop	13,550,760	6,984,842,670	515.46	11,319,860	5,788,728,073	511.37

a Including Florida.

According to the foregoing, the average gross weight per bale this season was 515.46 lbs., against 511.37 in 1905-06, or 4.09 lbs. more than last year. Had, therefore, only as many pounds been put into each bale as during the previous season, the crop would have aggregated 13,659,078 bales. The relation of the gross weights this year to previous years may be seen from the following comparison.

Season of—	Crop.		Average Weight, per bale.
	No. of Bales.	Weight, Pounds.	
1906-07	13,550,760	6,984,842,670	515.46
1905-06	11,319,860	5,788,728,073	511.37
1904-05	13,556,841	6,996,731,233	516.10
1903-04	10,123,686	5,141,417,938	507.86
1902-03	10,758,326	5,471,143,917	508.55
1901-02	10,701,453	5,403,210,514	504.90
1900-01	10,425,141	5,319,314,434	510.25
1899-00	9,439,559	4,754,629,058	503.60
1898-99	11,235,383	5,765,320,339	513.14
1897-98	11,180,960	5,687,372,051	506.88
1896-97	8,714,011	4,383,819,971	503.08
1895-96	7,162,473	3,595,775,534	502.03
1894-95	9,892,766	5,019,439,687	507.38
1893-94	7,527,211	3,748,422,352	497.98
1892-93	6,717,142	3,357,588,631	499.85
1891-92	9,038,707	4,508,324,405	498.78
1890-91	8,655,518	4,326,400,045	499.84
1889-90	7,313,726	3,628,520,834	496.13
1888-89	6,935,082	3,487,408,499	495.66
1887-88	7,017,707	3,406,068,167	485.35
1886-87	6,513,623	3,165,745,081	486.02
1885-86	6,550,215	3,179,456,091	485.40
1884-85	5,669,021	2,727,967,317	481.21
1883-84	5,714,052	2,759,047,941	482.86
1882-83	6,992,234	3,430,546,794	490.60
1881-82	5,435,845	2,585,686,378	475.62
1880-81	6,589,329	3,201,546,730	485.88
1879-80	5,757,397	2,772,448,480	481.55
1878-79	5,073,531	2,400,205,525	473.08
1877-78	4,811,265	2,309,908,907	480.13

Export Movement of Cotton Goods from United States.

We give below a table compiled from the returns of exports of cotton goods from the United States as reported by the Bureau of Statistics. The figures are for the last three fiscal years and are presented in a form which enables the reader to see at a glance the variations from year to year in the volume of goods sent to the various quarters of the globe. It will be observed that the 1907 total, reaching only \$32,305,412, is below that for 1906 by \$20,638,621 and is \$17,360,668 less than that for 1905.

EXPORTS OF COTTON MANUFACTURES.

Years ending June 30	1907		1906		1905	
	Yards.	Tot. value. a	Yards.	Tot. value. a	Yards.	Tot. value. a
Europe	4,331,784	1,833,100	5,398,249	1,744,805	5,269,308	1,289,253
Canada	8,530,059	1,731,338	9,988,015	1,893,400	9,005,106	1,521,291
Cent. Amer.	30,233,138	2,219,216	27,746,701	1,840,847	27,354,937	1,692,453
W. Indies	49,146,815	2,551,944	51,696,878	3,216,075	42,329,885	2,692,030
So. Amer.	51,737,034	3,542,028	51,072,310	3,342,011	57,049,376	3,660,996
China	86,454,278	5,933,678	498,521,402	29,770,978	474,909,510	27,889,738
Other Asia						
& O'neia	83,273,512	5,456,359	56,253,823	4,156,091	69,053,660	4,800,835
Africa	9,827,574	696,993	8,129,391	742,489	6,209,806	553,279
All others	2,806,385	47,340,756	2,686,285	46,237,337	3,319,127	49,666,205
Total	326,340,329	32,305,412	711,493,054	52,944,033	694,500,715	45,666,080

a Includes values of manufactures not stated in yards. d Includes values of exports of yarn, waste, &c.

New Crop and Its Marketing.

That the cotton crop now maturing has undergone a most radical change since we issued our acreage report in June last, cannot be denied. At that time it was not only more backward than usual, but the condition of the plant was admittedly quite below the average. In our acreage report we stated in effect that, as a result of the unfavorable weather, the spring planting had been delayed and development of the plant had been checked or prevented: and as a consequence the crop was probably as late in point of maturity as any since we began our investigations, with condition below the average. Confirmation of this was found at the time in the June report of the Department of Agriculture, which made condition on May 25 the lowest in thirty-five years. Further indication of backwardness was the time of appearance of first bales and the aggregate volume of new cotton brought into sight down to the close of August. In fact the only point about the crop that did not seem to be involved in doubt in June was the matter of area. There was, of course, considerable divergence of opinion as to the extent to which planting had been augmented, but that there had been an increase was quite generally believed. Our own investigations made the addition to the previous year's area 4.82%, giving for this season a record area, and we have found no reason since to question the substantial accuracy of that conclusion.

In point of maturity the crop has probably undergone no appreciable change since our June report was issued, but in other respects the situation, as intimated above, is materially different. The more favorable weather of the past three months has worked a considerable improvement in the plant in several respects, so that condition now, while not as high as in some years at this date, is better than the average, and therefore decidedly more satisfactory than had been generally looked for. Moreover, at this time there is no section, except in portions of Texas, in which the prospect for a good yield from the area planted is considered doubtful. As a rule the gloomy forebodings of June have been supplanted by a hopeful outlook almost everywhere; the only complaints worthy of notice having to do with drought and boll-weevils in Texas, the latter being mainly anticipatory. On the whole, therefore, we are permitted to conclude that the promise at the moment is for a good yield of cotton with normal conditions

of weather from now on and a late frost. This year, as in so many other years, it is foolish to venture estimates of the yield until after killing frost has occurred.

From the foregoing and the data given below, each reader can draw his own conclusions, making such modifications as future developments may appear to require. The subjoined compilation shows at a glance and for a series of years the acreage, aggregate yield and product per acre, as made up by us, and the condition percentages Sept. 1 (Aug. 25) as reported by the Department of Agriculture:

	Area, Acres.	Yield, Bales.	Product per acre, Pounds.	Condition Sept. 1.
1907-08	33,979,425			
1906-07	31,557,242	13,550,760	211	78.3
1905-06	28,808,415	11,319,860	192	72.1
1904-05	32,363,690	13,556,841	207	84.1
1903-04	28,995,784	10,123,686	170	81.2
1902-03	27,300,371	10,758,326	192	64.0
1901-02	27,874,105	10,701,453	186	71.4
1900-01	26,534,000	10,425,141	193	68.2
1899-00	24,175,000	9,439,559	189	68.5
1898-99	23,175,000	11,235,383	240	79.8
1897-98	23,029,000	11,180,960	237	78.3

We now append our usual data bearing upon the maturity of the plant, giving first the dates of arrival of first bales. This year the earliest receipt was at Galveston, Texas, from Bee County, on July 3. Last year the first bale came from Starr County, Texas, on July 5, and the earliest bales in the other years included in the table were also produced in Texas.

	Date of Receipt of First Bale.						
	1901.	1902.	1903.	1904.	1905.	1906.	1907.
Virginia—							
Norfolk	Sept. 3	Aug. 11		Aug. 27		Aug. 30	Aug. 30
No. Car.							
Charlotte	Aug. 29	Aug. 14	Aug. 28	Aug. —	Aug. 18	Aug. 28	Aug. 30
Wilmington	Aug. 31	Aug. 15	Aug. 25	Aug. 26	Aug. 25		
So. Car.							
Charleston	Aug. 20	Aug. 2	Aug. 21	Aug. 15	Aug. 5	Aug. 16	Aug. 23
Greenwood	Aug. 27	Aug. 13	Aug. 31	Aug. 17	Aug. 17	Aug. 27	
Georgia—							
Augusta	Aug. 16	Aug. 2	Aug. 13	Aug. 3	July 31	Aug. 7	Aug. 2
Savannah							
From Ga.	Aug. 14	July 23	Aug. 4	July 23	July 21	Aug. 2	July 23
From Fla.	Aug. 26	Aug. 11	Aug. 26	July 27	Aug. 8	Aug. 18	Aug. 19
Albany	Aug. 7		Aug. 3	July 22	July 20		
Columbus	Aug. 20	Aug. 2	Aug. 28	Aug. 23	Aug. 3		
Alabama—							
Montgomery	Aug. 14	July 30	Aug. 24	July 24	Aug. 3	Aug. 6	Aug. 21
Mobile	Aug. 12	Aug. 6	Aug. 24	Aug. 14	Aug. 3	Aug. 16	Aug. 21
Selma	Aug. 15	July 27	Aug. 28	Aug. 12	Aug. 7	Aug. 9	Aug. 20
Eufaula	Aug. 20	Aug. 6	Aug. 14	Aug. 15	July 29	Aug. 15	Aug. 21
Louisiana—							
New Orleans							
From Texas	Aug. 13	July 21	Aug. —	July 5	July 14	July 7	
Miss. Val.	Aug. 16	July 31	Aug. —	Aug. 13	Aug. 20	Aug. 9	
Shreveport	July 11	Aug. 8	Aug. 18	Aug. 9	Aug. 17		Aug. 8
Mississippi—							
Vicksburg	Aug. 23	Aug. 2		Aug. 25	Aug. 22	Aug. 25	Aug. 28
Columbus	Aug. 21	Aug. 1		Aug. 25	Aug. 15	Aug. 28	
Greenville	Aug. 28	Aug. 13	Sept. 3	Aug. 26	Aug. 24	Aug. 16	Aug. 28
Arkansas—							
Little Rock	Aug. 17	Aug. 14	Aug. 28	Aug. 31	Aug. 30	Aug. 27	Aug. 28
Helena	Aug. 26	Aug. 9	Sept. 1	Aug. 27	Aug. 29	Aug. 28	Aug. 27
Tennessee—							
Memphis	Aug. 16	Aug. 11	Aug. 29	Aug. 25	Aug. 24	Aug. 18	Aug. 22
Texas—							
Galveston	July 24	July 2	July 18	June 16	June 27	July 5	July 3
Where	San Pa.	San Pa.	Zapata	Cam.	Starr	Starr	Bee
from	tricto C.	tricto C.	County.	eron Co.	County.	County.	County.
Houston	June 22	July 1	Aug. 7	July 20	July 1	July 6	
Where	Duval	San Pa.	Med'na	Webb	Hidalgo	Hidalgo	County.
from	County.	tricto C.	County.	County.	County.	County.	
Ind. Ter.							
Ardmore	Aug. 14	Aug. 12	Aug. 26	Aug. 17	Aug. 28	Aug. 31	
Oklahoma—							
Guthrie		Aug. 24	Sept. 5		Aug. 26		

c At Eufaula, Indian Territory. e At Natchez.
r At Checotah. s At Shawnee. z At Mangum.

A better indication of maturity, however, is furnished by the aggregate arrivals of new cotton to the 1st of September. The heaviest movement of new cotton this year has been, as is usual, to Galveston (28,501 bales), and Savannah has received 1,741 bales. The total receipts at the points included in the subjoined compilation were 31,517 bales, against 112,143 bales in 1906, 97,256 bales in 1905, 89,347 bales in 1904, only 1,773 bales in 1903, 116,578 bales in 1902, 53,628 bales in 1901, 27,870 bales in 1900, 98,695 bales in 1899 and 33,056 bales in 1898. The high record movement to Sept. 1 was in 1896—194,777 bales.

ARRIVALS OF NEW COTTON TO SEPTEMBER 1.

	1901.	1902.	1903.	1904.	1905.	1906.	1907.
Charlotte, N. C.	3	140	3		20	1	1
Wilmington, N. C.	1	5,400	3	20	468		1
Charleston, S. C.	30	4,787	123	38	700	25	9
Columbia, S. C.	22	2,275	22		2,325	210	
Augusta, Ga.	46	10,281	142	1,165	12,766	1,282	200
Savannah, Ga.	66	19,000	305	17,691	24,483	3,912	1,741
Columbus, Ga.	50	1,649	32	800	2,206	200	50
Montgomery, Ala.	150	3,426	29	1,456	3,975	1,434	60
Mobile, Ala.	91	1,046	46	496	934	604	36
Selma, Ala.	366	2,325	250	2,000	840	975	40
Eufaula, Ala.	43	1,244	37	841	2,000	458	333
New Orleans, La.	9,560	8,856	2,083	596	2,886	2,500	500
Shreveport, La.	121	430	2	243	62	360	20
Vicksburg, Miss.	250	400		4	8		3
Columbus, Miss.		79	d1	5	5		5
Little Rock, Ark.	10	18	1	2	1	2	2
Memphis, Tenn.	46	259	1	13	5	7	5
Galveston, Texas	42,993	56,363	594	64,090	47,862	99,887	28,501
Total all ports to September 1.	53,628	116,578	1,773	89,347	97,256	112,143	31,517

a Estimated; no returns received. x Greenwood, S. C.
b Newberry, S. C. c Meridian. d Natchez.

Sea Island Crop and Consumption.

We have continued throughout the season of 1906-07 the compilation of a weekly record of the Sea Island crop, but on account of the pressure of other matters upon our columns have been able to publish the statement only rarely. The results as now given below agree substantially, however, with our running count. It will be noticed that the crop of 1906-07 shows a decided decrease from that of 1905-06.

FLORIDA.		1906-07	1905-06
Rec'ts at Savannah, &c.	bales	17,000	15,500
Receipts at New York, &c.		6,411	14,878
Total Sea Island crop of Florida		23,411	30,378
GEORGIA.			
		1906-07	1905-06
Receipts at Savannah		34,288	63,715
Receipts at Brunswick, &c.		7,388	41,676
Deduct			24,822
Receipts from Florida		17,000	15,500
Receipts from Charleston, &c.		23	17,023
Total Sea Island crop of Ga.		24,653	72,872
SOUTH CAROLINA.			
		1906-07	1905-06
Receipts at Charleston		8,044	13,712
Receipts at Beaufort, &c.		8,044	13,712
Deduct			
Receipts from Savannah			
Total Sea Island crop of S. C.		8,044	13,712
Total Sea Island crop of the United States		56,108	116,962

The distribution of the crop has been as follows:

Ports of—	Supply year ending Sept. 1 1907.			How Distributed.		Of which Exported to—		Total For gm Ex-ports.
	Stock Sep. 1 1906.	Net crop.	Total supply.	Stock Leaving 1907.	for Dis-tribut'n.	Great Brit'n	Haere, &c.	
South Carolina.	21	8,044	8,065	53	8,012			
Georgia	1,176	24,653	25,829	662	25,167	8,514	2,622	11,136
Florida		23,411	23,411		23,411			
New York						5,024	1,985	7,009
Boston							275	275
Baltimore						1,387	682	2,069
Total	1,197	56,108	57,305	715	56,590	15,200	5,289	20,489

From the foregoing we see that the total growth of Sea Island this year is 56,108 bales, and with the stock at the beginning of the year (1,197 bales) we have the following as the total supply and distribution:

This year's crop	bales	56,108
Stock September 1 1906		1,197
Total year's supply	bales	57,305
Distributed as follows—		
Exported to foreign ports	bales	20,489
Stock end of year		715
Leaving for consumption in United States	bales	36,101

We thus reach the conclusion that our spinners have taken of Sea Island cotton this year 36,101 bales, or 42,822 bales less than in the previous year.

The following useful table shows the crops and movement of Sea Island for the seasons 1895-96 to 1906-07 in detail, and the total crops since the Civil War.

Season.	Crop.					Foreign Exports.			Ameri-can Con- sumption. a
	Flor-ida.	Georgia	South Caro. lina.	Texas, &c.	Total.	Great Brit.	Conti-nent.	Total Ex-ports.	
1906-07.	23,411	24,653	8,044		56,108	15,200	5,289	20,489	36,101
1905-06.	30,378	72,872	13,712		116,962	30,034	9,228	39,262	78,923
1904-05.	37,873	49,696	12,094		99,663	30,532	7,570	38,402	62,556
1903-04.	28,005	39,345	9,359		76,709	24,188	7,132	31,320	43,578
1902-03.	27,686	62,451	12,497		102,634	44,354	9,728	54,082	50,324
1901-02.	31,323	48,588	8,760		78,671	25,423	6,450	31,873	43,650
1900-01.	24,793	62,953	8,369		86,115	26,453	5,535	31,988	55,422
1899-00.	29,376	60,369	7,810		97,555	38,279	8,007	46,286	49,543
1898-99.	21,275	40,306	5,623		67,204	26,451	9,015	35,466	38,654
1897-98.	24,468	41,440	10,211		76,119	33,303	8,827	42,130	34,140
1896-97.	25,927	64,906	11,039	1,644	103,516	47,758	10,673	58,431	40,670
1895-96.	21,664	60,522	10,010	991	93,187	42,391	7,672	50,063	40,530
Total.	781,466	915,536	377,414	6,690	2,081,106	987,145	158,501	1,145,646	934,745

a The column of "American Consumption" in this table includes burnt in the United States.

Prices of Cotton and Cotton Goods.

To complete the record, we subjoin compilations covering the prices of printing cloths and raw cotton for a series of years. The first statement shows the highest and lowest quotations for 64 squares 28 inch printing cloths at Fall River in each of the last twenty seasons—1887-88 to 1906-07 inclusive. Data for earlier years will be found in previous issues of this report.

	High. Cts.	Low. Cts.	High. Cts.	Low. Cts.	
1906-07	5.25	3.38	1896-97	2.62	2.44
1905-06	3.81	3.37	1895-96	3.06	2.44
1904-05	3.50	2.62	1894-95	2.88	2.50
1903-04	4.12	3.00	1893-94	3.00	2.61
1902-03	3.37	3.00	1892-93	4.06	2.87
1901-02	3.25	2.37	1891-02	3.50	2.75
1900-01	3.25	2.37	1890-91	3.31	2.88
1899-00	3.50	2.75	1889-90	3.75	3.25
1898-99	2.75	1.94	1888-89	4.06	3.75
1897-98	2.62	1.94	1887-88	4.00	3.25

It will be quickly noted that printing cloths have reached a higher level in 1906-07 than in any year included in the table, and that the low price of the season under review has been above the high quotation of most of the years. Fur-

thermore, it is worthy of mention that we do not find in our record (as given in these reports), extending back into the seventies, as high a price as has been secured in 1906-07, except from February to May 1880. And when proper comparison is made between the cost of the raw material and the average selling price of the finished product (due allowance being made for cost of manufacture), it will undoubtedly be found that 1906-07 marks a record in the prosperity of the mills.

The raw material opened the season on a comparatively high plane and has maintained such a position throughout. The initial quotation for middling uplands in the New York market was 9.80 cents, and late in September there was a drop to 9.60 cents. By the first of October the quotation had risen to 10.25 cents and thereafter to the close of the calendar year the range was between 10.10 and 11.40 cents, with the price Dec. 31 at 10.65 cents. Subsequent to the first of January the general trend of values was upward, the rising tendency being stimulated by the dissemination of erroneous reports that the crop would be hardly sufficient to meet consumptive requirements. The reports were effective, however, the more so because trade was active and profitable and those needing cotton could not afford to take chances, with machinery well under contract. During January the price of middling uplands advanced to 11 cents near the close and in February made a further net gain of 25 points. The range during March was from 10.90 cents to 11.45 cents, the close being at 10.95 cents. In April there was an upward movement from 10.95 cents, the first price, to 11.45 cents, the final, and in May a quite marked rise occurred on unsatisfactory advices regarding the new crop, the quotation reaching 12.90 cents at the close. Since that time the market has been quite firmly held, notwithstanding the decided improvement in crop conditions, a further advance to 13.50 cents occurring in July. Prices eased off to 12.85 cents by the 13th of the month, but from that level there was a quite well sustained advance to 13.55 cents—the highest and closing quotation of the season, and 3.75 cents above the Sept. 1 price. For the purpose of showing how this season's prices compare with those for previous years, we have prepared the following, compiled from our records, which indicates at a glance the highest, lowest and average price of middling uplands in New York for each season since 1877-78:

Year	High.	Low.	Average.	Year	High.	Low.	Average.
1906-07	13.55	9.60	11.48	1891-92	8 13-16	6 11-16	7 3/4
1905-06	12.60	9.85	11.20	1890-91	11	7 15-16	9 1/2
1904-05	11.50	6.85	9.13	1889-90	12 3/4	10 1/4	11 5-16
1903-04	17.25	9.50	12.58	1888-89	11 1/2	9 3/4	10 7-16
1902-03	13.50	8.30	10.26	1887-88	11 3/4	9 7-16	10 5-16
1901-02	9 3/4	7 13-16	9 3-16	1886-87	11 7-16	9 3/4	10
1900-01	12	8	9 1/2	1885-86	10 3/4	8 13-16	9 3/4
1899-00	10 1/2	8 1/2	9 1/2	1884-85	11 1/2	9 3/4	10 11-16
1898-99	6 3/4	5 5-16	6 1-16	1883-84	11 15-16	10 1/4	11
1897-98	7 13-16	5 3/4	6 3-16	1882-83	12 3/4	10	10 3/4
1896-97	8 3/4	7 1-16	7 11-16	1881-82	13 1-16	11 1/2	12 1-16
1895-96	9 3/4	7 1-16	8 1/2	1880-81	13	10 7-16	11 1/2
1894-95	8 3-16	5 9-16	6 7-16	1879-80	13 7-16	10 3/4	12 1-16
1893-94	8 9-16	6 3/4	7 11-16	1878-79	13 3/4	8 13-16	10 13-16
1892-93	10	7 1-16	8 7-16	1877-78	12 3-16	10 3/4	11 5-16

Movement of Cotton at Interior Ports.

Below we give the total receipts and shipments of cotton at the interior ports and the stock on the first of September of each year:

Towns.	Year ending Sept. 1 1907.			Year ending Sept. 1 1906.		
	Receipts.	Shipm'ts.	Stock.	Receipts.	Shipm'ts.	Stock.
Eufaula, Ala.	22,403	23,394	244	23,922	23,536	1,235
Montgomery, Ala.	178,565	181,290	1,238	169,232	171,116	3,963
Selma, Ala.	110,144	111,412	141	106,789	107,583	1,409
Helena, Ark.	69,064	68,734	488	53,084	53,311	158
Little Rock, Ark.	241,733	231,197	4,281	181,013	176,235	13,745
Albany, Ga.	23,020	24,304	18	29,823	29,597	1,302
Athens, Ga.	107,523	108,330	1,250	91,741	90,579	2,057
Atlanta, Ga.	143,402	142,016	2,497	49,963	59,652	1,111
Augusta, Ga.	370,620	372,332	6,363	360,814	369,448	8,075
Columbus, Ga.	55,126	57,863	523	73,157	71,535	3,260
Macon, Ga.	56,440	58,561	320	68,593	69,062	2,441
Rome, Ga.	54,515	53,022	2,866	44,738	45,916	1,373
Louisville, Ky., net.	9,283	9,348	60	7,568	7,518	125
Shreveport, La.	197,603	195,908	3,534	103,902	106,701	1,839
Columbus, Miss.	51,191	49,970	1,349	38,145	39,389	128
Greenville, Miss.	66,929	65,998	1,087	42,107	42,351	156
Greenwood, Miss.	80,912	79,812	800	62,665	63,585	100
Meridian, Miss.	97,359	96,695	1,178	74,913	82,538	514
Natchez, Miss.	79,919	74,076	185	48,224	48,861	342
Vicksburg, Miss.	86,141	86,457	667	70,103	70,498	933
Yazoo City, Miss.	55,393	55,421	252	52,777	53,004	280
St. Louis, Mo.	816,065	825,254	4,312	551,701	546,976	13,501
Raleigh, N. C.	19,214	19,365	200	16,767	16,809	351
Cincinnati, Ohio	156,801	155,533	6,463	162,698	166,941	5,195
Greenwood, S. C.	22,011	24,751	25	20,965	19,065	2,765
Memphis, Tenn.	957,842	944,578	18,934	800,949	804,309	5,670
Nashville, Tenn.	23,403	21,627	2,418	14,051	13,573	642
Brenham, Texas	16,724	17,781	359	13,787	14,328	1,416
Clarksville, Texas	39,029	39,029	---	12,540	12,540	---
Dallas, Texas	99,567	99,567	---	80,690	80,738	---
Honey Grove, Texas	33,731	33,731	---	18,872	18,872	---
Houston, Texas	2,967,335	2,970,711	18,964	2,186,760	2,193,818	22,140
Paris, Texas	98,981	98,981	---	66,346	66,506	---
Total, 33 towns.	7,401,238	7,417,048	80,516	5,699,619	5,738,520	96,276

Exports.

In the following we present a statement of the year's exports from each port, showing direction shipments have taken. Similar statements have been given in all previous reviews, and a comparison as to the extent of the total movement to each port can be made with back years.

To—	New Orleans.	Galveston. a	Savannah. d	Wilmington.	Norfolk. h	New York.	Other ports. k	Total.
Liverpool	779,756	1555,303	202,885	125,242	7,464	109,379	411,452	3,251,481
Manchester	79,892	262,136	53,596	---	---	17,102	15,744	428,470
Hull	800	---	---	---	---	14,349	---	15,149
London	11,714	7,621	---	---	---	11,194	---	30,529
Belfast	54,114	133	---	---	---	---	---	54,247
Dublin	117	---	---	---	---	---	---	117
Glasgow	1,448	6,208	---	---	68	1,403	348	9,475
Leith	175	---	---	---	---	---	---	175
Havre	255,301	455,057	47,316	6,000	---	36,221	63,283	863,178
Dunkirk	28,337	7,120	3,550	---	---	2,436	300	41,753
Marseilles	153	---	---	---	---	3,308	---	3,461
Bremen	382,978	688,213	519,932	186,265	---	67,094	189,579	2,034,051
Hamburg	62,460	89,371	34,727	---	6,391	7,120	10,604	210,673
Warberg	---	---	2,915	---	---	106	---	3,021
Amsterdam	---	---	1,626	---	---	---	---	1,626
Rotterdam	4,739	9,480	6,093	---	210	941	3,837	25,300
Antwerp	33,744	72,928	5,781	---	100	23,316	1,500	137,369
Ghent	---	---	3,200	---	1,000	41	---	4,241
Copenhagen	7,799	184	---	---	---	101	350	8,434
Christiania	---	---	300	---	---	---	---	300
Stockholm	---	---	950	---	---	---	---	950
Malmö	---	---	1,850	---	---	---	---	1,850
Norrtälje	---	---	2,900	---	---	---	---	2,900
Nyköping	---	---	400	---	---	200	---	600
Gefle	---	---	1,700	---	---	---	---	1,700
Gothenburg	---	---	12,350	---	---	---	938	13,288
Bergen	---	---	150	---	---	---	---	150
Narva	---	1,900	1,558	---	---	---	---	3,458
Oxelsund	---	---	500	---	---	200	---	700
Reval	---	36,016	26,299	---	---	5,468	1,525	69,308
Riga	---	7,649	2,661	---	---	50	---	10,360
St. Petersburg	---	3,146	2,475	---	---	---	---	5,621
Uddevalle	---	---	500	---	---	---	---	500
Lisbon	---	---	---	---	---	300	---	300
Barcelona	16,142	---	200	---	---	---	---	16,342
Malaga	89,396	56,233	84,160	---	---	24,848	200	250,637
Ferrol	---	2,000	---	---	---	---	---	2,000
Passages	100	---	---	---	---	---	---	100
Genoa	192,862	161,281	12,550	---	---	61,530	16,615	444,838
Naples	---	250	200	---	---	23,077	---	23,527
Leghorn	---	---	---	---	---	1,502	---	1,502
Venice	27,300	19,612	4,899	---	---	5,184	---	57,075
Trieste	38,719	16,377	23,802	---	---	3,053	350	82,301
Piave	8,000	12,353	6,532	---	---	3,049	---	29,934
Piraeus	---	---	---	---	---	800	---	800
Syra	---	---	---	---	---	100	---	100
Philippines	---	---	---	---	---	---	850	850
Colon	200	---	---	---	---	---	---	200
Africa	---	---	10	---	---	---	---	10
Mexico	60	582	---	---	---	---	---	642
West Indies	1	---	---	---	---	3	---	4
China	---	500	---	---	---	4,608	844	5,952
Japan	---	10,000	---	---	---	4,642	233,154	247,796
India	---	---	---	---	---	100	---	100
Canada	---	---	---	---	---	170	127,103	127,273
Total	2072,387	3481,653	1068,867	317,507	15,233	493,005	1078,574	8,527,228

a Includes from Port Arthur to Liverpool 56,962 bales and to Bremen 75,861 bales. From Corpus Christi, &c., to Mexico, 578 bales.

d Includes from Brunswick to Liverpool 72,775 bales, to Manchester 16,946 bales, to Bremen 51,419 bales and to Reval 800 bales.

h Includes from Newport News to Liverpool 4,420 bales and to Hamburg 1,720 bales.

k "Other ports" include from Charleston to Bremen 21,393 bales; from Mobile to Liverpool 70,222 bales; to Manchester 4,538 bales; to Havre 28,059 bales; to Bremen 59,260 bales; to Hamburg 1,046 bales and to Rotterdam 100 bales; from Pensacola to Liverpool 69,692 bales; to Manchester 300 bales; to Havre 29,042 bales; to Dunkirk 300 bales; to Bremen 51,185 bales; to Hamburg 602 bales; to Barcelona 200 bales; to Genoa 4,020 bales and to Trieste 350 bales; from Fernandina to Hamburg 100 bales; from Boston to Liverpool 133,927 bales; to Manchester 4,862 bales; to Glasgow 198 bales; to Hamburg 363 bales; to Rotterdam 250 bales; to Copenhagen 200 bales; to Genoa 12,595 bales and to Halifax, Yarmouth, &c., 5,014 bales; from Baltimore to Liverpool 89,942 bales; to Havre 6,182 bales; to Bremen 57,741 bales; to Hamburg 7,843 bales; to Antwerp 900 bales; to Copenhagen 150 bales; to Gothenburg 938 bales and to Reval 1,525 bales; from Philadelphia to Liverpool 30,478 bales; to Manchester 6,044 bales; to Glasgow 150 bales; to Hamburg 650 bales; to Rotterdam 3,487 bales and to Antwerp 600 bales; from Portland, Me., to Liverpool 7,512 bales; from San Francisco to Japan 12,129 bales; to China 644 bales and to the Philippines 350 bales; from Seattle to Japan 96,000 bales; to China 200 bales; to Canada 89 bales and to the Philippines 250 bales; from Tacoma to Japan 49,848 bales and to the Philippines 250 bales; from Portland, Ore., to Japan 1,001 bales; from Pembina, North Dakota, via Vancouver, B. C., to Japan 4,176 bales; from Detroit, via Montreal to Liverpool, 9,679 bales; from Detroit, Port Huron, &c., to Canada by rail 122,000 bales.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

The public sales of bank stocks this week aggregate 150 shares, and were all made at the Stock Exchange. One lot of twenty shares of trust company stock was sold at auction. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the "Bank and Quotation" section, the September issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 583 and 584.

Shares. BANK—New York. Low. High. Close. Last previous sale.

150 National City Bank 250 250 1/4 250 1/4 Aug. 1907— 250.

TRUST COMPANY—New York.

20 Van Norden Trust Co. 300 1/4 300 1/2 300 1/4 Aug. 1907— 300.

A New York Stock Exchange membership was transferred this week for \$68,000.

Compilations to show the shrinkage in security values from the high prices in January 1907 to the low prices in August 1907 have been prepared by Chandler Brothers & Company of Philadelphia. The table includes securities listed on the Philadelphia, New York and Boston exchanges, and shows an aggregate shrinkage of \$3,074,268,000, made up as follows. In the case of the stocks dealt in on the New York Stock Exchange, which account for a decline of \$2,351,600,000, a detailed list is furnished showing just how the

figures have been arrived at and what the loss on each stock has been.

New York Stock Exchange stocks (exclusive of bank and trust company stocks).....	\$2,351,600 000
New York Stock Exchange Bonds (estimated) (exclusive of Government and municipal bonds).....	365,500 000
Philadelphia Stock Exchange stocks.....	108,954 000
Philadelphia Stock Exchange bonds.....	19,711 000
Philadelphia Bank and Trust Company stocks.....	3,564 000
New York curb (principal stocks).....	149,939 000
Boston Stock Exchange stocks (estimated).....	75,000 000
	\$3,074,268,000

Messrs. Chandler Brothers & Co. express the opinion that the total depreciation in values in the seven months has been over 5,000,000,000 dollars. The amount of this shrinkage, they add, affords a clear indication of the extent to which the banking situation has been relieved, contracting as it has the borrowing capacity of holders of such securities, a large part of which they assume were held speculatively.

—The new Georgia banking law, creating a Bureau of Banking, to which we referred Aug. 10 and 17, went into effect on the 1st inst. Under the new statute State Treasurer Park is Chief Examiner, and he has designated the following two Assistant Examiners: J. S. Hollingshead and Luther P. Davis. He is allowed to appoint three examiners altogether. The third place has not yet been filled.

—The following is the program arranged for the annual convention of the Trust Company Section of the American Bankers' Association, which will open at 10 a. m. on Tuesday, the 24th inst., at the Marlborough-Blenheim Hotel, Atlantic City, N. J.

Morning Session.

Meeting called to order by the President of the Section at 10 a. m.
Prayer by the Rev. John H. Townsend, Rector of the Church of the Ascension, Atlantic City.
Address of welcome by Uzal H. McCarter, President Fidelity Trust Co., Newark, N. J.
Reply to address of welcome and annual address of the President, by Festus J. Wade, President Mercantile Trust Co., St. Louis.
Secretary's report, by James R. Branch.
Report of Executive Committee, by A. A. Jackson, Chairman.
Report of Committee on Protective Laws, by Lynn H. Dinkins, Chairman.
Report of Committee on Better Protection for Municipal Securities, by H. P. McIntosh, Chairman.
Address: "Distinction in Meaning of the Word *Trust* as Applied to Trust Companies, and the Same Word as Used in Connection with Commercial Combinations," by Hon. Charles Emory Smith, ex-Postmaster-General and ex-Ambassador to Russia.
Roll-call of States, to be answered by the several Vice-Presidents of the Section in five-minute reports of the conditions concerning trust companies as existing in their States.

Afternoon Session.

Address: "Utility of the Country Trust Company," by John T. Woodruff, President Springfield Trust Company, Springfield, Mo.
Topics for Discussion. The following topics will be introduced and spoken upon by those whose names appear hereunder, so that free discussion may follow from the floor by members in attendance:
"New Methods in Advertising and Their Results," Benjamin I. Cohen, President Portland Trust Co., Portland, Ore.; Frederick Phillips, Secretary Lincoln Trust Company, N. Y.; E. D. Fisher, Secretary Flatbush Trust Company, Brooklyn, N. Y.
"Charges of Companies for Business of a Trust Nature": George B. Pendleton, Cashier New Bern Banking & Trust Company, New Bern, N. C.; F. A. Scott, Secretary and Treasurer Superior Savings & Trust Company, Cleveland, O.
"Management of Real Estate by Trust Companies in a Fiduciary Capacity": Henry G. Brengle, Vice-President Trust Company of North America Philadelphia; J. W. Cleveland, Secretary Title Guarantee & Trust Co., New York; Charles K. Zug, Trust Officer Commonwealth Title Insurance & Trust Co., Philadelphia.
"The Propriety of Separating Trust Business from Various Financing and Promoting Undertakings": A. E. Adams, President Dollar Savings & Trust Company, Youngstown, O.; Roland L. Taylor, Vice-President Philadelphia Trust, Safe Deposit & Insurance Company, Philadelphia.
Nomination and election of officers for the coming year.

—Fred E. Farnsworth, Secretary of the Clearing-House Section of the American Bankers' Association, announces that that section will also hold its annual meeting at 10 a. m. at the Marlborough-Blenheim Hotel, on the 24th inst. The object of the meeting, it is stated, is the discussion of par points, exchange charges and country checks. It is noted that it is not the purpose of these conferences to adopt rules or regulations for the government of the clearing-houses, but rather to discuss all matters appertaining to the welfare of the clearing-houses and the banks of the country, leaving the various clearing-houses to adopt such new rules and regulations as are best suited to their various communities.

—The annual meeting of the organization of Secretaries of State Bankers' Associations will be held at 8 o'clock in the evening of the 24th inst. at the Marlborough-Blenheim. Announcement as to the various subjects to be discussed and the speakers of the occasion will be made later. The organization is reported to be in a prosperous condition, with a large membership. Its Atlantic City headquarters will be the Park Avenue Hall at the Marlborough-Blenheim.

—The Second National Bank of this city will erect a handsome and dignified low bank building on its newly-purchased site at the northwest corner of Fifth Avenue and Twenty-eighth Street. The noted architectural firm of McKim, Mead & White has been engaged to prepare the plans for a structure that will be in perfect keeping with the character of this well-managed institution. The Second National was

founded by Amos R. Enos, the builder of the old Fifth Avenue Hotel, where the bank has been located, on the corner of Twenty-third Street and Fifth Avenue, since its organization in 1863. The Fifth Avenue Safe Deposit Co. will have a finer safe deposit establishment than at present and larger vaults in the bank's new home, which is expected to be ready within a year. James Stillman became President of this bank in 1900.

—The recently organized Bryant Park Bank will commence business on Sept. 9th at 122 West 42d Street, near Broadway, in the new building erected for its use. The bank was organized under the laws of the State of New York, with a capital of \$200,000 and a surplus of \$100,000. The stock of the new institution is well distributed, and it is expected the bank will have a large clientele among the business men of the West Side of the city. The directors are: Edward Ashforth, real estate; Henry L. Cohen of Paskus, Cohen, Lavelle & Gordon, lawyers, 2 Rector St.; John F. Doherty, merchant; Eugene E. Hinkle of Hinkle Iron Co.; Jacob Loewer, brewer; Jacob Mattern, manufacturer; Mortimer Regensburg of E. Regensburg & Sons, cigar manufacturers; Benjamin F. Terwilligar of Lafayette Baths & Hotel Co.; Jules Weber, importer; Winfield S. Weser of Weser Bros., piano manufacturers, and W. W. Warner, banker. The directors are, it is stated, conservative business men, a majority of them being located in the section of the City where the bank is situated, and the active officers have had long banking experience. Mr. Warner is well known to banking circles in this city. The officers are: W. W. Warner, President; Edward Ashford and Jules Weber, Vice-Presidents; E. F. Giese, Cashier and L. C. Meeks, Assistant Cashier.

—The New York Stock Exchange house of Watson & Co., of 24 Broad Street, made an assignment on Thursday to W. Frank Newell. The firm is composed of Louis T. Watson (the Exchange member), Henry P. Watson, Herschell V. Jones and Charles E. Anderson. It dealt extensively in grain, but also in high priced securities, and its collapse is attributed to the decline in the latter, notably Hill stocks. It had a membership in the Produce, Cotton and Coffee Exchanges, this city, the Chicago Board of Trade and some other mercantile bodies.

—It is announced that Col. Farnsworth, who besides being Secretary of the Clearing-House Section of the American Bankers' Association and of the Organization of Secretaries of State Bankers' Associations, is also Secretary of the Michigan Bankers' Association, has consented to become a candidate for Secretary of the American Bankers' Association.

—Schedules of E. B. Havens & Co., the New York Stock Exchange house which made an assignment May 22 last, have been filed. They show liabilities of \$1,772,794, of which \$1,326,127 are secured and \$446,667 are unsecured; the nominal assets are given as \$3,227,731 and the actual assets as \$1,459,509, out of which the secured debts of \$1,326,127 are to be paid, leaving \$133,382 applicable to its unsecured debts of \$446,667. The large difference between the nominal and actual value of the assets is accounted for in the fact that in the case of the nominal assets the securities are taken at their par value, while in the actual assets the market value is given.

—Americus J. Leonard, formerly in the employ of the Fourth National Bank of this city, and more recently in that of the National City Bank, has been elected Vice-President of the First National Bank of Brooklyn Borough. It is reported that Mr. Leonard will be the virtual head of the institution, John G. Jenkins Sr., the present executive, having announced his intention, after more than fifty-five years of service with the institution, of reducing his responsibilities in connection with the office.

—Announcement was made in the Brooklyn "Eagle" this week that William C. Redfield has resigned as Vice-President of the Home Trust Company of New York, with offices in Manhattan and Brooklyn boroughs. Mr. Redfield, it is said, is retiring from most of his active business connections.

—The Flatbush Trust Company of Brooklyn Borough (839 Flatbush Avenue) is preparing to open a branch at New Utrecht Avenue and 53rd St., Brooklyn.

—Martin H. Scott has resigned as Cashier of the Seacoast National Bank of Asbury Park, N. J., to become Cashier of the Stapleton National Bank of Stapleton, Staten Island.

—The Broadway Trust Company, organized on July 20, opened in Camden, N. J., on Aug. 12. The new institution has a paid-in capital of \$100,000 and a surplus of \$25,000, obtained through the sale of the stock at \$125 per share. The officials are John J. Burleigh, President; Anthony Kobus and Robert H. Comey, Vice-Presidents, and B. B. Draper, Secretary and Treasurer.

—The Fidelity Trust Company of Buffalo, in its statement for August 22, reports deposits of \$8,329,733, which compare with \$8,173,139 on June 4 last and but \$7,918,894 on February 26 of the present year. In the six months the surplus has increased from \$512,501 to \$521,414. None of this surplus, the company points out, has been paid in, all of it having been accumulated in the conduct of business. The institution has in addition paid dividends to its shareholders amounting to \$455,000 and paid interest to its depositors amounting to \$2,339,306. The capital is \$500,000, while aggregate resources are \$9,354,346.

—Willard S. Reed has been chosen Cashier of the First National Bank of Corning, N. Y., to replace the late David S. Drake.

—William W. Mason, heretofore Vice-President of the Portland National Bank of Portland, Me., has been elected President to succeed F. E. Richards, resigned.

—Robert B. Armstrong, formerly Assistant Secretary of the United States Treasury, and more recently President of the Casualty Company of America of New York (which post he resigned early this year), has been elected President of the Philadelphia Casualty Company. Mr. Armstrong will give equal attention to the company's Philadelphia office and its New York branch.

—The August 22 statement of the Western National Bank of Philadelphia, as compared with that for May 20, shows an increase in deposits of \$1,018,815, the amount having risen from \$1,989,729 to \$3,008,544. The surplus and profits are now \$162,393, against \$154,862 in May, while total resources have increased from \$2,937,241 to \$4,094,547. The stockholders in April ratified a proposition increasing the capital from \$400,000 to \$1,000,000, and the new statement shows \$136,620 of new capital thus far issued. George E. Shaw is President of the institution; Alfred J. McGrath is Vice-President and Charles F. Wignall Assistant Cashier.

—Warren I. Martin has succeeded Henry F. Stitzell as Secretary and Treasurer of the Lincoln Savings & Trust Company of Philadelphia.

—The Pennsylvania Bankers' Association concluded at Pittsburgh yesterday its thirteenth annual convention, after a two days session. The meeting was presided over by Joseph Wayne Jr., Cashier of the Girard National Bank of Philadelphia. An address of welcome on behalf of Group 8 of the Pennsylvania Bankers was delivered by James I. Buchanan, President of the Pittsburgh Trust Company, and President also of the Pittsburgh Terminal Warehouse & Transfer Company. Mr. Buchanan took occasion to refer to the commercial standing of the territory included in the Group, closing his remarks as follows:

"The business integrity and capacity of our people are our security for the future. Here we believe in these and rest our faith in them. Bankers know more of them than others, but people are coming to know about them. There has never before been such inquisition into the doings of our corporations. The net result, out of thousands of corporations, only a dozen have been even charged with violating the law, and charged successfully less than that number. No country in the world can show such a record, and no country in the world has such a free press. We are proud of our press, with few exceptions. They tell us facts as they are. We want to know them. Our security is in knowing them. We have here the headquarters of the Western Associated Press. It is to be regretted that more emphasis has not been laid on our great tide of business integrity and sagacity than on the eddies and cross-currents which have here and there intervened. Integrity and sagacity are everywhere in evidence. Philadelphia, our great city, of which in Pennsylvania we are all so justly proud, affords ample evidence of the finest business standards and practices. The very fact that we have had no destructive panics shows that the people still have faith; but whether the facts show this or not, the real fundamental facts cannot be doubted, and they are bound to win out."

—At the meeting on Wednesday last of the stockholders of the Treasury Company of Pittsburgh to consider the merger of the company's business with that of the Traders' & Mechanics' Bank, a resolution was adopted providing for the appointment of a committee of five to investigate the affairs of both institutions and report a plan for the taking over of the company.

—The new Guardian Savings & Trust Company of Newark, Ohio, organized with \$100,000 capital, will be managed by

A. G. Wyeth, President; A. R. Lindorf, Vice-President, and Wordsworth Gard, Secretary and Treasurer.

—The handsome new quarters of the Security National Bank of Minneapolis form the principal subject of illustration in the June 1907 number of "The Western Architect." One exterior and fourteen superb interior engravings of the offices give an excellent idea of the character, furnishings and general style of architecture of the bank's home, which it has been occupying since last November.

—Samuel Marshall, who founded the Marshall & Ilsley Bank of Milwaukee, died on the 1st inst. at the age of eighty-seven years. The institution was originally started as a private bank under the name of S. Marshall & Co. In October 1849 the present bank of Marshall & Ilsley was organized by Mr. Marshall and the late Charles F. Ilsley. Mr. Marshall resigned the presidency of the institution six years ago.

—Arrangements are under way for the establishment of a new financial concern in St. Louis under the name of the Commercial Trust Company. It is the intention to organize with a capital of \$400,000, the amount, however, to be increased later. The projectors of the institution plan to begin business next month at Jefferson and Olive streets.

—The program for the fifteenth annual convention of the Kentucky Bankers' Association, to be held on Wednesday and Thursday the 18th and 19th inst., at Louisville, has been completed. Addresses of welcome will be delivered at the meeting by Mayor Robert W. Bingham and Logan C. Murray, President of the Louisville Clearing-House Association and President of the American National Bank of Louisville. The papers to be read at the gathering are as follows: "Impressions of Currency Reform," by S. Wexler, Vice-President of the Whitney-Central National Bank of New Orleans; "Co-operation," by James P. Helm, General Counsel for the Association, Louisville; "The Situation," by Henry Clews of New York, and "Relations between the City Banks and Their Country Correspondents," by Samuel Casseday of Louisville and J. R. Downing of Georgetown, Ky.; discussion in this last instance will be opened by James S. Esecott and S. B. Lynd of Louisville for the city banks, and B. G. Witt of Henderson, W. T. Tandy of Hopkinsville and J. W. Porter of Lexington for the out-of-town banks. A reception will be tendered the bankers by the Louisville Clearing-House Association at the Country Club in the evening of the first day of the convention. The visitors will also be entertained at the Kentucky State Fair. Isham Bridges, Manager of the Louisville Clearing-House Association, is Secretary of the Bankers' Association.

—T. J. Carling, Vice-President of the Union Savings Bank & Trust Company of Macon, Ga., purchased at public auction 768 shares of the institution owned by the failed Exchange Bank of Macon. The sale is subject to the confirmation of the Court. Mr. Carling's bid for the stock (par \$100) is \$22,500, or about \$29.29 per share. At the time of the suspension of the Exchange Bank, on July 7, the Union Savings Bank & Trust, an affiliated institution, took advantage of the provision requiring depositors to give sixty days' notice of intention to withdraw. It now announces that it is ready to pay all depositors desiring to withdraw their accounts. The institution underwent reorganization the latter part of July.

—The payment of a 20% dividend to the depositors of the Exchange Bank of Macon, Ga., which suspended July 7, was begun on Tuesday.

—The La Grange Banking & Trust Company of La Grange, Ga., will shortly take action toward increasing its capital from \$150,000 to \$250,000. Three-fourths of the additional stock will be offered to present shareholders, the other fourth being sold to outside interests. The price at which the new shares are to be sold will enable the bank to increase its surplus to \$350,000, making combined capital and surplus \$600,000.

—In the latest statement issued by the Fidelity Trust Company of Tacoma, Wash., of date August 22, the deposits are reported as \$3,191,689, the undivided profits as \$164,713 and the total resources as \$3,656,971. The institution is the oldest trust company in the State of Washington. It has a capital of \$300,000, and is managed by J. C. Ainsworth, President; Jno. S. Baker and P. C. Kauffman, Vice-Presi-

dents; Arthur G. Prichard, Cashier, and F. P. Haskell Jr., Assistant Cashier, and George Browne, Secretary.

—A number of the depositors and creditors of the failed Oregon Trust & Savings Bank of Portland, Oregon, have signified their willingness to accept in payment for their balances or accounts in that institution Home Telephone bonds held by the bank at the regular price of par for the bonds, with a 50% stock bonus. Both President Moore and Cashier Morris are seeking to reimburse the depositors out of their personal resources; in addition to the wheat lands, valued at \$300,000, deeded to the receiver by Mr. Moore, he has also turned over a warehouse property the estimated worth of which is \$50,000; Mr. Morris's holdings will, it is thought, bring the total thus turned over to the receiver by the two up to \$400,000.

—The Title & Trust Company is the name of a new financial organization in Toronto, Canada. The company announces that it will begin operations shortly in the new Continental Life Building, and that its business will embrace, besides a general trust feature, the insurance of real estate titles, together with mortgage loans and the sale of such mortgages with the company's bond of payment. The officers elected are E. F. B. Johnston, K. C., President; Hon. W. A. Charlton, W. J. Gage and Noel Marshall, Vice-Presidents. The board of directors is made up of the foregoing, and George H. Hess, W. K. George, W. R. Hobbs, Jas. B. Tudhope, M.P.P., R. Wade, Allen MacPherson, Jacob Kohler, M.P.P., and J. A. Kammerer.

Canadian Bank Clearings.—The Clearings of the Canadian banks for the month of August 1907 show an increase over the same month of 1906 of 13.8% and for the eight months the gain reaches 11.3%.

Clearings at—	August.			Eight Months.		
	1907.	1906.	Inc. or Dec.	1907.	1906.	Inc. or Dec.
Canada—	\$	\$	%	\$	\$	%
Montreal	140,000,000	124,783,775	+12.2	1,019,679,547	984,526,917	+3.6
Toronto	95,410,355	90,415,800	+5.5	825,251,308	769,935,850	+7.2
Winnipeg	48,827,934	38,778,304	+26.2	373,122,504	284,879,809	+30.0
Ottawa	13,371,590	11,772,400	+13.6	102,466,721	84,839,685	+20.8
Vancouver	17,528,199	12,048,239	+45.4	122,166,743	77,319,839	+58.0
Halifax	8,611,253	7,924,680	+8.7	61,555,271	60,192,777	+2.3
Quebec	9,342,037	7,619,661	+22.6	67,352,628	59,107,993	+13.9
Hamilton	7,162,365	6,345,809	+12.9	58,077,927	48,932,954	+18.7
St. John	5,992,793	5,549,958	+8.0	43,890,875	38,714,160	+13.4
London	5,631,007	4,692,366	+20.0	44,158,499	37,696,327	+17.1
Victoria	5,026,571	3,791,456	+32.6	36,211,304	27,505,855	+31.7
Calgary	5,900,541	4,342,225	+35.9	46,762,859	15,741,200	---
Edmonton, a.	4,003,995	3,102,514	+29.0	30,931,760	3,102,514	---
Total Canada	356,904,104	313,722,547	+13.8	2,753,932,954	2,473,652,166	+11.3

a Not included in totals for month and eight months; comparison incomplete.
The clearings for the week ending Aug. 31 make a very satisfactory comparison with the same week of 1906, the increase in the aggregate having been 19.0%.

Clearings at	Week ending August 31.				
	1907.	1906.	Inc. or Dec.	1905.	1904.
Canada—	\$	\$	%	\$	\$
Montreal	29,248,746	26,322,287	+11.1	22,305,307	18,726,527
Toronto	18,715,200	15,072,554	+24.2	17,592,412	13,310,873
Winnipeg	10,720,808	8,204,575	+30.7	5,381,406	4,728,773
Ottawa	2,903,817	2,185,637	+32.8	2,003,507	1,563,172
Vancouver	3,949,239	2,521,781	+56.6	1,768,233	1,529,016
Halifax	1,732,161	1,610,000	+7.6	1,591,663	2,015,468
Quebec	1,910,768	1,665,212	+14.7	1,518,425	1,410,266
Hamilton	1,318,017	1,283,981	+2.6	1,157,240	1,097,035
St. John	1,289,747	1,142,198	+12.9	916,707	1,032,104
London	944,715	801,909	+17.9	789,283	882,405
Victoria	1,000,249	1,003,342	-0.3	757,318	831,709
Calgary	1,193,429	890,649	+34.0	---	---
Edmonton	659,488	719,644	-8.4	---	---
Total Canada	75,586,386	63,513,769	+19.0	55,781,501	46,927,428

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities. It will be observed that, as compared with the corresponding week of 1906, there is a decrease in the aggregate of 19.4%. So far as the individual cities are concerned, New York exhibits a loss of 33.0%; Boston, 9.1%; Philadelphia, 0.1%; and New Orleans, 5.6%. Chicago records a gain of 12.5%; Baltimore, 12.7%; and St. Louis, 6.1%.

Clearings—Returns by Telegraph.	Week ending Sept. 7.		Per Cent.
	1907.	1906.	
New York	\$975,365,042	\$1,457,043,939	-33.0
Boston	94,456,583	103,940,787	-9.1
Philadelphia	101,846,340	101,985,456	-0.1
Baltimore	22,643,952	20,097,907	+12.7
Chicago	180,241,905	160,199,398	+12.5
St. Louis	50,485,536	47,572,280	+6.1
New Orleans	10,116,088	10,711,235	-5.6
Seven cities, 5 days	\$1,435,155,446	\$1,901,551,002	-24.5
Other cities, 5 days	400,207,618	330,109,748	+21.2
Total all cities, 5 days	\$1,835,363,064	\$2,231,660,750	-17.7
All cities, 1 day	410,619,871	556,433,468	-26.2
Total all cities for week	\$2,245,982,935	\$2,788,094,218	-19.4

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

Description	Eight Months 1907.			Eight Months 1906.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
St'k [Sh's.] Val.	\$12445,594,800	\$11331,470,500	91.2	\$17453,800,600	\$16140,630,836	92.5
RR. bonds	\$257,897,900	\$238,379,314	92.4	\$430,985,300	\$417,796,835	96.9
Gov't bds.	\$508,300	\$564,485,111.1	\$1,410,000	\$1,410,000	\$1,533,784,108.8	108.8
State bds.	\$33,184,600	\$30,149,772	90.9	\$53,172,050	\$48,452,277	91.1
Bank st'ks	\$222,900	\$455,784,204.5	\$364,400	\$364,400	\$724,268,198.7	198.7
Total	\$12737,408,500	\$11601,019,855	91.2	\$17939,732,350	\$16609,137,970	92.6
Grain, bu.	427,131,950	397,216,220	93.0	305,154,450	253,659,030	83.1
Tot. value		\$11998,236,075			\$16862,797,000	

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

M'th.	SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.					
	1907.			1906.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan.	22,702,760	\$1,948,477,925	\$1,854,950,930	38,518,548	\$3,513,808,700	\$3,333,481,498
Feb.	16,470,972	\$1,318,394,800	\$1,241,478,649	21,699,800	\$1,968,990,600	\$1,831,598,764
Mch.	32,208,525	\$2,787,043,450	\$2,609,820,422	19,467,684	\$1,729,841,900	\$1,591,417,290
1st qtr	71,382,257	\$6,053,916,175	\$5,706,250,001	79,680,032	\$7,212,641,200	\$6,756,497,552
April	19,235,652	\$1,686,695,950	\$1,508,967,413	24,330,919	\$2,158,016,950	\$1,928,749,870
May	15,827,245	\$1,346,719,475	\$1,204,698,417	24,026,049	\$2,043,050,800	\$1,879,476,284
June	9,749,415	\$826,398,975	\$740,089,460	20,340,391	\$1,744,464,300	\$1,563,947,686
2d qtr	44,812,312	\$3,859,814,400	\$3,453,755,290	68,697,359	\$5,945,532,050	\$5,372,173,840
6 m's	116,194,569	\$9,913,730,575	\$9,160,005,291	148,377,391	\$13,158,173,250	\$12,128,671,392
July	12,811,354	\$1,141,219,600	\$990,994,600	16,346,221	\$1,448,273,600	\$1,310,479,816
Aug.	15,561,583	\$1,390,644,625	\$1,180,470,609	31,804,816	\$2,847,353,750	\$2,701,479,628

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

Month.	MONTHLY CLEARINGS.					
	Clearings, Total All.			Clearings Outside New York.		
	1907.	1906.	%	1907.	1906.	%
Jan.	15,020,747,342	16,333,604,104	-8.1	5,383,076,858	5,095,403,426	+5.4
Feb.	11,792,953,798	12,477,037,577	-5.5	4,461,444,022	4,152,614,053	+7.4
Mch.	14,625,282,333	13,007,090,991	+12.4	5,063,004,520	4,629,856,802	+9.4
1st qtr	41,458,933,953	41,834,184,266	-0.9	14,927,475,490	13,894,325,875	+7.4
April	12,636,807,179	12,902,156,095	-2.1	4,969,277,555	4,358,920,528	+14.0
May	12,382,112,005	13,237,374,455	-6.5	5,047,259,142	4,434,345,376	+13.0
June	11,136,390,327	12,249,457,807	-9.1	4,767,217,292	4,433,236,940	+7.5
2d qtr	36,155,309,514	38,388,988,357	-5.8	14,783,753,989	13,236,502,844	+11.7
6 mos.	77,614,243,467	80,223,172,623	-9.1	29,711,229,479	27,130,828,719	+9.5
July	12,348,573,537	11,648,370,242	+5.9	5,036,811,132	4,391,844,139	+14.4
Aug.	11,536,404,438	13,148,993,885	-12.3	4,645,913,948	4,315,792,789	+7.7

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

BANK CLEARINGS AT LEADING CITIES.	August				Jan. 1 to Aug. 31			
	1907.	1906.	1905.	1904.	1907.	1906.	1905.	1904.
	(000,000 omitted.)	\$	\$	\$	\$	\$	\$	\$
New York	6,890	8,833	6,981	4,656	62,105	69,182	60,704	35,979
Chicago	1,105	887	812	718	8,404	7,222	6,499	5,778
Boston	629	627	576	487	5,724	5,464	4,993	4,258
Philadelphia	579	605	550	408	4,950	5,096	4,485	3,598
St. Louis	250	224	214	216	2,115	1,927	1,911	1,791
Pittsburgh	220	206	211	168	1,887	1,773	1,647	1,318
San Francisco	183	188	162	130	1,521	1,184	1,166	980
Cincinnati	113	104	91	105	954	875	795	814
Baltimore	122	112	101	87	998	952	809	705
Kansas City	144	112	101	104	1,067	827	754	689
Cleveland	79	68	64	58	612	542	508	454
New Orleans	65	67	64	51	627	622	608	626
Minneapolis	83	68	59	59	706	583	519	457
Louisville	55	49	48	45	457	436	400	367
Detroit	6	56	54	47	479	435	383	339
Milwaukee	46	39	34	33	370	316	274	259
Providence	31	29	28	24	267	259	241	225
Omaha	47	40	37	30	374	328	287	256
Buffalo	36	34	32	29	294	259	226	212
St. Paul	37	34	26	25	302	257	207	195
Indianapolis	35	31	28	27	279	237	220	206
Denver	33	29	26	18	266	220	209	142
Richmond	25	23	19	17	213	200	170	154
Memphis	14	12	16	13	156	155	159	157
Seattle	42	39	26	19	328	306	183	137
Hartford	15	14	11	10	130	122	109	93
Salt Lake City	27	21	20	12	210	179	126	96
Total	10,871	12,551	10,391	7,955	95,795	99,978	88,492	63,285
Other cities	665	598	512	425	5,694	5,043	4,305	3,611
Total all	11,536	13,149	10,903	8,020	101,489	105,021	92,797	66,896
Outside New York	4,646	4,316	3,922	3,364	39,384	35,839	32,093	27,917

Monetary & Commercial English News

(From our own Correspondent.)
London, Saturday, August 24 1907.
With the London & North-Western Railway meeting we have now all the reports and the comments of the various Chairmen for the past half-year, so far as the purely English railways are concerned. The more carefully the figures are studied, and the more the remarks made by the Chairmen

are considered, the less satisfactory the position looks, whether we judge it from the point of view of a shareholder or from the point of view of the traveling public. The English railway systems differ very widely from those of the United States. They are in fact so different to the untraveled American that it is not easy for him to appreciate the situation in this country. There is here no system of great financial control in the hands of enormously wealthy individuals or corporations, but the stock of the English railways is widely held, in some cases in quite small amounts, by a vast number of people who for the most part have very moderate means. With one notable exception, pooling for control is foreign to our ideas.

The result of working last year shows that while there was a growth of, roughly, about 3½% in the receipts, there was a corresponding growth in the expenditure of about 4½%. This is not an accident of one particular half-year, but it has been a growing feature ever since the great advance in the price of coal in the last year of the last century. It was this aspect of affairs which brought about the agitation for a different method of handling transport. Various reforms have been introduced, and a Board of Trade Commission has been appointed with a view to drawing up a report recommending further reforms. Meanwhile the growth of traffic continues to cost so much to earn that from the shareholders' point of view there is no advantage in doing the increased business. Partly no doubt from other causes, but mainly from this cause, there is a growing difficulty for our railways to obtain fresh capital even for their most urgent needs. The average rate upon the ordinary stock is under 3¼%; that is to say, less than the Imperial Government had to pay last week for an issue of six months' Treasury bills—perhaps the most marketable security existing in London.

One of the needs of our time is, and has been for years past, to obtain cheap and easy facilities for carrying people to and from their business, and with a view of meeting the exigencies of the circumstances, a large number of new passenger lines have been built in London and in other populous centres. These lines have been far from universally successful, and have further embarrassed the investing public, who had hoped to reap at least a moderate return on their capital so invested. To those who are unacquainted with the economic conditions under which we live in modern England, the solution might seem simple. It might be contended that if the fares and freight rates are not remunerative, as a railway is after all merely a carrier upon a large scale, why not increase the rates as is done by every other trading community? When the price of any particular raw product used in the manufacturing districts rises, the manufacturer has to make a corresponding increase in his selling price of the finished article in order to net a profit. This solution, however, is hardly practicable. The influence on our trade might easily prove disastrous. Out of the population in England of about 28 millions, less than 8 millions live in the rural districts. In other words, the modern Englishman is practically a town dweller working on goods imported from over-sea and consuming food that likewise was not produced in these islands. Consequently nearly every article our people use has to pass over the railways, and in addition a very large proportion of the population have also to pass over the railways every day in order to provide the means for their subsistence. It is often flippantly said that such of the lines as cannot be made to pay as a commercial enterprise should be taken over by the State and an issue of Government stock made against them. It does not appear to have been considered that if keen business men find it increasingly difficult to earn a dividend even on those of our lines most favorably placed for doing so—as, for example, those lines serving the North of England in the past half-year—is it probable that the average State official could manage them without involving the country in disastrous loss?

The Bank of England directors maintained the official minimum at 4½%, although the actual working rate is about 4¾%. Day-to-day money is cheap at 3% and fairly easily obtainable. Rates, however, tend to rise very rapidly if the loan is for an extended period, and particularly if it runs into the early weeks of the coming year.

The cessation on Thursday of the heavy liquidation to which the stock markets were again exposed in the early days

of this week led to a sharp recovery in prices. There was some investment business, but not upon any great scale. The bears began to be nervous as soon as the heavy selling ceased and rushed to cover their open commitments. The result has naturally led to a much more favorable feeling upon the Stock Exchange, but its maintenance will depend upon whether the liquidation is really at an end or whether it has merely ceased in order to give the markets an opportunity of recovering from the recent serious shocks which have assailed them.

After the abnormally heavy sales this year, the India Council is contenting itself with offering a very moderate amount of drafts each week, the main object being the necessity which it is under of maintaining exchange as near as possible at the level of 1s. 4d. per rupee. On Wednesday last 30 lacs were offered for tender, the market applying for 164 lacs, and the prices ranging from 1s. 3 31-32d. to 1s. 4 1-16d. per rupee. This latter figure, however, was for a small amount. At the corresponding date last year the Council offered 80 lacs for tender, receiving applications for 700 lacs, at prices ranging from 1s. 4 1-32d. to 1s. 4 1-16d. per rupee. At that date the total sales had realized £6,500,000, while since the beginning of the present financial year the Council have sold drafts realizing £8,402,000.

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. 21.	1906. Aug. 22.	1905. Aug. 23.	1904. Aug. 24.	1903. Aug. 26
Circulation	29,270,665	29,329,275	29,101,930	28,327,985	29,360,993
Public deposits	7,566,933	11,145,651	12,152,669	4,769,007	8,779,756
Other deposits	46,371,481	42,236,913	43,789,094	41,074,703	43,286,965
Gov't securities	14,573,604	15,972,452	18,675,814	14,234,002	20,268,641
Other securities	31,544,532	28,723,542	29,203,158	23,122,298	24,810,212
Reserve, notes & coin	26,015,965	26,918,135	26,170,633	26,841,636	25,190,552
Coln & bull., both dep	36,836,630	37,797,410	36,822,563	36,519,641	36,101,547
Prop. reserve to liabilities					
Bank rate p. c.	4 1/2	5 1/2	4 3/4	5 1/2	4 1/2
Consols, 2 1/2 p. c.	81 13-16	87 1/2	90 11-16	87 3/4	90 3/4
Silver	31 7-16d.	30 13-16d.		26 3/4d.	26 3-16d.
Clear-house returns	249,274,000	209,034,000	211,787,000	154,068,000	152,750,000

The rates for money have been as follows:

	Aug. 23.	Aug. 16.	Aug. 9.	Aug. 2.
Bank of England rate	4 1/2	4 3/4	4	4
Open Market rate—				
Bank bills—3 months	4 3/4	4 1/2 @ 4 3/4	4 @ 4 1/4	3 1-16 @ 3 3/4
—4 months	4 7/8 @ 5	4 3/4 @ 4 3/4	4 1/4 @ 4 1/4	3 3/4
—6 months	5 1/4	5 @ 5 1/4	4 3/4 @ 4 1/4	4 1/4
Trade bills—3 months	5 @ 5 1/4	4 3/4 @ 5	4 1/4	4 @ 4 1/4
—4 months	5 1/4 @ 5 1/2	5 @ 5 1/4	4 1/4 @ 4 1/2	4 1/4
Interest allowed for deposits—				
By joint-stock banks	3	3	2 1/2	2 1/2
By discount-houses:				
At call	3	3	2 1/2	2 1/4
7 to 14 days	3 1/4	3 1/4	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. 23.		Aug. 16.		Aug. 9.		Aug. 2.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris	3 1/2	3 7-16	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 3/4	5 1/2	4 3/4	5 1/2	4 3/4
Hamburg	5 1/2	4 3/4	5 1/2	4 3/4	5 1/2	4 3/4	5 1/2	4 3/4
Frankfurt	5 1/2	4 13-16	5 1/2	4 3/4	5 1/2	4 7-16	5 1/2	4 7-16
Amsterdam	5	4 3/4	5	4 3/4	5	4 3/4	5	4 3/4
Brussels	5	4 3/4	5	4 3/4	5	4 3/4	5	4 3/4
Vienna	5	4 15-16	5	4 15-16	5	4 3/4	5	4 3/4
St. Petersburg	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 22:

GOLD.—The Bank has again been able to obtain the greater part of this week's arrivals, amounting, after satisfying India and a small Continental inquiry, to about £300,000. Next week we expect about £740,000 from the Cape. The week's movements are as follows: The Bank has received £296,000, of which £290,000 is in bars and the balance from Paris, while the losses have been nil. Arrivals—Cape, £393,000; Bombay, £65,000; Singapore, £3,000; Brazil, £14,500; Australia, £9,000; total, £484,500. Shipments—Bombay, £138,500; Singapore (coin), £83,500; Madras, £8,500; total, £230,500.

SILVER.—Fluctuations have again been wide and we are 5/8d. lower on the week at 31 3-16d. News of further shipments of silver from China to India have weakened the market, and also the plethora of cash supplies, while the Indian Government are at present out of the market and the Bazaars, although regular buyers, have not been able to absorb the supplies. The market closes dull. Forward silver is now at a premium of 3-16d. over cash. Price in India Rs. 80 1/4 per 100 Tohans. Arrivals—New York, £300,000. Shipments—Port Said, £1,300; Bombay, £111,100; Singapore (coin), £54,500; Madras, £2,500; total, £169,400.

MEXICAN DOLLARS.—There have been a few further transactions at their melting value. Arrivals—New York, £120,000. Shipments—Bombay, £48,800.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
	Aug. 23.	Aug. 16.		Aug. 23.	Aug. 16.
London Standard	s. d.	s. d.	London Standard	d.	d.
Bar gold, fine, oz	77 9 3/4	77 10 3/4	Bar silver, fine, oz	31 3-16	31 13-16
U. S. gold coin, oz	76 5 1/2	76 5 1/2	2 mo. delivery, oz	31 3/4	31 15-16
German gold coin, oz	76 5 1/2	76 5 1/2	Cake silver, oz	33 11-16	34 3/4
French gold coin, oz	76 5 1/2	76 5 1/2	Mexican dollars	nom.	nom.
Japanese yen, oz	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:

Imports of wheat	IMPORTS.			
	1906-07.	1905-06.	1904-05.	1903-04.
Imports of wheat	cwt. 92,455,252	92,369,190	100,714,300	89,867,236
Barley	19,078,834	20,221,000	22,974,300	30,986,226
Oats	10,820,814	15,533,100	16,781,400	14,798,094
Peas	1,791,150	1,780,795	2,297,184	2,377,639
Beans	434,680	593,480	1,437,700	2,213,738
Indian corn	49,860,070	45,078,800	40,024,850	46,379,976
Flour	13,075,772	14,149,470	10,760,720	18,704,043

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

	1906-07.	1905-06.	1904-05.	1903-04.
Wheat imported	cwt. 92,455,252	92,369,190	100,714,300	89,867,236
Imports of flour	13,075,772	14,149,470	10,760,720	18,704,043
Sales of home-grown	34,280,581	27,880,974	15,085,190	17,495,893
Total	139,811,605	134,399,644	126,560,210	126,067,172
Average price wheat, week	33s. 6d.	29s. 0d.	30s. 5d.	28s. 8d.
Average price, season	27s. 9d.	28s. 10d.	30s. 9d.	27s. 3d.

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

	This week.	Last week.	1906.	1905.
Wheat	qrs. 2,095,000	2,215,000	2,325,000	2,170,000
Flour, equal to	qrs. 115,000	130,000	120,000	120,000
Maize	qrs. 860,000	970,000	1,190,000	1,235,000

English Financial Markets—Per Cable.

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

London.	Week ending Sept. 6.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	d. 31½	31 9-16	31½	31½	31½	31 7-16	31 9-16
Consols, new, 2½ per cents	82 7-16	81 9-16	81½	81½	81½	81½	81 11-16
Portacount	82 11-16	81 13-16	81½	81 13-16	81½	81½	81 13-16
French rentes (in Paris), fr.	94.55	94.40	94.47½	94.45	94.45	94.35	94.45
Russian Imperial 4s.	73½	74	75½	75½	74	74	74
do do New 5s.	---	---	85½	85½	84½	84½	84½
Amalgamated Copper Co.	---	74	75½	75½	73½	73½	74½
Anaconda Mining Co.	99½	99½	99½	99½	99½	99½	99½
Achelison Topeka & Santa Fe	88½	89½	89½	89½	89	89	90
Preferred	93	93½	93	93	93	93	93
Baltimore & Ohio	92½	93½	93½	93½	94½	93½	93½
Preferred	92½	93	93	93	93	93	93
Canadian Pacific	168	170½	170½	171½	170	171½	171½
Chesapeake & Ohio	33½	34½	34½	35	34	34	34½
Chicago Great Western	10	9½	10	10	10	10	10½
Chicago Milw. & St. Paul	123	124½	124½	126	125	126	126½
Denver & Rio Grande, com.	22	23	23	24½	24½	24½	24½
Preferred	68	68½	67½	67½	68½	69½	69½
Eric, common	20½	20½	20½	22½	21½	22½	22½
First preferred	50	50½	51	52½	51½	51½	51½
Second preferred	34	38	37½	39	39	39	38
Illinois Central	138	138	138½	139	139	140	140
Louisville & Nashville	109	110½	110½	111	110½	111½	111½
Mexican Central	18½	19	19	20	19	18½	18½
Missouri Kan. & Tex., com.	34½	36½	36½	37	36½	37	37½
Preferred	64	65	65	65	65	65	65½
National R.R. of Mexico	48	48	49	49	49	49	49
N. Y. Cent. & Hud. River	106	107	107	109	108½	109	109
N. Y. Ont. & West., com.	33½	33½	33½	34½	34½	34½	34½
Norfolk & Western, common	71½	71½	72	72½	73	73	73
Preferred	84	84	84	84	84	84	84
Northern Pacific	---	125½	127	126	126	130	130
a Pennsylvania	60½	60½	61½	61½	61	61	61
a Reading Co.	47½	49½	49	49½	48½	49½	49½
a First preferred	41	41	41½	41½	41½	41½	41½
a Second preferred	39½	40	40	40	40	40	40
Rock Island Co.	---	20½	21½	20½	20½	21½	21½
Southern Pacific	87	86½	88½	88½	88½	88½	88½
Southern Railway, common	15½	16½	16½	16½	16½	17	17
Preferred	54	55	55	56½	58	58	58
Union Pacific, common	130½	132½	132	133½	131½	135½	135½
Preferred	86	84	84	84	84	84	84
U. S. Steel Corp., com.	31½	32½	32½	33½	32½	33½	33½
Preferred	97	97½	97½	98½	97½	98	98
Wabash	11½	11½	11	11	12	12	12
Preferred	21½	21	20½	21	21	21½	21½
Extended 4s.	55½	56½	56	56½	57	57	57

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

Commercial and Miscellaneous News

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

APPLICATION TO CONVERT INTO NATIONAL BANKS APPROVED.

The Madison County Bank, Huntsville, Arkansas, into "The First National Bank of Huntsville." Capital, \$25,000.

NATIONAL BANKS ORGANIZED.

Certificates issued from Aug. 27 1907 to Aug. 31 1907, inclusive.

- 8,845—The Grange National Bank of Wyoming County at Laceyville, Pennsylvania. Capital, \$25,000. A. C. Keeney, President; W. L. Clifford, Vice-President; J. B. Donovan, Cashier.
- 8,846—The First National Bank of St. Francisville, Illinois. Capital, \$25,000. R. J. McMurray, President; Solomon Dager, Vice-President; W. H. Highfield, Cashier.
- 8,847—The First National Bank of Griffin Corners, New York. Capital, \$25,000. J. L. Keator, President; H. S. Vermilyea, Vice-President; C. V. Springs, Cashier.
- 8,848—The National Bank of Wilkes at Washington, Georgia. Capital, \$50,000. J. A. Moss, President; Boyce Ficklen, Vice-President; F. H. Ficklen, Cashier; Boyce Ficklen Jr., Assistant Cashier. Conversion of the Bank of Wilkes.
- 8,849—The Grange National Bank of Bradford County at Troy, Pennsylvania. Capital, \$75,000. E. Everitt Van Dyne, President; Geo. B. Lewis, First Vice-President; Geo. C. Cornell, Second Vice-President; S. F. Robinson, Cashier.
- 8,850—The First National Bank of Highland Falls, New York. Capital, \$25,000. F. R. Fitchett, President; John Kreutz, Vice-President; Theo. J. Hicks, Cashier.
- 8,851—First National Bank of Lawrence, Nebraska. Capital, \$25,000. H. Gilford, President; John O. Riley, Vice-President; Jay M. Riley, Cashier. Conversion of the State Bank of Lawrence.
- 8,852—The First National Bank of Texhoma, Oklahoma. Capital, \$25,000. John R. P. Sewell, President; Herman C. Schultz, Cashier; Frank A. Sewell, Assistant Cashier.
- 8,853—The First National Bank of Corona, New York. Capital, \$100,000. W. J. Hamilton, President; C. W. Cripp and H. S. Johnston, Vice-Presidents; Wm. R. Bardell, Cashier.

LIQUIDATIONS.

- 3,544—The American National Bank of Kansas City, Missouri, was placed in voluntary liquidation July 27 1907.
- 2,658—The Mechanics' National Bank of Knoxville, Tennessee, was placed in voluntary liquidation August 23 1907.
- 6,735—The First National Bank of Beckley, West Virginia, was placed in voluntary liquidation August 27 1907.

GOVERNMENT REVENUE AND EXPENDITURES.

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of August. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eight months of the calendar years 1907 and 1906. For statement of August 1906 see issue of Sept. 22 1906, page 666.

RECEIPTS AND DISBURSEMENTS (000s omitted).

	1907.	1906.	Total.
Receipts 1906-07—	20,129,200	20,129,200	40,258,400
Internal revenue	15,807,500	15,807,500	31,615,000
Miscellaneous	4,321,700	4,321,700	8,643,400
Total receipts	55,237	55,237	110,474
Disbursements 1906-07—	26,890	26,890	53,780
Internal revenue	19,775	19,775	39,550
Miscellaneous	4,125	4,125	8,250
Total disbursements	50,790	50,790	101,580
Surplus	4,447	4,447	8,894
Receipts 1905-06—	20,129,200	20,129,200	40,258,400
Internal revenue	15,807,500	15,807,500	31,615,000
Miscellaneous	4,321,700	4,321,700	8,643,400
Total receipts	55,237	55,237	110,474
Disbursements 1905-06—	26,890	26,890	53,780
Internal revenue	19,775	19,775	39,550
Miscellaneous	4,125	4,125	8,250
Total disbursements	50,790	50,790	101,580
Surplus	4,447	4,447	8,894

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, ETC.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit.

1906-07.	Bonds and Legal-Tenders on Deposit for Bank Circulation.		Circulation Afloat Under		
	Bonds.	Legal-Tenders.	Bonds.	Legal-Tenders.	Total.
Aug. 31	559,319,710	47,110,434	556,945,887	47,110,404	604,056,291
July 31	558,582,550	48,372,506	555,023,290	48,372,596	603,395,886
June 30	558,442,910	48,217,809	553,570,881	48,217,809	601,788,690
May 31	556,937,300	48,325,976	553,614,574	48,325,976	601,940,550
April 30	553,199,050	49,709,069	550,204,771	49,709,069	599,913,840
March 31	550,137,900	49,579,000	547,633,063	49,579,000	597,212,063
Feb. 28	552,955,950	46,605,649	549,737,373	46,605,649	596,343,022
Jan. 31	553,253,550	46,498,995	549,698,547	46,498,995	596,197,542
Dec. 31	551,263,840	46,882,385	549,280,084	46,882,385	596,162,469
Nov. 30	549,750,830	46,399,102	546,981,447	46,399,102	593,380,549
Oct. 31	539,653,180	46,238,816	536,933,169	46,238,816	583,171,985
Sept. 29	530,772,270	46,134,184	527,768,924	46,134,184	573,903,108

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

Bonds on Deposit August 31 1907.	U. S. Bonds Held August 31 to Secure—		
	Bank Circulation.	Public Deposits in Banks.	Total Held.
2 per cents, Panama Canal	\$16,774,380	\$12,858,800	\$29,633,180
4 per cents, funded, 1907	12,500	---	12,500
4 per cents, 1895, due 1925	8,513,900	6,382,250	14,896,150
3 per cents, 1908-1918	5,177,380	7,765,000	12,942,380
2 per cents, consols 1930	528,841,550	65,931,050	594,772,600
3.65s, District of Columbia, 1924	---	1,088,000	1,088,000
State, city and railroad bonds	---	64,329,951	64,329,951
Hawaiian Island bonds	---	1,713,000	1,713,000
Philippine Loan	---	9,644,000	9,644,000
Porto Rico	---	780,000	780,000
Total on deposit August 31 1907.	\$559,319,710	\$170,492,051	\$729,811,761

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

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

National Bank Notes—Total Afloat—	
Amount afloat August 1 1907	\$603,395,886
Amount issued during August	\$3,516,464
Amount retired during August	2,856,029
Amount of bank notes afloat September 1 1907	\$604,056,321
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes August 1 1907	\$48,372,596
Amount deposited during August	\$1,332,332
Amount of bank notes redeemable in August	2,594,494
Amount on deposit to redeem national bank notes September 1 1907	\$47,110,434

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

Legal Tenders.	May 1.	June 1.	July 1.	Aug. 1.	Sept. 1.
Deposits by—					
Insolvent banks	\$ 1,093,371	\$ 1,028,221	\$ 982,271	\$ 949,871	\$ 901,171
Liquidating banks	15,749,488	15,365,637	15,490,422	15,194,285	15,008,230
Reducing under Act of 1874*	32,863,210	31,932,118	31,745,116	32,228,440	31,201,033
Total	49,706,069	48,326,976	48,217,809	48,372,596	47,110,434

*Act of June 20 1874 and July 12 1882.

DIVIDENDS.

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

Dividends announced this week are printed in italics.

Table of dividends for various companies including Railroads (Steam), Street Railways, Banks, and Miscellaneous. Columns include Name of Company, Per Cent., When Payable, and Books Closed.

Breadstuffs Figures Brought from Page 612.—The statements below are prepared by us from figures collected by the New York Produce Exchange.

Table of breadstuffs figures showing Receipts at Flour, Wheat, Corn, Oats, Barley, and Rye for various locations like Chicago, Milwaukee, Duluth, etc.

Total receipts of flour and grain at the seaboard ports for the week ended Aug. 31 1907 follow:

Table showing total receipts of flour and grain at seaboard ports for the week ended Aug. 31 1907, including Flour, Wheat, Corn, Oats, Barley, and Rye.

Total receipts at ports from Jan. 1 to Aug. 31 compare as follows for four years:

Table comparing total receipts at ports from Jan. 1 to Aug. 31 for the years 1907, 1906, 1905, and 1904, categorized by Flour, Wheat, Corn, Oats, Barley, and Rye.

The exports from the several seaboard ports for the week ending Aug. 31 1907 are shown in the annexed statement:

Table showing exports from seaboard ports for the week ending Aug. 31 1907, including Wheat, Corn, Flour, Oats, Rye, Barley, and Peas.

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

Table showing the destination of exports for the week and since July 1 1907, categorized by Flour, Wheat, and Corn.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Aug. 31 1907, was as follows:

Table showing the visible supply of grain at principal points of accumulation at lake and seaboard ports as of Aug. 31 1907.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

Table of auction sales listing items like Hudson Riv. Elec. Power, Hudson Riv. Elec. Power Co. Ists, 1944, etc.

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. 31. 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	Re- serves
Bank of N. Y.	2,000.0	3,039.9	16,320.0	2,189.0	1,863.0	14,461.0	28.0
Manhattan Co.	2,050.0	3,001.1	24,000.0	5,020.0	2,110.0	27,100.0	26.3
Merchants' Nat.	2,000.0	1,607.1	13,684.0	3,134.0	1,030.0	15,413.0	27.2
Mechanics' Nat.	3,000.0	3,627.3	19,852.0	3,257.0	1,902.0	19,239.0	26.7
America	1,500.0	4,238.1	20,241.2	3,119.1	2,469.4	20,643.0	27.0
Phenix	1,000.0	454.5	7,602.0	1,571.0	102.0	6,746.0	24.7
National City	25,000.0	22,276.0	157,037.9	36,248.2	2,100.0	137,791.2	27.7
Chemical	3,000.0	5,400.1	24,492.0	4,589.1	1,656.9	23,112.0	27.0
Merchants' Ex.	600.0	524.8	5,871.6	1,426.1	348.5	6,336.9	28.0
Gallatin	1,000.0	2,394.5	8,464.9	966.4	584.0	5,894.7	26.2
Butch & Drove	300.0	161.6	2,223.8	507.9	48.1	2,033.9	27.3
Mech. & Traders'	2,000.0	950.3	16,210.0	3,146.0	1,599.0	18,834.0	25.1
Greenwich	500.0	684.2	5,948.0	1,100.0	356.5	6,253.2	23.3
Amer. Exch.	5,000.0	4,765.2	27,467.4	4,552.8	930.0	20,484.5	26.7
Commerce	25,000.0	14,947.8	138,959.9	17,761.5	11,333.8	115,117.6	25.2
Mercantile	3,000.0	5,099.3	18,031.3	1,911.7	855.3	12,955.2	21.8
Pacific	500.0	801.5	3,119.9	248.2	481.0	3,267.9	22.3
Chatham	450.0	1,038.9	5,446.9	565.9	948.1	5,413.4	27.9
People's	200.0	475.5	1,973.2	411.1	352.0	2,427.6	31.4
North America	2,000.0	2,240.0	14,960.0	1,680.0	1,640.0	13,776.0	24.0
Hanover	3,000.0	8,521.3	54,492.0	10,898.8	5,562.7	62,230.0	26.4
Citizens' Cent'l.	2,550.0	1,045.0	20,304.9	2,420.8	2,066.3	18,951.5	23.7
Nassau	500.0	357.8	3,678.5	233.0	513.3	3,933.8	18.9
Market & Fult'n	1,000.0	1,561.4	7,173.0	1,449.8	631.3	6,917.4	20.0
Metropolitan	2,000.0	951.3	11,012.3	2,180.3	153.2	10,732.9	21.7
Corn Exchange	3,000.0	4,989.5	36,609.0	5,435.0	5,354.0	42,042.0	25.6
Oriental	750.0	1,212.7	10,349.1	1,428.5	459.1	10,326.5	18.2
Imp. & Traders	1,500.0	7,276.6	24,590.7	4,173.0	1,340.0	21,392.0	25.7
Park	3,000.0	8,645.2	73,349.0	19,044.0	3,118.0	82,996.0	26.6
East River	250.0	428.1	1,216.8	182.0	131.3	1,339.7	23.3
Fourth	3,000.0	3,307.5	17,567.5	2,607.0	1,938.1	17,031.9	26.6
Second	500.0	1,964.7	9,629.0	1,233.0	991.0	9,031.0	24.6
First	10,000.0	19,749.5	90,388.4	20,376.7	890.0	77,842.8	27.3
Irving Nat. Ex.	2,000.0	1,080.1	14,437.4	2,928.3	900.9	13,980.9	27.3
Bowery	250.0	770.2	3,350.0	656.0	82.0	3,516.0	20.9
N. Y. County	500.0	546.0	5,516.5	702.7	351.3	6,062.1	17.3
German-Amer.	750.0	630.3	3,933.4	711.7	191.3	3,692.4	24.7
Chase	5,000.0	4,827.0	50,276.4	12,215.1	1,335.3	53,803.7	25.1
Fifth Avenue	100.0	1,940.8	9,311.1	1,995.5	623.1	10,107.5	25.9
German Exch.	200.0	852.0	3,542.2	185.0	675.0	3,805.1	22.6
Germania	200.0	944.2	4,590.0	702.1	822.2	5,697.5	26.7
Lincoln	500.0	1,536.8	13,088.5	1,164.6	2,267.6	13,846.4	24.7
Carden	1,000.0	1,342.7	7,113.8	1,344.8	276.1	6,833.4	23.7
Fifth	250.0	460.5	2,973.3	485.6	175.9	2,875.9	23.9
Metropolis	1,000.0	1,700.0	9,453.6	390.9	1,259.7	8,425.9	19.5
West Side	200.0	808.9	3,886.0	441.0	583.0	4,172.0	24.5
Seaboard	1,000.0	1,413.3	15,620.0	2,998.0	1,711.0	17,891.0	26.3
1st Nat Bklyn.	300.0	695.8	4,213.0	361.0	513.0	3,817.0	22.8
Liberty	1,000.0	2,817.0	12,830.4	2,328.3	478.5	10,998.4	25.5
N. Y. Prod. Ex.	1,000.0	616.1	6,170.3	1,567.4	454.9	7,313.1	27.6
New Amster'dm	1,000.0	269.9	4,536.8	898.4	321.6	5,245.6	23.2
State	1,000.0	780.2	13,826.0	2,854.0	162.0	15,571.0	19.3
14th Street	1,000.0	437.3	7,059.2	892.2	457.7	7,174.7	18.8
Totals	129,400.0	161,407.4	1,087,985.4	200,889.5	69,530.9	1,046,655.8	25.8

a Total United States deposits included, \$27,926,100.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Aug. 31, 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.
N. Y. City								
Boroughs of								
Man. & Br'x.	\$	\$	\$	\$	\$	\$	\$	\$
Wash H'g'ts.	100.0	177.4	1,007.7	16.5	47.6	90.6	—	869.8
Century	200.0	149.6	1,213.3	8.7	63.5	61.3	40.5	1,034.8
Chelsea Exch.	100.0	114.0	1,280.3	97.4	45.9	73.6	135.7	1,542.7
Colonial	100.0	447.4	3,863.2	114.7	346.5	529.7	178.8	4,590.0
Columbia	300.0	482.4	5,933.0	254.0	234.0	455.0	—	6,223.0
Consol. Nat.	1,000.0	1,137.2	5,163.8	542.7	115.3	203.6	100.0	4,066.1
Fidelity	200.0	147.5	847.2	8.7	52.4	61.8	—	753.6
Hamilton	200.0	282.3	5,613.2	271.9	222.5	96.7	818.7	6,797.2
Jefferson	500.0	683.8	4,004.1	11.2	194.5	185.0	111.0	3,667.9
Mt. Morris	250.0	218.8	2,265.4	100.6	112.4	255.3	58.7	2,643.3
Mutual	200.0	235.0	3,159.6	19.7	236.3	304.1	4.3	3,134.9
19th Ward.	300.0	484.5	2,871.7	45.7	817.0	939.5	798.4	4,948.3
Plaza	100.0	363.6	3,531.0	221.3	297.0	58.3	—	3,634.0
12th Ward.	200.0	221.7	2,489.0	44.0	219.0	186.0	—	2,813.0
23d Ward.	100.0	180.6	1,673.5	64.7	157.2	134.1	65.8	1,943.8
Union Exch.	750.0	882.8	9,472.9	354.1	226.0	674.0	—	7,991.0
Yorkville	100.0	397.9	3,406.6	43.0	370.3	210.8	84.6	3,960.0
Coal & I. Nat	500.0	590.9	4,792.0	851.5	146.5	412.0	70.0	4,768.0
New Neth'ld	200.0	208.2	1,344.5	71.0	3.1	101.0	10.0	1,137.5
Batt. Pk. Nat.	200.0	124.3	842.6	131.2	35.4	118.4	—	752.4
Borough of								
Brooklyn								
Borough	200.0	169.1	3,577.5	67.6	234.1	226.6	89.8	4,084.6
Broadway	150.0	421.0	2,584.4	12.8	156.0	241.4	36.0	2,630.5
Brooklyn	300.0	123.4	1,974.7	143.1	71.5	326.7	109.8	2,378.9
Mfrs. Nat.	252.0	727.3	4,608.4	295.3	158.5	663.8	153.0	4,762.3
Mechanics'	1,000.0	993.3	11,726.3	238.6	661.3	724.6	158.9	12,389.9
Nassau	750.0	945.6	5,257.0	264.0	522.0	1,027.0	—	5,075.0
Nat. City	300.0	637.0	3,221.0	129.0	399.5	394.0	107.0	3,665.0
North Side	100.0	217.6	1,524.3	19.7	124.4	53.1	330.5	1,812.9
Jersey City								
First Nat	400.0	1,192.2	4,110.3	190.1	294.9	1,368.3	535.0	4,832.6
Hud. Co. Nat	250.0	719.2	2,773.3	94.9	70.0	163.9	106.9	2,247.6
Third Nat	200.0	338.7	1,999.0	53.7	103.6	373.7	26.2	2,156.7
Hoboken								
First Nat	220.0	581.5	2,476.8	126.9	33.4	236.2	68.2	2,174.1
Second Nat.	125.0	202.1	1,815.2	67.7	59.3	79.8	77.3	1,684.7
Total Aug. 31	9,847.0	14,857.9	112,452.8	4,976.0	6,830.9	11,029.9	4,275.1	117,166.1
Total 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	11,096.4	3,754.9	120,774.1

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.
New York	\$	\$	\$	\$	\$	\$	\$
Aug. 31	290,807.4	1,126,950.7	210,339.7	71,859.1	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	1,098,222.1	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	1,048,333.6	50,165.4	1,375,820.6
Aug. 31	290,807.4	1,087,985.4	200,889.5	69,530.9	1,046,655.8	50,308.5	1,290,274.4
Boston.							
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	160,251.2
Aug. 24	43,680.0	189,463.0	17,531.0	3,825.0	205,243.0	8,349.0	132,879.2
Aug. 31	43,680.0	187,349.0	16,713.0	3,912.0	201,553.0	8,326.0	116,721.6
Phila.							
Aug. 10	51,165.0	221,642.0	55,046.0	—	249,056.0	13,669.0	119,751.8
Aug. 17	51,165.0	222,421.0	54,940.0	—	249,981.0	13,697.0	132,730.5
Aug. 24	51,165.0	222,646.0	55,128.0	—	249,615.0	13,60	

Bankers' Gazette.

Wall Street, Friday Night, Sept. 6 1907.

The Money Market and Financial Situation.—One of the important events of the week affecting security values was the announcement late on Thursday of an increased dividend rate on Burlington & Quincy shares from 7 to 8%, and of the proposed distribution of a special cash dividend of 6%. This news gave a sharp upward turn to the stock market, notwithstanding the failure at about the same time of a commission house doing a large grain business in the West and having a branch office here, where it has dealt quite largely in some of the high-priced stocks.

Among the latest developments in local transportation matters is the announcement of a suspension of dividends on Interborough-Metropolitan preferred shares. These events and a cessation of gold exports are practically all that is new in the situation.

There is not much change in the money market. It has been reported that time loans are more freely negotiated than of late, but rates in this department are firmly held, perhaps even more firmly than last week. However that may be, it is undoubtedly true that the money market reflects public sentiment more accurately than does the stock market, which, as is well known, is often successfully manipulated.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 1/4 to 4%. To-day's rates on call were 2 1/2 @ 3 1/2%. Prime commercial paper quoted at 6 1/2 @ 7% for endorsements and 6 1/2 @ 7% for best single names.

The Bank of England's weekly statement on Thursday showed an increase in bullion of £495,342 and the percentage of reserve to liabilities was 50.03, against 49.40 last week.

The discount rate remains at 4 1/2%, as fixed August 15. The Bank of France shows a decrease of 10,875,000 francs in gold and 1,175,000 francs in silver.

The New York City Clearing-House banks in their statement of Aug. 31 showed a decrease of \$1,651,900 in the reserve held and a surplus over the required reserve of \$8,756,450, against \$9,976,400 the previous week.

	1907. Aug. 31.	Differences from previous week.	1906. Sept. 1.	1905. Sept. 2.
Capital	129,400,000		118,150,000	115,972,700
Surplus	161,407,400		151,092,000	139,492,800
Loans and discounts	1,087,985,400	Dec. 166,600	1,063,739,600	1,136,920,800
Circulation	50,308,500	Inc. 143,100	46,038,700	53,095,500
Net deposits	*1,046,855,800	Dec. 1,727,800	1,042,057,200	1,166,587,700
Specie	200,889,500	Dec. 2,147,300	181,745,600	213,787,200
Legal tenders	69,530,900	Inc. 495,400	81,638,100	83,358,600
Reserve held	270,420,400	Dec. 1,651,900	263,383,700	297,145,800
25% of deposits	261,663,950	Dec. 431,950	260,514,300	291,646,925
Surplus reserve	8,756,450	Dec. 1,219,950	2,869,400	5,498,875

* \$27,926,100 United States deposits included, against \$27,804,200 last week and \$10,313,000 the corresponding week of 1906. With these United States deposits eliminated, the surplus reserve would be \$15,737,975 on Aug. 31 and \$16,927,450 on Aug. 24.

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

Foreign Exchange.—The market was weak until Thursday, influenced by liberal offerings of commodity bills and of bankers' loan drafts and by a moderate demand for remittance; the tone was steady at the close of the week.

To-day's (Friday's) nominal rates for sterling exchange were 4 83 @ 4 83 1/2 for sixty day and 4 87 @ 4 87 1/2 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8250 @ 4 8275 for long, 4 8620 @ 4 8625 for short and 4 8680 @ 4 8685 for cables. Commercial on banks 4 8220 @ 4 8230 and documents for payment 4 81 1/2 @ 4 82 3/4. Cotton for payment 4 81 1/2 @ 4 81 3/4, cotton for acceptance 4 8220 @ 4 8230 and grain for payment 4 82 1/2 @ 4 82 3/4.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20a @ 5 20 for long and 5 16 7/8h @ 5 16 7/8a for short. Germany bankers' marks were 94 1/4 @ 94 5-16 for long and 95d @ 95 for short. Amsterdam bankers' guilders were 40 21 @ 40 23 for short.

Exchange at Paris on London to-day 25f. 15 1/2c.; week's range, 25f. 16c. high and 25f. 15 1/2c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling, Actual—			
High	@ 4 8275	4 8625	@ 4 8635
Low	@ 4 8225	4 8610	@ 4 8670
Paris Bankers' Francs—			
High	@ 5 20a	5 16 7/8h	@ 5 16 7/8a
Low	@ 5 20 1/2	5 17 1/2	@ 5 16 1/2
Germany Bankers' Marks—			
High	@ 94 5-16	95d	@ 95
Low	@ 94 3-16	@ 94 5-16	@ 94 1/2
Amsterdam Bankers' Guilders—			
High	@ 40 3-16	@ 40 1/2	
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, 50c. per \$1,000 discount. Chicago, par. St. Louis, 25c. per \$1,000 premium. San Francisco, 25c. per \$1,000 premium.

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

The market for railway bonds has been dull, only a few issues having been sufficiently active to illustrate the state of the market, and the total transactions in this department have been below the average.

Colorado Industrial 5s have been exceptional in an advance of 4 points, and Delaware & Hudson conv. 4s are over 3 points higher in sympathy with the shares. Central Leather 5s, Rock Island 4s, Baltimore & Ohio gold 4s, Atchison gen. 4s and Steel 5s have also been strong features. A few other issues are fractionally higher, and about as many are lower, than last week. Interborough-Metropolitan 4 1/2c have been active, have fluctuated within 2 points and close without net change.

United States Bonds.—Sales of Government bonds at the Board are limited to \$10,000 4s reg., 1925, at 125 3/4, and \$4,000 3s coup., 1908-18, at 102. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Aug. 31	Sept. 2	Sept. 3	Sept. 4	Sept. 5	Sept. 6
2s, 1930	registered	Q-Jan	H	H	*104 3/4	*104 3/4	*104 3/4
2s, 1930	coupon	Q-Jan	O	O	*105 1/2	*105 1/2	*105 1/2
3s, 1908-18	registered	Q-Feb	L	L	*102	*102	*102
3s, 1908-18	coupon	Q-Feb	I	I	*102	*102	*102
3s, 1908-18	small coupon	Q-Feb	D	D	*101 1/2	*101 1/2	*101 1/2
4s, 1925	registered	Q-Feb	A	A	*126 1/2	*126 1/2	*126 1/2
4s, 1925	coupon	Q-Feb	Y	Y	*126 1/2	*126 1/2	*126 1/2
2s, 1936	Panama Canal regis	Q-Nov			*104 3/4	*104 3/4	*104 3/4

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

Railroad and Miscellaneous Stocks.—While more or less irregular, the stock market has further advanced. It opened strong on Tuesday, after the protracted holiday, and advanced steadily. On Wednesday there was a general reaction, stimulated by profit-taking sales and some news regarded as unfavorable. Thursday's market was without very definite tendency until near the close, when it became buoyant in some cases on announcement of the Burlington & Quincy dividend matter, referred to above. Of course the stocks which will be directly benefitted by this distribution were the first to respond, and Great Northern, Northern Pacific and Union Pacific moved up from 5 to 8 points. Manhattan Elevated added 4 points to the recovery noted last week, a part of which was lost to-day. Delaware & Hudson closes with a net gain of over 10 points and several other issues, including St. Paul, Pennsylvania, Canadian Pacific, North Western, Louisville & Nashville, New York Central, Reading and Southern Pacific are from 2 to 3 points higher.

Interborough-Metropolitan issues are the only active stocks which close lower than last week.

Industrial stocks, although generally strong, have fluctuated within narrower limits than railway shares.

For daily volume of business see page 592.

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

STOCKS. Week ending Sept. 6	Sales for Week.	Range for week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Amer Teleg & Cable	125 79	Sept 3	80 Sept 3	75 Mch	88 Feb
Bakakia Copper	400 87 1/2	Sept 4	87 1/2 Sept 4	85 1/2 Aug	111 July
Bethlehem Steel Corp.	109 10 1/2	Sept 5	10 1/2 Sept 5	9 Aug	20 1/2 Jan
Chic Burl & Quincy	101 205	Sept 3	228 Sept 5	200 Feb	228 Sept
Chic Un Trac tr. rectx.	1,025 3	Sept 3	3 3/4 Sept 6	2 1/2 Aug	3 3/4 May
Comstock Tunnel	500 24c.	Sept 4	24c. Sept 5	23c. Mch	50c. Jan
Gt Northern subscript'n rectx. 60% paid.	6,300 117	Sept 3	121 Sept 6	105 1/2 Aug	121 Aug
Homestake Mining	100 72	Sept 4	72 Sept 4	55 1/2 May	85 Feb
Vulcan Detinning, pref.	25 50 1/2	Sept 5	50 1/2 Sept 5	48 July	57 Feb

Outside Market.—Trading in the outside market was of small volume, with the general situation dull. Price movements were regular and in the main within narrow limits. Consolidated Steamship 4s were active and strong, moving up from 23 1/2 to 26 1/4, the close to-day being at 26. The stock advanced half a point to 3 1/2, but fell back finally to 3 1/4. Union Pacific 4s were also traded in to a considerable extent and the price advanced from 85 to 86, but reacted finally to 85. Adams Express 4s suffered a loss of 2 points to 90, the lowest price yet reached for the bonds. American Tobacco common dropped 10 points to 235. Manhattan Transit sold between 4 3/8 and 4 1/2. Standard Oil advanced early in the week from 450 to 459, but ranged lower and to-day reached 438, with the close at 440. Chicago Subway declined from 20 1/2 to 20, then advanced to 21 1/4, the close to-day being at the high figure. Erie 2d preferred dividend warrants were reported sold at 60, an advance of 5 points over last week. The general interest in the market was in the mining list. Boston Consolidated Copper went up about 2 1/2 points to 23, but dropped to-day to 21 1/2. Butte Coalition rose from 20 1/8 to 21 1/4 and then dropped to 19 3/4. Greene Cananea was active and receded from 12 3/4 to 11 5/8. Nevada Consolidated Copper ranged between 10 1/2 and 10 7/8. Nevada-Utah, after fluctuating between 4 and 4 1/2 developed considerable activity to-day and jumped to 5. United Copper common opened a point below last week's close at 53 1/2, advanced to 54 5/8 and ends the week at 54. The preferred sold down from 82 to 81, then up to 83 1/2. Nipissing advanced from 8 to 8 1/2, weakened to 7 7/8, recovered, and to-day reached 8 5/8, the close being at 8 1/4.

Outside quotations will be found on page 592.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.						NEW YORK STOCK EXCHANGE		Range for Year 1907		Range for Previous Year (1906).	
Saturday Aug. 31	Monday Sept. 2	Tuesday Sept. 3	Wednesday Sept. 4	Thursday Sept. 5	Friday Sept. 6	Sales of the Week Shares	Lowest	Highest	Lowest	Highest	
EXCHANGE CLOSED—EXTRA HOLIDAY											
LABOR DAY											
						RAILROADS					
						Atch Topeka & Santa Fe	26,200	81 ³ / ₄ Aug 15	108 ¹ / ₂ Jan 7	85 ³ / ₄ May	110 ¹ / ₂ Sep
						Do pref.	2,400	89 Aug 13	101 ³ / ₄ Jan 12	298 Dec	106 Jan
						Atlantic Coast Line RR.	1,200	77 Aug 15	133 ¹ / ₄ Jan 5	131 ¹ / ₄ Jly	167 ¹ / ₄ Jan
						Baltimore & Ohio	5,739	87 Aug 17	122 Jan 5	105 ¹ / ₄ May	125 ¹ / ₄ Sep
						Do pref.	85	J'ne 19	94 ¹ / ₂ Jan 10	91 Oct	99 ¹ / ₄ Jan
						Brooklyn Rapid Transit	54,015	37 ¹ / ₄ Aug 20	83 ³ / ₄ Jan 7	71 Jly	94 ¹ / ₄ Jan
						Buffalo & Susque. pref.	83	Feb 16	85 ¹ / ₄ Feb 8	83 Jan	87 Feb
						Canadian Pacific	8,100	155 Mch 23	195 ¹ / ₂ Jan 4	155 ³ / ₄ May	201 ¹ / ₂ Dec
						Canada Southern	60	Mch 14	65 ¹ / ₂ Jan 14	65 ¹ / ₄ J'ne	70 ¹ / ₄ Jan
						Central of New Jersey	165	Mch 25	219 ¹ / ₂ Jan 2	204 May	239 ¹ / ₄ May
						Chesapeake & Ohio	5,302	30 ³ / ₄ Aug 23	56 Jan 5	51 ¹ / ₂ Jan	65 ¹ / ₄ Aug
						Chicago & Alton RR.	500	9 ¹ / ₄ Aug 14	27 ¹ / ₂ Jan 5	25 ¹ / ₄ Sep	35 ¹ / ₄ Oct
						Do pref.	49 ¹ / ₂ Aug 8	69 Jan 5	70 Dec	77 ¹ / ₄ Oct	
						Chicago Great Western	3,200	9 ¹ / ₂ May 27	18 Jan 2	16 J'ne	23 ¹ / ₄ Jan
						Do 4% debentures	64	Aug 19	79 Feb 25	79 ¹ / ₂ Sep	86 ¹ / ₂ Jan
						Do 5% pref "A"	1,300	39 ¹ / ₂ Aug 17	71 ¹ / ₂ Feb 14	70 Dec	80 Jan
						Do 4% pref "B"	1,050	12 ¹ / ₄ Aug 26	21 ¹ / ₂ Jan 5	24 ¹ / ₂ Nov	39 ¹ / ₄ Jan
						Chicago Milw & St Paul	63,325	117 ¹ / ₂ Aug 15	157 ¹ / ₂ Jan 14	114 ¹ / ₂ Dec	219 ¹ / ₂ Dec
						Do pref.	100	145 Mch 25	165 ¹ / ₂ Jan 5	116 Dec	128 Aug
						Do com cts 25% paid	901	107 May 27	141 Jan 14	---	---
						Chicago & North Western	4,251	125 Aug 12	149 Jan 15	---	---
						Do 1st preferred	4,657	137 ¹ / ₂ Mch 25	205 Jan 10	192 Apr	240 Apr
						Do 2d preferred	3,330	40 May 27	58 Jan 8	43 May	59 Dec
						Chic St P Minn & Omaha	450	115 Aug 19	170 Jan 8	168 J'ne	190 Jan
						Do pref.	160	Jan 18	165 Jan 19	175 Nov	202 Jan
						Chicago Termin'l Transfer	5	Mch 28	9 ¹ / ₄ Feb 21	9 ¹ / ₄ Apr	18 ¹ / ₄ Jan
						Do pref.	100	9 Mch 27	25 Jan 11	25 Dec	42 ¹ / ₄ Jan
						Chicago Union Traction	25	Aug 17	6 ¹ / ₄ Apr 3	3 ³ / ₄ May	13 ¹ / ₄ Feb
						Do pref.	11 ¹ / ₂ Mch 14	19 ¹ / ₂ Jan 9	11 ¹ / ₂ Jly	47 ¹ / ₄ Mch	
						Cleve Cln Chic & St L	1,325	58 Aug 12	92 ¹ / ₂ Jan 7	89 Dec	109 ¹ / ₄ Jan
						Do pref.	100 ¹ / ₂ Jly 16	108 ¹ / ₂ Jan 9	110 Jly	118 Jan	
						Colorado & Southern	7,550	21 May 27	38 ¹ / ₄ Jan 7	29 ¹ / ₂ Jan	41 Oct
						Do 1st preferred	2,060	51 Aug 20	69 ¹ / ₂ Jan 7	66 ¹ / ₂ Apr	73 ¹ / ₄ Feb
						Do 2d preferred	3,330	40 May 27	58 Jan 8	43 May	59 Dec
						Delaware & Hudson	2,880	147 Aug 27	227 ¹ / ₂ Jan 2	189 May	234 ¹ / ₄ Nov
						Delaware Lack & West'n	800	440 Aug 17	510 Jan 24	437 ¹ / ₄ May	560 May
						Denver & Rio Grande	9,500	20 Aug 15	42 ¹ / ₂ Jan 7	39 ¹ / ₄ May	51 ¹ / ₄ Jan
						Do pref.	750	64 ¹ / ₂ Aug 17	83 ¹ / ₄ Jan 10	83 Oct	91 ¹ / ₂ Jan
						Detroit United	150	61 J'ne 15	80 ¹ / ₄ Jan 16	79 ¹ / ₂ Dec	102 Feb
						Duluth So Shore & Atlan	200	7 ³ / ₄ Aug 28	19 ¹ / ₂ Jan 5	16 Jly	22 ¹ / ₄ Jan
						Do pref.	17 ¹ / ₄ Aug 27	39 Jan 4	32 Apr	45 Jan	
						Erie	12,100	18 Aug 24	44 ¹ / ₂ Jan 7	38 ¹ / ₄ May	50 ¹ / ₄ Jan
						Do 1st pref.	2,900	45 ¹ / ₂ Aug 26	75 ¹ / ₄ Jan 7	74 ¹ / ₂ Apr	83 ¹ / ₄ Jan
						Do 2d pref.	2,475	29 ¹ / ₄ Aug 26	67 Jan 7	62 ¹ / ₄ Apr	76 ¹ / ₄ Jan
						Evansville & Terr Haute	90	Apr 4	92 Apr 5	80 Jly	94 Aug
						Great Northern pref.	47,445	114 Aug 15	189 ¹ / ₂ Jan 2	617 ¹ / ₂ Dec	348 Feb
						Temp cts for ore prop.	17,716	44 Aug 15	85 Jan 5	70 ¹ / ₂ Dec	85 Dec
						Green Bay & W. deb ctf A	71 ¹ / ₂ Aug 12	141 ¹ / ₂ Jan 17	11 ¹ / ₂ Oct	92 ¹ / ₄ Jan	
						Do deb ctf B	30 Apr 23	47 Jan 3	33 ¹ / ₄ Jan	53 Aug	
						Havana Electric	72	Apr 1	86 ¹ / ₂ Jan 4	77 ¹ / ₄ Jan	97 ¹ / ₄ May
						Do pref.	74 ¹ / ₂ Aug 30	114 Mch 6	92 ¹ / ₂ Nov	99 ¹ / ₄ J'ne	
						Hocking Valley tr rectx.	83	Aug 14	94 Jan 5	164 May	184 ¹ / ₂ J'ne
						Do	1,200	128 Aug 12	172 Jan 3	35 ¹ / ₄ J'ne	55 ¹ / ₄ May
						Illinois Central	3,750	20 ¹ / ₂ Aug 20	39 Jan 23	33 ¹ / ₄ J'ne	58 ¹ / ₄ May
						Interboro Metropolitan	4,100	30 ¹ / ₂ Aug 20	75 ¹ / ₄ Jan 2	70 ¹ / ₄ Jly	83 ¹ / ₄ Jan
						Do pref.	5,000	15 Aug 24	28 ¹ / ₂ Jan 4	24 Jly	34 ¹ / ₄ Jan
						Iowa Central	2,200	30 ¹ / ₄ Mch 25	51 Jan 7	45 Jly	63 ¹ / ₄ Jan
						Do pref.	100	70 J'ne 11	80 Jan 10	77 Oct	84 ¹ / ₂ Feb
						K C Ft S & M, tr cts pref	3,000	18 Mch 14	30 ¹ / ₂ Jan 5	22 ¹ / ₂ Jly	37 ¹ / ₄ Jan
						Kansas City Southern	2,180	45 Mch 25	61 ¹ / ₂ Jan 8	49 Jly	71 Jan
						Do pref.	19 ¹ / ₄ Mch 18	28 ¹ / ₂ Jan 12	27 ¹ / ₂ Jly	44 ¹ / ₄ Jan	
						Lake Erie & Western	55	Apr 2	67 ¹ / ₂ Apr 26	75 Sep	92 ¹ / ₄ Jan
						Do pref.	45	Jly 23	67 ¹ / ₂ Jan 9	81 ¹ / ₂ Oct	81 ¹ / ₂ Jan
						Long Island	2,100	103 Aug 12	145 ¹ / ₂ Jan 5	136 ¹ / ₄ May	162 ¹ / ₄ Jan
						Louisville & Nashville	775	110 Aug 24	146 Feb 13	140 Sep	156 ¹ / ₂ Dec
						Manhattan Elevated	630	35 Aug 30	107 Jan 23	103 Jly	127 Jan
						Metropolitan Street	6,400	15 Mch 14	12 ¹ / ₂ Jan 5	18 ¹ / ₂ Jly	29 ¹ / ₂ Dec
						Mexican Central	2,700	37 ¹ / ₂ Sep 3	59 Jan 24	58 ¹ / ₄ Dec	84 ¹ / ₄ Jan
						Minneapolis & St Louis	1,100	76 ¹ / ₂ Aug 9	90 Jan 24	90 Apr	100 ¹ / ₄ Jan
						Do pref.	2,010	90 May 28	140 ¹ / ₂ Jan 3	134 Dec	164 Mch
						Minn St P & S S Marie	250	119 Aug 20	168 Jan 3	163 ¹ / ₄ Apr	183 ¹ / ₄ Jan
						Do pref.	26,780	30 ¹ / ₄ Mch 26	44 ¹ / ₂ Mch 1	29 May	43 ¹ / ₄ Nov
						Mo Kansas & Texas	650	59 Mch 26	72 ¹ / ₄ Jan 4	64 ¹ / ₄ Apr	76 Nov
						Do pref.	3,300	63 Aug 15	92 ¹ / ₄ Jan 5	85 ¹ / ₂ May	106 ¹ / ₄ Jan
						Missouri Pacific	50	119 Mch 22	147 Jan 8	133 May	149 ¹ / ₄ Jan
						Nash Chatt & St Louis	26 ¹ / ₂	Aug 13	59 ¹ / ₂ Jan 9	56 ¹ / ₄ Dec	59 ¹ / ₄ Dec
						Nat of Mex, non-com pf.	30,360	99 ¹ / ₂ Aug 15	134 ¹ / ₂ Jan 10	126 Nov	156 ¹ / ₄ Jan
						N Y Central & Hudson	2,100	29 Aug 26	63 ¹ / ₂ Jan 7	59 Mch	73 ¹ / ₄ Apr
						Do 1st pref.	109	Mch 25	110 Jan 15	111 Apr	120 ¹ / ₄ Jan
						Do 2d pref.	70	Mch 26	91 ¹ / ₂ Jan 7	80 May	92 Dec
						N Y N Haven & Hartford	580	158 Aug 22	189 Jan 9	189 ¹ / ₂ Dec	204 ¹ / ₄ Jan
						N Y Ontario & Western	950	30 ¹ / ₄ Aug 17	48 ¹ / ₂ Jan 5	43 ¹ / ₄ May	57 ¹ / ₄ Jan
						Norfolk & Western	1,847	68 Aug 20	92 ¹ / ₄ Jan 5	84 Feb	97 ¹ / ₄ Oct
						Do adjustment pref.	80	Mch 14	90 ¹ / ₂ Jan 10		

STOCKS—HIGHEST AND LOWEST SALE PRICES.						STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907 On basis of 100-share lots.		Range for Previous Year (1906).	
Saturday Aug. 31	Monday Sept. 2	Tuesday Sept. 3	Wednesday Sept. 4	Thursday Sept. 5	Friday Sept. 6			Lowest.	Highest.	Lowest.	Highest.
		*20 24	22 22	*20 24	*20 24	Unit Rys Inv't of San Fran	120	20 J'ne 17	62 Jan 7	50 Apr	98 Jan
		36 37	*36 36	36 36	*35 38	Do prof.	475	32 Aug 17	71 1/2 Jan 7	55 Apr	93 1/2 Jan
		11 1/2	11 1/4	*11 1/2	12 1/2	Wabash	500	10 1/2 Aug 12	18 1/2 Jan 5	18 Dec	26 1/2 Jan
		20 1/2	21	21	21 1/2	Do prof.	1,700	19 1/2 Aug 30	38 1/2 Jan 7	30 1/2	53 1/2 Feb
		8 1/2	*9	*9 1/2	9 1/4	Wheeling & Lake Erie	200	21 1/2 Aug 24	37 1/2 Jan 5	36 May	48 1/2 Feb
		25 25	*23 25	*23 26	*23 26	Do 2d pref.	200	11 1/2 Aug 23	21 1/2 Jan 10	21 1/4 Oct	29 1/2 Feb
		*11 13	12 14	*12 15	*12 16	Wisconsin Central	900	13 1/2 Aug 19	25 1/2 Jan 12	23 May	33 Jan
		*13 17	*14 13 1/2	*14 17 1/2	*14 17 1/2	Do prof.	100	30 1/2 Aug 23	51 1/2 Jan 7	44 J'ly	64 Jan
		*33 40	*35 40	39 39	*35 40	Industrial & Miscellaneous					
		*150	*150	*150	*150	Adams Express	2,250	4 Aug 16	16 1/2 Jan 5	16 J'ne	\$300 Aug
		6 1/2	6 1/2	6 1/2	6 1/2	Allis-Chalmers	1,160	15 1/2 Aug 16	43 1/2 Jan 3	40 Sep	67 Jan
		19 1/2	19 1/2	19 1/2	19 1/2	Do prof.	213,650	65 Aug 15	12 1/2 Jan 5	92 1/2	118 1/2 Feb
		71 1/2	74 1/2	71 1/2	73 1/2	Amalgamated Copper	200	15 May 27	25 1/2 Jan 8	20 J'ly	34 1/2 Jan
		*15 1/2	18	*15 1/2	18 1/2	Amer Agricultural Chem	1,000	10 1/2 May 22	23 1/2 Jan 7	20 1/2	102 Jan
		*12 12 1/4	12 1/2	*11 1/2	12 1/2	Do prof.	435	7 1/2 Mch 5	80 Jan 21	82 1/2	89 1/2 Jan
		*75	75	*75	75	American Beet Sugar	790	4 1/2 Aug 16	7 1/2 Apr 11		
		*44 1/2	48 1/2	*44 1/2	48 1/2	Do prof.	43	4 1/2 Aug 16	7 1/2 Apr 11		
		*39 39 1/2	39 39 1/2	38 3/8	39 3/8	American Can	12,225	31 Mch 25	45 1/2 Jan 14	32 1/2	37 1/2 Jan
		95 95	94 3/8	95 1/2	96 3/8	Amer Car & Foundry	1,130	92 1/2 Mch 25	103 Jan 12	98 1/2	105 Jan
		32 33	32 3/8	33 1/4	33 3/4	American Cotton Oil	3,150	27 Mch 25	36 1/2 J'ly 27	28 May	44 1/2 Jan
		*85 90	*85 90	*85 90	*85 90	Do prof.	180	88 Mch 13	90 Jan 21	90 Dec	95 Jan
		*190 210	*190 210	*190 210	*195 210	American Express	600	34 Aug 20	84 Jan 11	215 Apr	272 Aug
		4 1/2	4 1/2	4 1/2	4 1/2	American Grass Twine	250	3 1/2 Aug 20	6 1/2 Jan 16	7 1/2 May	11 1/2 Jan
		*34 1/2	34 1/2	*34 1/2	34 1/2	American Hide & Leather	450	15 1/2 Aug 12	30 1/2 Jan 7	24 Nov	43 Jan
		53 53 1/4	53 1/2	53 1/2	54	American Ice Securities	300	59 J'ly 21	88 Jan 2	35 1/2	94 1/2 Sep
		*8 8 1/2	8 1/2	*8 1/2	8 1/2	American Linseed	300	7 Aug 26	19 1/2 Jan 10	16 1/2	29 1/2 Jan
		*18 35	*18 21	*18 21	19 20 1/4	Do prof.	5,100	49 1/2 Aug 20	75 1/2 Feb 15	53 1/2	57 1/2 Jan
		53 54 1/2	53 54	53 54	54 55	American Locomotive	98	98 Aug 24	111 1/2 Jan 21	108 1/2	120 1/2 Jan
		*100 104	*102 105	*101 104	*102 105	American Malt Corp	22	2 1/2 J'ne 10	7 1/2 Apr 2		
		*3 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	Do prof.	86	Mch 25	93 1/2 Jan 7	92 1/2	101 1/2 Jan
		*98 102 7/8	98 102 7/8	98 102 7/8	100 103 3/8	Amer Smelters Sec pref B	54,200	90 Aug 15	115 1/2 Jan 7	138 1/2	174 Jan
		98 100 1/2	99 99 3/4	98 100	99 100 1/2	Do prof.	4,194	92 1/2 Aug 15	117 1/2 Jan 7	112 Dec	130 Jan
		*140 240	*140 240	*140 240	*140 240	American Snuff	192 1/2	J'ly 12	205 Jan 18	200 J'ly	220 Jan
		*74 1/2 100	*74 1/2 100	*74 1/2 100	*74 1/2 100	Do prof.	99 1/2	Apr 1	102 J'ne	100 Dec	107 Jan
		*33 1/2 33 1/2	34 34	*33 1/2 33 1/2	33 1/2 35	American Steel Foundries	100	5 1/2 May 22	10 1/2 Jan 5	9 1/2	15 1/2 Jan
		*113 113 1/2	113 113 1/2	114 114 1/2	114 115 1/2	Do prof.	200	28 1/2 Aug 21	47 1/2 Jan 7	40 May	53 1/2 Jan
		*106 108	*107 108	*107 108	*107 108	American Sugar Refining	4,550	107 1/2 Aug 15	137 1/2 Feb 13	127 1/2	157 Jan
		*77 1/2 80	79 79	79 79	80 80	Do prof.	300	115 1/2 Sep 5	131 Jan 2	128 1/2	140 Jan
		*33 24	*23 23	24 24 1/2	*25 25	American Teleph & Teleg	6,042 1/2	J'ne 14	133 Jan 4	130 J'ly	144 1/2 Jan
		88 88	88 1/2	89 89	89 89	American Tobac (new), pf	300	74 1/2 Aug 15	98 1/2 Jan 5	96 J'ly	109 Jan
		45 1/2	46 1/2	45 47 1/2	46 1/2 47 1/2	American Woolen	280	21 1/2 Aug 20	36 1/2 Jan 7	28 Nov	48 Jan
		*90 110	*95 110	*95 110	104 104 1/2	Do prof.	675	85 Aug 13	102 1/2 Jan 5	101 J'ly	110 1/2 Jan
		*101 111	*101 111	*101 111	104 104 1/2	Anaconda Copper Par \$25	28,060	84 Aug 15	302 1/2 Feb 16	223 1/2	300 Feb
		*32 1/2 40	*32 40	*32 40	40	Batopilas Mining Par \$20	300	85 1/2 Sep 8	89 1/2 May 13		
		*33 87	*33 86	*33 86	86 1/2 87	Brooklyn Union Gas	200	104 1/2 Sep 8	125 May 17	105 1/2	178 Jan
		24 1/2	24 1/2	24 1/2	25 1/2	Brunswick Dock & C Imp	100	10 May 21	14 1/2 Jan 4	13 1/4	21 1/2 Apr
		22 1/2	23 1/2	22 1/2	23 1/2	Butterick Co	31	Aug 14	49 1/2 Jan 3	40 Apr	70 May
		105 105	105 105 1/2	105 105	106 1/2	Central Leather	1,363	16 1/2 Aug 15	40 Feb 15	33 1/2	49 1/2 Jan
		134 143 1/2	143 1/2	143 1/2	145 1/2	Do prof.	260	83 Aug 28	102 Feb 8	98 1/2	107 1/2 Jan
		65 65	65 66	65 66	68 68	Colorado Fuel & Iron	5,710	22 Aug 24	57 1/2 Jan 8	40 1/2	85 1/2 Jan
		57 1/2	57 1/2	57 1/2	58 1/2	Col & Hock Coal & Iron	2,630	19 1/2 Aug 20	28 1/2 Apr 5	17 May	30 1/2 Nov
		*96 112	*97 112	96 96	95 112	Consolidated Gas (N Y)	1,195	99 1/2 Aug 15	140 1/2 Mch 1	130 1/2	181 1/2 Jan
		127 128	128 130	*126 139	*128	Conrad Products Refining	2,920	11 1/2 Aug 14	24 1/2 Jan 22	18 1/2	28 Apr
		*100 110	*100 110	*100 110	101	Do prof.	810	62 1/2 Aug 17	88 Jan 28	74 1/2	85 1/2 Apr
		17 1/2	17 1/2	17 1/2	18 1/2	Distillers' Securities Corp.	6,605	41 Aug 20	78 Feb 13	51 Jan	74 1/2 Sep
		14 1/2	15	14 1/2	15	Federal Mining & Smelt'g	200	95 1/2 Aug 28	163 Jan 16	133 Jan	150 Jan
		*72 72 1/2	72 1/2	72 1/2	72 1/2	General Electric	865	71 Aug 27	97 Jan 14	91 J'ly	112 1/2 Jan
		*40 43	*40 43	*40 43	42	Granby Cons M S & P	855	129 Aug 26	183 Jan 22	156 Dec	184 Oct
		*69 73	*65 72	*64 72	70 3/4	Int Mer Marine stk tr cfs	100	Aug 15	152 Feb 13		
		64 65	64 65	64 65	65 65	Do prof.	300	15 Aug 26	24 Apr 25		
		*63 65	63 63	*62 1/2 65 1/2	65 65	International Paper	1,420	11 1/4 May 27	18 1/2 Jan 7	16 1/2	Sep 26 1/2 Jan
		76 73	73 1/2	72 1/2	73 1/2	Do prof.	300	70 1/2 May 22	81 Feb 11	80 Dec	90 Jan
		*106 113	*106 113	*111 113 1/2	112 112	International Power	400	40 Mch 14	50 1/2 Jan 15	48 Sep	49 1/2 Jan
		112 112	118 118	118 118	114 114	Internat Steam Pump	400	19 Aug 27	41 Jan 7	28 Jan	60 May
		*81 87	*81 87	*81 87	87 87	Do prof.	100	66 1/2 Aug 19	81 Jan 14	79 Jan	92 May
		94 1/2	94 1/2	94 1/2	94 1/2	Mackay Companies	1,300	59 Aug 15	75 1/2 Jan 24		
		113 113	113 113 1/2	113 113 1/2	113 113 1/2	Do prof.	200	59 Aug 15	71 Jan 24		
		109 1/2	111 1/2	109 1/2	110 111 1/2	National Biscuit	700	60 1/2 Aug 21	86 1/2 Jan 5	62 May	79 1/2 Dec
		59 1/2	59 1/2	59 1/2	62 62 1/2	Do prof.	600	10 Aug 20	15 1/2 Jan 5	11 1/2	18 1/2 Oct
		26 1/2	26 1/2	26 1/2	26 1/2	Nat Enamel'g & Stamp'g	79	Mch 28	87 Feb 15	82 Sep	88 1/2 Mch
		87 1/2	87 1/2	87 1/2	87 1/2	National Lead	7,225	42 1/2 Aug 17	76 1/2 Jan 7	66 May	95 1/2 Jan
		47 50	*48 1/2 54	49 1/2	49 1/2	Do prof.	52 1/2	93 Aug 29	103 Jan 5	100 1/4	J'ne 106 1/2 Jan
		29 29 1/2	*29 29 1/2	*29 29 1/2	29 1/2	Newhouse M & S Par \$10	3,700	10 Aug 22	\$203 Apr 18		
		84 85	*84 86	*85 1/2 85 1/2	85 1/2	New York Air Brake	3,185	98 May 27	141 1/2 Jan 7	133 J'ly	163 1/2 Jan
		155 1/2	*160 160	*155 160	158 158	North American Co. new	1,670	50 Aug 17	89 1/2 Jan 4	87 1/2	107 Jan
		37 37	*36 37	*36 37	37 37	Pacific Mail	1,650	21 1/2 Mch 25	41 1/2 Jan 4	28 1/2	51 1/2 Jan
		*75 88	*75 88	*75 90	75 90	People's Gas-L & C (Chic)	5,065	84 Aug 19	98 1/2 Jan 4	88 J'ly	103 Jan
		21 1/2	21 1/2	21 1/2	23 24 1/2	Pittsburgh Coal Co	700	73 Aug 19	16 1/2 Jan 5	13 1/4	18 1/2 Nov
		72 1/2	73 1/2	73 1/2	74 1/2	Do prof.	200	28 Aug 28	60 1/2 Jan 4	50 J'ly	62 1/2 Jan
		46 47 1/2	47 1/2	47 1/2	49 1/2	Pressed Steel Car	1,546	25 Aug 28	57 1/2 Jan 10	43 May	64 1/2 Jan
		*35 35 1/2	*36 36 1/2	*36 36 1/2	37 37	Do prof.	260	82 Aug 24	97 1/2 Jan 24	95 May	105 Feb
		*60 68	*60 68	*60 68	68 68	Pullman Company	456	150 Mch 14	181 1/2 Jan 8	180 Dec	270 Nov
		55 55	55 55	55 55	55 55	Railway Steel Spring	600	31 1/2 Aug 15	57 1/2 Jan 10	44 May	62 1/2 Jan
		32 32	31 3/8	31 1/2	31 3/4	Do prof.	100	87 Aug 13	99 1/2 Feb 15	97 1/2	107 Jan
		77 1/2	77 1/2	77 1/2	79 79	Republic Iron & Steel	2,720	18 1/2 Aug 21	41 Jan 7	22 1/2	41 1/2 Dec
		*51 51	*48 53	*48 52	49 52	Do prof.	2,585	68 1/2 Aug 19	100 Jan 7	91 May	110 1/2 Jan
		*11 15	*10 15	*10 14	13 14 1/2	Sloss-Sheffield Steel & Iron	1,440	42 Mch 14	77 1/2 Jan 7	68 1/2	97 1/2 Jan
		40 43 1/2	*38 45	43 1/2	43 1/2	Do prof.	92 1/2	J'ne 22	107 Jan 11	104 1/4	113 Apr
		*29 34	*32 32	31 33	32 33 1/2	Tenn Coal, Iron & RR	130	Mch 26			

BONDS						BONDS						
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE						
WEEK ENDING SEPT 6						WEEK ENDING SEPT 6						
	Int'l	Price	Week's	Bonds	Range		Int'l	Price	Week's	Bonds	Range	
	Period	Friday	Range or	Sold	Since		Period	Friday	Range or	Sold	Since	
		Sept 6	Last Sale		January 1			Sept 6	Last Sale		January 1	
Penn Co—(Continued)						Southern Pac Co—(Continued)						
Eric & Pitts gu 3 3/4s B.1940	J-J	88	92 Apr '07		92 92	Southern Pac Co—(Continued)						
Series C 1940	J-J		98 3/4 Apr '04			Morgan's La & T 1st 7s.1918	A-O	115	127 Sep '06			
Gr R & L 1st gu 4 1/4s 1941	J-J		108 Sep '06			1st gold 6s.....1920	J-O	110	116 Nov '06			
Pitts Pt W & C 1st 7s.....1912	J-J		127 3/8 Oct '02			No of Cal guar g 5s.....1938	A-O		112 Feb '07		112 112	
2d 7s.....1912	J-J		119 J'ne '06			Ore & Cal 1st guar g 5s.1927	J-O	98 1/2	100 3/4 J'y '07		98 101	
3d 7s.....1912	A-O		119 Apr '04			So Pa of Ar gu 1st g 6s.....c1909	J-J	103 1/2	104 Apr '07		103 1/2 104	
Pitts Y & Ash 1st con 6s.1927	A-O		116 May '05			1st guar g 6s.....c1910	J-J		104 Feb '07		104 1/2 104 1/2	
P O C & St L gu 4 1/4s A. 1940	A-O	108 1/2	107 1/2 J'y '07		107 1/2 109 1/2	So Pacific of Cal—						
Series B guar.....1942	A-O	108 1/2	107 1/2 J'y '07		106 3/4 109 1/2	1st g 6s series E & F.....1912	A-O		107 Apr '07		107 107	
Series C guar.....1942	A-O		112 1/2 J'ne '05			1st con guar g 5s.....1937	A-O		114 Dec '04			
Series D 4s guar.....1945	M-N	100 3/4	100 3/4 Mar '07		98 100 3/4	S Pac of N Mex 1st g 6s.....1917	J-J		104 Mar '07		103 3/4 104	
Series E 3 1/2 guar g.....1949	F-A	82 3/4	91 Feb '07		91 91	So Pac Coast 1st gu 4s g.1937	J-J		107 1/2 Feb '07		107 1/2 107 1/2	
Series F 4s guar.....1953	J-D					Tex & N O Sub Div 1st g 6s.1912	M-S		104 Sep '06			
C St L & P 1st con g 5s.1932	A-O	112	110	110	110 116 1/2	Con gold 5s.....1943	J-J	88	88 1/2	17	87 3/4 95	
Pensacola & Atl See L & Nash						O Pac RR 1st ref 4s.....1955	J-J	101	101 1/2	22	101 113 3/4	
Pee & East See C C C & St L						Registered.....1994	J-J		114 Nov '06			
Pee & Pek Un 1st g 6s.....1921	Q-F		123 1/2 Jan '05			Mob & Ohio coll tr g 4s.....1938	M-S		85	82	82 94	
2d gold 4 1/4s.....1921	M-N		100 3/4 Dec '05			Mem Div 1st g 4 1/2 5s.....1906	J-J	111	113 1/2 May '07		113 1/2 116	
Peru Marq—Ch & W M 5s 1921	J-D		109 Apr '02			St Louis div 1st g 4s.....1951	J-J	84	84		80 94 1/2	
Phila & P M g 6s.....1920	A-O		112 1/2 Aug '07		109 1/2 115	Ala Cen R 1st g 6s.....1918	J-J		113 Aug '07			
1st consol gold 5s.....1939	M-N		100 3/4 Apr '07		100 3/4 100 3/4	Ala & Danv 1st g 4s.....1948	J-J		89	96	J'ne '06	
2d Hunon Div 1st g 5s.1930	F-A		106 1/2 Sep '06			2d 4s.....1948	J-J		92	J'ne '06		
Sag Tins & H 1st gu 4s.1931	F-A					Atl & Yad 1st g guar 4s.1949	A-O					
Phil B & W See Penn Rk						Col & Greeny 1st 5s.....1916	J-J		111 Feb '07		111 111	
Phila & Reading cons 7s.1911	J-D		115 1/2 Mar '06			E T Va & Ga Div g 6s.1930	J-J		110 1/2 J'y '07		110 1/2 113 3/4	
Pitts Cin & St L See Penn Co						Con 1st gold 5s.....1956	M-N	110	112 1/2 Aug '07		112 1/2 117 3/4	
Pitts Cleve & Tol See B & O						E Ten reor lien g 5s.....1938	M-S	104	110 1/2 J'ne '07		110 1/2 114	
Pitts Ft W & Ch See Penn Co						Ga Midland 1st 3s.....1946	A-O	68	67 1/2 J'y '07		67 1/2 69 1/2	
Pitts M & Keok & Y See N Y Cen						Ga Pac Ry 1st g 6s.....1922	J-O		117 1/2 May '07		113 1/2 119 1/2	
Pitts Sh & L E 1st g 6s.....1940	A-O		120 Mar '06			Knox & Ohio 1st g 6s.....1925	J-J	112	115 1/2 Apr '06		116 118 1/2	
1st consol gold 5s.....1942	J-J		98 J'y '07			Wood & Bir prior lien g 5s.1945	J-J		89	96	Oct '05	
Elites & West See B & O						West N G 1st con g 6s.....1945	J-J		100 1/4 Aug '07		100 1/4 113	
Reading Co ran g 4s.....1907	J-J	92 1/2	92 1/4 94	46	91 98 3/4	Rich & Dan con g 5s.....1915	J-J	101	102 1/2 Aug '07		102 1/2 103	
Registered.....1907	J-J		95 3/4 May '07		95 3/4 95 3/4	Deb 5s stamped.....1927	A-O		98 Feb '05			
Jersey Cent coll g 4s.....1951	A-O	91	91 1/2	91	90 96 1/2	Rich & Meck 1st g 4s.....1948	M-N		106	105	Aug '07	
Bensselaer & Sar See D & H						So Car & Ga 1st g 5s.....1919	M-N		112	Oct '06		
Bich & Dan See South Ry						Series D 4-5s.....1916	M-S		108 1/2 Dec '06			
Rich & Meck See Southern						Series E 5s.....1926	M-S		113	Dec '06		
Rio Gr West See Den & Rio Gr						General 5s.....1936	M-N		107 1/2 May '07		106 1/2 111	
Roeh & Pitts See B R & P						Guar stamped.....1936	M-N		107	May '07		
Rome Wat & Og See N Y Cen						W O & W 1st cy gu 4s.1924	F-A		90 1/2	95 1/2	Jan '07	
Rutland See N Y Cen						West N G 1st con g 6s.1914	J-J	106	110	108 1/2	May '07	
Sag Tins & H See Pere Marq						& N Ala See S & N						
St L & Cairo See Mo & Ohio	J-J	79 1/2	82	J'ne '07	90 92 1/2	Spok Falls & Nor 1st g 6s.1939	J-J		117	J'y '06		
St L & Iron Mount See M P						Ter A of St L 1st g 4 1/2 5s.1939	A-O	104	111	J'y '07		
St L K C & N See Wabash						1st con gold 5s.....1894-1944	F-A		111 1/2	J'ne '07		
St L M R See T R R A of St L						Gen refund s t g 4s.....1953	J-O		90	Aug '07		
St Louis & San Francisco—						St L M Bge Ter gu g 5s.1930	A-O		111	Dec '06		
General gold 6s.....1931	J-J	117 1/2	118	Aug '07	118 123 1/2	Tex & N O See So Pac Co						
General gold 5s.....1931	J-J	106	106	Aug '07	105 1/2 110 1/2	Tex & Pac 1st gold 5s.....2000	J-D	112 1/2	115 1/2	112 1/2	112 1/2	
St L & S F RR cons g 4s.....'96	J-J		91	Feb '07	91 93	2d gold lnc 5s.....c2000	Mar	90	92	Nov '06	3	
South Div 1st g 5s.1947	A-O		102 1/4	Aug '05	75 82 1/2	La Div B 1st 1st g 5s.....1931	J-J		106 1/2	Mar '07		
Refunding g 4s.....1951	J-D	76	76	76 3/4	26	W Min W & N W 1st gu 5s.1930	F-A	108	107 3/4	Nov '04		
5-year gold notes 4 1/2.....1908	J-D		98	Nov '06		Western Div 1st g 5s.....1935	F-A		111	May '04		
St L M & So East gu 4 1/2 1909	J-D	99				General gold 5s.....1935	J-D	100	102	May '07	100 1/2 102 1/2	
K C Ft S & M con g 6s.....1928	M-N		75	Aug '07	73 82 3/4	Kan & M 1st gu 4s.....1920	A-O	90	91 1/2	May '07	90 3/4 97	
K C Ft S & M Ry re g 4s.1933	M-N		75	75 1/2	32	Iol P & W 1st gold 4s.....1917	J-J	82	87	83	Aug '07	
K C & M R & H 1st gu 5s.1929	A-O		97	77	97 1/2	Iol St L & W pr lien g 3 1/2s.1925	J-O	82	83 1/2	83 1/2	Aug '07	
Ozark & Ch O 1st gu 6s g.1913	A-O		97	77	97 1/2	50-year gold 4s.....1950	A-O	72 1/2	75 1/2	74	73 82	
St Louis So See Illinois Cent						For Ham & Buff 1st g 4 1/2.1946	J-D		95	Dec '06		
St L S W 1st g 4s bt cts.1989	M-N		80 1/2	89 1/2	87 95	U 1st refund g 4s.....1952	A-O	100	104	110	Mar '07	
2d 4s lnc bond cts.....p1989	J-J		79 1/2	J'y '07	77 83	Un Pac RR & I gr g 4s.....1947	J-J	97	97	Sep '07		
Consol gold 4s.....1932	J-D	71	70	Aug '07	70 79	20-yr conv 4s (subscrip).1927	J-J	86	86	88 1/2	29	86 93
Gray's Pt Ter 1st gu g 5s.1947	J-D		101 1/2	Apr '07	101 1/2 101 1/2	Ore Ry & Nav con g 4s.1946	J-D	115 1/2	115 1/2	115 1/2	126	
St Paul & Dul See Nor Pacific						Ore Short Line 1st g 6s.....1922	F-A		107 1/2	Aug '07	107 1/2 114	
St Paul M & Man 2d 6s.....1909	A-O	103	103 3/4	J'ne '07	103 105 1/2	Guar refund 4s.....1929	J-D	86	86	86 1/2	43	85 3/4 94 3/4
1st consol gold 6s.....1933	J-J	123	127	J'ne '07	130 131	Registered.....1929	J-D		104	103 1/2	Feb '07	103 103 1/2
Registered.....1933	J-J		134	Dec '06		Utah & Nor 1st 7s.....1908	J-J		105 1/2	J'y '07		
Reduced to gold 4 1/2s.1933	J-J	106	105 1/2	J'y '07	105 1/2 108 1/2	Gold 5s.....1926	J-J					
Registered.....1933	J-J		116 1/2	Apr '01		Un N J RR & C Co See Pa RR						
Dakota ext gold 6s.....1910	M-N	104 3/4	104	Aug '07	104 107 1/2	Utah Central See Rio Gr West						
Mont ext 1st gold 4s.....1937	J-D		97	8 1/2	97 3/4 100 1/2	Utah & North See N Pacific						
Registered.....1937	J-D		100 1/4	Oct '06		Utica & Black R See N Y Cen						
E Minn 1st div 1st g 5s.....1908	A-O	100 3/4	101 1/2	Aug '07	100 3/4 101 1/2	Utahia consol g 4s.....1955	F-A		102 3/4	Feb '06		
Nor Div 1st gold 4s.....1948	A-O		112 1/2	May '07		Ver Cruz & Plst gu 4 1/2s.1934	J-J		98	Sep '06		
Minn Union 1st g 6s.....1922	J-J		124 1/2	Aug '07	130 131 1/2	Ver Val Ind & W See Mo P						
Mont C 1st gu g 6s.....1937	J-J	124 1/2	130 1/2	May '06	112 115 1/2	Virginia Mid See South Ry						
Registered.....1937	J-J		115 1/2	May '07		Va & Southw't 1st gu 5s.2003	J-J	107 1/2	110	May '07	106 111 1/2	
1st guar gold 5s.....1937	J-J		108 1/2	Dec '06		Wabash 1st gold 5s.....1939	M-N	107	107	107 1/2	37	106 1/2 114
Will & S F 1st gold 5s.....1938	J-D					2d gold 5s.....1939	F-A	95	95	96 1/2	95 105 1/2	
St F & Nor Pac See Nor Pac						Debture series A.....1939	J-J		63	61	J'y '07	60 90
St F & S X City See C St P M & O						Series B.....1939	J-J		61	J'y '07	67 78 1/2	
S A & A Pass 1st gu g 4s.....1943	J-J	82	80	82	4	80	82	82	82	82	82	
S F & P Res & Ph 1st g 6s.....1943	M-S	102	102	Aug '07	102 103 1/2	Certificates of deposit.....						
S F & N P 1st sink f g 6s.1919	J-J		110	Oct '05		1st ten equip s fd g 5s.....1921	J-J	102	102	102	102	
Sav F & West See Atl Coast L						1st ref and ext g 4s.....1956	J-J	54	54	55	48	52 1/2 67 1/2
Scioto Val & N E See Nor & W						Det & Ch Ext 1st g 5s.....1941	J-J	100	104 1/2	Aug '07	104 1/2 109	
Seaboard Air Line g 4s.....1950	A-O	70 1/2	70	70 1/2	6	Des Motn Div 1st g 4s.....1939	J-J		97	Nov '04		
Coll tr refund g 5s.....1911	M-N	95 1/2	96 1/2	J'ne '07	96 1/2 100 1/2	Om Div 1st g 3 1/2s.....1941	A-O		80	Feb '07	80 80 1/2	
Atl-Birm 30-yr 1st g 4s.1933	M-S	85	88	Jan '07	88 89	Tol & Ch Div 1st g 4s.....1941	M-S		97 1/2	Feb '07	96 3/4 98 1/2	
Car Cent 1st con g 4s.....1949	J-J		107	107 1/2	107 1/2 107 1/2	St Clas Bridge 1st g 6s.1908	A-O	100	100	May '07	100 102	
Ela Cen & Pen 1st g 4s.1918	J-J											

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 Aug. 31	Monday Sept. 2	Tuesday Sept. 3	Wednesday Sept. 4	Thursday Sept. 5	Friday Sept. 6	Lowest	Highest		Lowest	Highest		
						Railroads						
						Atch Top & Santa Fe	100	53	83½ Aug 20	107½ Jan 7	86½ J'ly	110½ Sep
						Do prof.	100	---	89 Aug 13	101½ Jan 8	89½ J'ly	105½ Jan
						Boston & Albany	100	25	213 J'ly 9	240 Feb 7	230 Dec	257½ Feb
						Boston Elevated	100	235	129 Aug 24	152 Jan 7	147 Aug	160 Jan
						Boston & Lowell	100	9	200 J'ne 19	231 Jan 7	230 Dec	246½ Apr
						Boston & Maine	100	44	152 Mch 14	170 May 8	160 Dec	180½ Apr
						Do prof.	100	---	158 May 4	165 Jan 3	164 Oct	175½ May
						Boston & Providence	100	---	229½ J'ne 21	301 Feb 25	299½ Dec	314½ Apr
						Boston Suburban El Cos.	100	100	8 J'ly 1	15 Feb 16	13 Nov	27½ Feb
						Do prof.	100	---	50 Aug 8	65 Jan 15	63 Jan	75 Feb
						Boston & Wor Elec Cos.	100	560	19½ Aug 15	280 Jan 2	25 Jan	39½ Apr
						Do prof.	100	---	65 Sep 4	80 Jan 23	72½ Jan	90 Apr
						Chic June Ry & USY	100	135	135 Aug 26	160 Jan 17	156 Oct	182 Jan
						Con & Mont Class	100	1	184½ Apr 25	188 Feb 13	177½ Nov	190 Mch
						Conn & Pass Riv pref.	100	---	152 J'ly 17	156 Mch 11	158 Oct	163 Apr
						Connecticut River	100	---	250 Aug 12	280 Jan 8	285 Oct	298 Apr
						Fitchburg pref.	100	26	120 J'ne 15	135 Jan 9	132 Oct	145 Jan
						Ga Ry & Electric	100	---	675 J'ne 1	114 Mch 22	95 Jan	107 Apr
						Do prof.	100	50	80 Sep 6	88 Mch 7	89 Dec	95 Jan
						Maine Central	100	---	190 Aug 17	198 Jan 11	197 Mch	200 Dec
						Mass Electric Cos.	100	639	12 Aug 12	20½ Jan 9	17 Jan	23 J'ne
						Do prof.	100	39	50 Aug 23	71½ Jan 9	59½ Jan	75 J'ne
						Mexican Central	100	---	193½ Mch 9	25½ Jan 2	21½ Aug	28½ Dec
						N Y N H & Hartford	100	426	158 Aug 26	190½ Jan 2	190 J'ly	207½ Apr
						Northern N H	100	---	152 May 23	160 Jan 8	155 Sep	163 Jan
						Norwich & Wor pref.	100	---	222 Apr 23	226 Feb 2	228 J'ly	233½ Mch
						Old Colony	100	11	185 Aug 21	200½ Jan 7	198 Dec	210 Jan
						Pere Marquette	100	4	5 J'ly 31	52 Jan 16	53 Sep	53½ Oct
						Do prof.	100	---	29 Aug 28	57 Jan 18	50 Jan	65 Oct
						Rutland pref.	100	---	26 J'ne 5	45 Jan 24	47½ Nov	64 Jan
						Seattle Electric	100	---	82 Aug 7	94 Jan 21	65 Jan	99 Oct
						Do prof.	100	44	93 Aug 20	103 Jan 7	95 Jan	106 Feb
						Union Pacific	100	1,090	122½ Aug 14	182½ Jan 7	139½ May	195 Sep
						Do prof.	100	1	81½ Aug 20	93 Jan 15	91 May	99½ Jan
						Vermont & Mass.	100	5	150½ J'ly 22	170 Jan 30	170 Sep	178 Apr
						West End St.	100	100	84 J'ne 19	95 Jan 25	92 Dec	101 Jan
						Do prof.	100	25	99 J'ne 28	110 Mch 4	107 Sep	116½ Apr
						Worce Nash & Roch.	100	---	140 Aug 28	147 Jan 15	150 Feb	150½ Feb
						Miscellaneous						
						Amer Agricul Chem.	100	30	15 J'ne 5	26 Jan 8	21 J'ly	34 Jan
						Do prof.	100	7	78 J'ne 10	95 Feb 7	90 Dec	102 Jan
						Amer Pneu Service	100	58	41 Aug 26	14½ Jan 8	10½ Dec	29 Mch
						Do prof.	100	953	11 Aug 17	33 Jan 8	26 Aug	46 Apr
						Amer Sugar Refin.	100	98	109 Aug 15	137½ Feb 11	128 May	156½ Jan
						Do prof.	100	511	116 Sep 6	131½ Jan 16	130 Dec	141 Jan
						Amer Teleg & Teleg.	100	1,524	103½ Aug 12	134½ Jan 2	128 J'ly	147½ Jan
						American Woolen	100	---	22 Aug 14	36½ Jan 7	28 Nov	47½ Jan
						Do prof.	100	487	85 Aug 13	102½ Jan 8	100½ Dec	110½ Feb
						Boston Land	100	10	3 Mch 28	4 Jan 15	3½ Jan	4½ Feb
						Cumberl Teleg & Tel.	100	24	102 Aug 12	115 Jan 10	115 J'ly	118½ Mch
						Dominion Iron & St.	100	204	6 Sep 4	9½ Jan 3	5½ Jan	10 Aug
						East Boston Land	100	22	200 Apr 12	230 Jan 7	225 Dec	250 Jan
						Edison Elec Illum.	100	22	120½ Aug 26	162 Jan 24	157 Dec	184 Oct
						General Electric	100	8	49½ Aug 26	66½ Jan 16	44 May	64½ J'ne
						Massachusetts Gas Cos	100	321	79½ Sep 4	86½ Apr 20	84½ Dec	90 Sep
						Mergenthaler Lino.	100	1	199 Jan 2	215 Mch 1	190 Mch	210 Dec
						Mexican Telephone	100	30	2 J'ne 3	4½ Jan 19	3 Jan	5½ Sep
						N E Cotton Yarn	100	4	46 J'ne 3	75 J'ly 29	27 Mch	60 Nov
						Do prof.	100	5	84 May 29	90 Jan 12	80 Mch	90½ Apr
						N E Telephone	100	5	108 Aug 6	126 Jan 7	126 Dec	141½ Nov
						Pullman Co.	100	14	153 Aug 20	182 Jan 7	180 Jan	268½ Dec
						Reece Button-Hole	100	60	29½ Apr 5	11 Jan 10	9½ Jan	11 Dec
						Swift & Co.	100	299	101½ Aug 12	113 Jan 16	101½ Jan	115 Sep
						Warrington Class A.	100	25	40 J'ne 18	22½ Jan 22	22½ Dec	23 Feb
						Do prof.	100	40	24½ May 8	27½ J'ly 26	25 J'ly	27½ Nov
						Union Cop L'd & M'g	100	25	11 Aug 24	6½ Jan 24	2 J'ne	5½ Dec
						United Fruit.	100	1,904	103½ Mch 11	117 Sep 6	103½ May	113½ May
						Un Shoe Mach Corp.	100	25	587 40	Aug 15	69 Jan 2	260½ Dec
						Do prof.	100	182	24½ Aug 15	29 Jan 4	28½ Dec	32½ J'ly
						U S Steel Corp.	100	5,536	29½ Aug 15	50½ Jan 7	32½ J'ly	50½ Oct
						Do prof.	100	574	91 Aug 15	107½ Jan 7	93 J'ly	113½ Feb
						West Teleg & Teleg.	100	---	5 Mch 25	9 Jan 12	8 Nov	17½ Jan
						Do prof.	100	5	61 Aug 28	82 Jan 18	79 Nov	98½ Feb
						Westing El & Mfg.	100	---	69 Aug 27	78½ Jan 18	73½ Oct	86 Feb
						Do prof.	100	---	76 May 6	80 Feb 28	75 Nov	98 Jan
						Mining						
						Adventure Con.	100	25	265 2	J'ne 5	6½ Feb 20	4½ Dec
						Allouez	100	25	32 Aug 15	74½ Jan 14	31½ J'ly	55½ Dec
						Amalgamated Copper	100	27,672	65½ Aug 15	121 Jan 5	92½ J'ly	118 Feb
						Am Zinc Lead & Sm.	100	25	150 29	Aug 13	53 Jan 22	85½ Aug
						Anaconda	100	25	15 43½	Aug 16	75 Feb 16	57½ May
						Arcadian	100	25	780 4½	J'ne 4	15½ Jan 16	218 J'ly
						Arizona Commercial	100	25	390 14	Aug 17	28½ May 6	7½ J'ne
						Arnold	100	25	1½ Aug 30	2 Jan 7	90 Sep	13½ J'ly
						Ash Bed	100	25	1½ May 29	1½ Jan 9	104 May	28½ Jan
						Atlantic	100	2,120	9½ Aug 15	22 Feb 28	---	---
						Balakala temp certs.	100	2,017	6½ Aug 15	12½ Apr 4	---	---
						Bingham Con Min & S	100	50	467 9½	Aug 14	37 Jan 14	25 J'ly
						Bonanza (Dev Co)	100	10	40 J'ly 13	80 Jan 17	45 Mch	50 Oct
						Boston Con & G (rets)	100	1,610	18 Aug 15	33½ Jan 5	20½ Mch	35½ Oct
						Butte Coalition	100	4,885	17½ Aug 15	39½ Jan 7	25 J'ly	42 Oct
						Calumet & Arizona	100	1,307	142 Sep 6	198 Feb 8	107 J'ly	184 Dec
						Calumet & Hecla	100	25	62 700	Sep 6	1000 Feb 15	675 May
						Centennial	100	25	1,405 19½	Aug 15	47 Feb 18	17½ J'ly
						Cons Mercur Gold	100	1	275 35	Mch 26	52 Jan 19	35 Dec
						Copper Range Con Co.	100	9,164	57½ Aug 20	105 Jan 14	66½ J'ly	86½ Jan
						Daly-West.	100	20	396 13½	Aug 19	20½ Jan 23	14 Mch
						Dominion Coal	100	---	45 Aug 13	70½ Mch 2	61½ Oct	84 Feb
						Do prof.	100	---	98 Aug 23	114 Jan 12	113 Nov	122 Mch
						Elm River	100	12	1½ Aug 14	4½ Jan 10	1½ J'ly	3½ Dec
						Franklin	100	25	685 9½	Aug 15	29½ Mch 1	14½ May
						Granby Consolidated	100	150	99 Aug 24	151 Feb 8	131 Dec	140 Dec
						Greene-Cana tem cts.	100	13,451	11½ Aug 15	17½ Apr 8	---	---
						Guanojuato Consol.	100	25	300 23	Aug 16	5½ Jan 11	4½ Jan
						Isle Royale (Copper)	100	25	2,985 13½	Aug 15	36½ Jan 8	15½ J'ly
						La Salle Copper	100	25	1,327 10	Aug 10	30 Feb 8	---
						Mass Consol.	100	25	185 4½	J'ne 3	9½ Jan 10	6½ J'ly
						Mayflower	100	25	50 Apr 5	13 Jan 24	40 J'ne	112 Jan
						Mexico Cons M & S.	100	10	417 28½	Aug 15	15½ Jan 24	13 Nov
						Michigan	100	25	230 10½	Aug 20	24½ Jan 15	10½ J'ne
						Mohawk	100	25	569 64	Aug 15	96½ Jan 14	54½ Mch
						Montana Consol C & C	100	100	1½ Jan 18	3½ May 7	18½ Dec	7½ Oct
						Nevada Consolidated	100	5	10½ Aug 15	20½ Jan 16	11 Mch	23½ Oct
						North Butte	100	15	9,919 60	Aug 15	120 Jan 5	74½ J'ly
						Old Colony	100	25	1 Mch 14	21 Feb 4	70 J'ly	215 Oct
						Old Dominion	100	25	4,094 27½	Aug 15	63 Feb 14	33 J'ly
						Oscoda	100	25	908 100	Aug 15	181 Feb 21	93 Mch
						Parrot (Silver & Copp)	100	375	12½ Aug 15	35 Jan 14	22½ J'ly	48 Jan
						Phoenix Consolidated	100	25	1 Jan 5	35 Jan 26	60 May	258 Dec
						Quincy	100	25	1,005 87	Aug 28	148 Feb 6	80 J'ly
						Rhode Island	100	25	810 3½	Aug 15	e12½ Jan 15	34 J'ly
						Santa Fe (Gold & Cop)	100	10	545 2	Aug 15	7½ Jan 8	1½ J'ly
						Shannon	100	10	4,228 12½	Aug 15	24½ Jan 17	54½ Jan
						Tamarack	100	25				

Main table containing bond listings for Boston Stock Exchange, including columns for bond name, price, week's range, and range since January 1.

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 showing share prices for Philadelphia and Baltimore stock exchanges, including columns for dates (Saturday August 31 to Friday Sept 6) and active stocks.

Detailed table of stock prices for Philadelphia and Baltimore, organized by exchange and listing individual stock titles with bid and ask prices.

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

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange for the week ending Sept 6, 1907, including daily and weekly totals for stocks, railroad & bonds, state bonds, and U.S. bonds.

Table comparing sales at the New York Stock Exchange for the week ending Sept 6, 1907, and January 1 to Sept 6, 1906, across various categories like stocks, bonds, and government securities.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges for the week ending Sept 6, 1907, detailing listed and unlisted shares and bond sales.

Outside Securities

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

Large table listing various outside securities, including street railways, gas securities, and other companies, with columns for bid and ask prices.

Table listing telegraph and telephone stocks, including Amer. Tel. & Cable, Central & So. Amer., and others, with bid and ask prices.

Table listing ferry companies, including Brooklyn Ferry, B. & N.Y. 1st 6s, and others, with bid and ask prices.

Table listing short-term notes, including Am. Cit. Ser. A. 4s, Ser. B. 4s, and others, with bid and ask prices.

Table listing railroad stocks, including Chic. Peo. & St. L. pref., Deposited stock, and others, with bid and ask prices.

Table listing industrial and miscellaneous stocks, including Am. Graphoph. com., Am. Typewr. com., and others, with bid and ask prices.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

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

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Table showing aggregates of gross earnings by month and week, including columns for Monthly Summaries, Current Year, Previous Year, Inc. or Dec., and Percentage.

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

Latest Gross Earnings by Week.—In the table which follows we sum up separately the earnings for the fourth week of August. The table covers 24 roads and shows 10.81% increase in the aggregate over the same week last year.

Fourth week of August.	1907.	1906.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	\$ 314,056	\$ 239,878	\$ 74,178	-----
Canadian Northern	256,100	192,300	63,800	-----
Canadian Pacific	2,243,000	1,962,000	281,000	-----
Colorado & Southern	358,930	315,310	43,620	-----
Denver & Rio Grande	683,000	584,300	98,700	-----
Grand Trunk of Canada	-----	-----	-----	-----
Grand Trunk Western	1,408,940	1,323,216	85,724	-----
Detroit Gr Haven & Milw.	-----	-----	-----	-----
Canada Atlantic	-----	-----	-----	-----
International & Great Northern	224,000	259,000	-----	35,000
Interoceanic of Mexico	195,327	177,263	18,064	-----
Iowa Central	86,508	87,857	-----	1,349
Louisville & Nashville	1,481,205	1,323,825	157,380	-----
Mexican International	250,288	222,812	27,476	-----
Minneapolis & St Louis	115,451	124,055	-----	8,604
Missouri Pacific & Iron Mtn.	1,753,000	1,488,000	265,000	-----
Central Branch	77,000	65,000	12,000	-----
National RR of Mexico	428,718	425,201	3,517	-----
Hidalgo & Northeastern	28,543	27,020	1,523	-----
St Louis Southwestern	294,213	276,087	18,126	-----
Southern Railway	1,647,110	1,529,901	117,209	-----
Texas & Pacific	459,748	443,992	15,756	-----
Wabash	856,556	807,454	49,102	-----
Western Maryland	188,426	154,999	33,427	-----
Total (24 roads)	13,330,119	12,029,470	1,345,602	44,953
Net increase (10.81%)	-----	-----	1,300,649	-----

For the third week of August our final statement covers 46 roads and shows 9.16% increase in the aggregate over the same week last year.

Third week of August.	1907.	1906.	Increase.	Decrease.
Previously reported (39 roads)	\$ 10,547,848	\$ 9,674,151	\$ 915,873	\$ 42,176
Alabama Great Southern	79,490	77,223	2,265	-----
Chattanooga Southern	3,426	2,948	478	-----
Cinc New Ori & Texas Pacific	158,973	147,328	11,645	-----
Detroit, Toledo & Irontron	95,751	82,407	13,344	-----
Georgia Southern & Florida	39,764	37,336	2,428	-----
Mexican Southern	29,345	19,567	9,778	-----
Texas Central	25,083	16,637	8,446	-----
Total (46 roads)	10,979,680	10,057,599	964,257	42,176
Net increase (9.16%)	-----	-----	922,081	-----

For the month of August the returns of 31 roads show as follows:

Month of August.	1907.	1906.	Increase.	%
Gross earnings (31 roads)	\$ 58,482,135	\$ 53,635,419	\$ 4,846,716	9.04

It will be seen that there is a gain on the roads reporting in the amount of \$4,846,716, or 9.04%.

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

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atch Top & Santa Fe. b. July	7,939,555	6,670,818	d2,590,860	d2,475,190
Central of Georgia. a. July	971,932	953,936	210,288	195,300
Colorado Midland. a. July	225,899	195,157	62,914	50,367
Columbia Newb & Lau. a. July	17,031	22,580	def. 5,865	4,885
Cornwall RR. b. July	21,481	18,087	13,172	9,486
Delaware & Hudson. b—	-----	-----	-----	-----
Apr 1 to June 30.-----	3,749,961	2,972,757	1,382,869	888,729
Jan 1 to June 30.-----	6,779,683	5,901,489	2,471,635	1,948,823
July 1 to June 30.-----	13,655,772	12,261,101	5,620,796	4,673,255
Denver & Rio Grande. b. July	2,027,337	1,654,523	741,400	516,760
Detroit & Mackinac. a. July	109,750	98,084	19,567	19,263
Fairchild & Northeast. b. July	1,572	1,378	231	505
Georgia Coast & Pied't. June	9,436	-----	2,920	-----
July 1 to June 30.-----	89,262	-----	31,003	-----
July.-----	8,515	-----	2,379	-----
Georgia RR. a.----- July	234,418	218,549	19,415	43,535
Hocking Valley. a.----- July	634,939	593,451	215,789	204,037
Interoceanic of Mexico. July	605,764	581,761	142,398	137,261
Louisville & Nashv. b. July	4,126,037	3,703,522	1,034,787	1,087,578
Mexican International. July	768,530	589,577	228,431	164,137
National RR of Mexico. July	1,405,725	1,188,042	448,893	428,752
Hidalgo & Northeast'n. July	85,164	86,206	15,980	27,252
Northern Central. b.----- July	1,177,615	978,715	263,832	246,332
Jan 1 to July 31.-----	7,523,909	6,454,509	1,359,716	1,408,716
Pennsylvania Lines directly operated—	-----	-----	-----	-----
East of Pitts & Erie. July	14,600,065	12,406,865	4,417,108	4,135,608
Jan 1 to July 31.-----	93,741,614	82,233,714	24,389,154	23,672,754
West of Pitts & Erie. July	Inc 1,199,900	Inc 1,199,900	Inc 437,100	Inc 437,100
Jan 1 to July 31.-----	Inc 6,120,200	Inc 6,120,200	Inc 1,219,800	Inc 1,219,800
Phila Balto & Wash. b. July	1,532,778	1,366,278	370,034	389,534
Jan 1 to July 31.-----	9,710,989	8,879,689	1,795,594	2,130,694
Southern Ry Co. a.----- July	4,885,201	4,479,795	806,100	936,742
Staten Island Rap Tran. b—	-----	-----	-----	-----
Apr 1 to June 30.-----	272,884	220,833	37,594	58,130
Jan 1 to June 30.-----	502,427	429,471	114,667	131,443
July 1 to June 30.-----	972,622	831,571	280,848	262,116
Texas Central. a.----- July	90,708	67,699	20,098	26,603
Tol St Louis & West. a. July	341,514	333,153	p89,729	p76,967
West J rsey & Sea Sh. p. July	729,581	680,981	323,662	292,362
Jan 1 to July 31.-----	3,057,033	2,851,533	429,394	816,394
Western Maryland. a.----- June	1,177,615	462,500	p191,435	p183,754
July 1 to June 30.-----	5,600,451	4,802,091	p1,870,477	p1,696,410

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 End & Gulf RR.
 d Pecos Valley system and Santa Fe Prescott & Phoenix Ry. in both years.

For July taxes and rentals amounted to \$247,710, against \$246,006 after deducting which, net for July 1907 was \$2,343,150, against \$2,286,078 last year.

p For July 1907 additional income was \$561, against \$421 in 1906.

r For June additional income and net profits from coal, &c., were \$188,219 this year, against \$70,900 last year, and from July 1 to June 30 were \$831,596 this year, against \$847,604 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 those charges.

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Delaware & Hudson—	-----	-----	-----	-----
Apr 1 to June 30.-----	738,117	773,320	644,752	115,409
Jan 1 to June 30.-----	1,433,686	1,523,746	1,037,949	425,077
July 1 to June 30.-----	2,787,047	3,013,587	2,833,149	1,659,668
Denver & Rio Grande. July	312,927	290,214	d481,821	d297,415
Detroit & Mackinac. July	7,667	7,667	11,900	11,596
Georgia RR.----- July	a51,756	a51,983	def. 32,335	def. 8,441
Hocking Valley.----- July	74,056	63,356	x195,210	x158,151
Staten Island Rapid Trans—	-----	-----	-----	-----
Apr 1 to June 30.-----	47,725	44,143	x458	x19,686
Jan 1 to June 30.-----	95,450	88,717	x39,736	x55,129
July 1 to June 30.-----	188,930	221,766	x128,150	x60,180
Texas Central.----- July	2,583	2,583	17,515	24,219

a Charges here include road rental (paid by lessee) and other deductions.

d 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.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Albany & Hudson. July	-----	\$ 42,265	\$ 40,178	-----	-----
aAmerican Rys Co. July	-----	302,034	276,275	1,670,003	1,527,605
aCaur Elgin & Chic Ry July	-----	152,252	135,797	783,960	679,423
Binghamton Ry. April	-----	20,240	22,011	85,886	83,413
Birm Ry Lt & Power July	-----	183,174	159,928	1,215,951	1,062,469
Brockton & Ply St Ry June	-----	12,360	10,808	48,456	43,811
Cape Breton Elec Co. June	-----	20,686	21,302	108,212	115,298
Central Penn Trac. July	-----	75,682	67,192	423,292	383,809
Charl Con Ry Gas & El July	-----	67,298	61,727	410,752	376,520
Chicago & Milw Elec. July	-----	117,096	97,425	551,604	429,297
d Chicago & Oak Park July	-----	67,747	66,048	496,529	491,286
Cleve Painesville & E July	-----	34,401	32,630	157,587	146,518
Cleve South & Col. June	-----	67,965	59,058	338,686	289,277
Detroit Jackson & Chi 2d wk Aug	-----	7,700	-----	b211,556	-----
d Detroit United Ry. 2d wk Aug	-----	147,483	135,609	4,048,948	3,620,268
Duluth Street Ry. 4th wk Aug	-----	26,513	21,766	550,778	502,175
East St Louis & Sub. July	-----	186,101	173,676	1,183,916	1,069,833
El Paso Electric. June	-----	41,030	32,183	283,672	180,822
Ft Wayne & Wabash	-----	-----	-----	-----	-----
Valley Traction. June	-----	107,307	93,648	569,277	491,886
Galveston Electric Co June	-----	36,521	32,165	170,306	139,462
Georgia Ry & Electric May	-----	271,213	233,155	-----	-----
Havana Electric Ry. Wk Sept 1	-----	36,630	29,345	1,175,553	1,026,625
Honolulu Rapid Tr & Land Co. July	-----	29,706	28,880	210,158	198,808
Houghton Co St Ry. June	-----	22,437	20,151	114,162	100,088
Houston Electric Co. June	-----	59,076	51,158	317,350	274,180
Illinois Traction Co. July	-----	329,600	262,724	2,035,918	1,625,594
Jackson Consol Trac. May	-----	12,613	12,170	53,882	51,377
Jacksonville Elec Co. June	-----	34,162	26,846	192,399	152,101
Kan City Ry & Light July	-----	533,445	469,975	3,381,418	3,046,563
Lex & Inter Rys Co. June	-----	45,475	47,508	249,695	231,641
Manila El Ry & Lt. Cor June	-----	79,280	-----	366,808	-----
Met West Side Elev. August	-----	211,601	191,443	1,802,852	1,606,807
Milw Elc Ry & Lt Co July	-----	330,863	302,096	2,157,850	1,953,961
Milw Lt Ht & Trac Co July	-----	97,111	81,611	441,237	374,433
Montreal Street Ry. Wk Aug 24	-----	74,021	64,391	-----	-----
Nashville Ry & Light July	-----	138,850	112,368	874,836	761,908
N J & HR Ry & Fy Co June	-----	48,668	44,272	299,223	283,943
N O Ry & Light Co. July	-----	466,748	443,831	3,532,903	3,342,919
North Ohio Trac & Lt July	-----	209,040	183,744	1,058,297	935,683
Norf & Portsm Tr Co July	-----	274,018	162,586	1,374,198	950,800
Northwestern Tr Co June	-----	7,891	7,170	51,710	42,480
Northwestern Elev. August	-----	144,419	113,422	1,115,773	975,228
Oklahoma Cr Ry. July	-----	27,001	18,500	142,387	94,565
Peekskill Light & RR July	-----	16,513	15,219	75,824	65,976
Puget Sound Elec Ry June	-----	147,199	116,794	-----	-----
Rio de Janeiro Tram Light & Power. July	-----	548,998	-----	3,472,984	-----
Rockford & Interur. June	-----	58,987	49,033	272,990	232,717
St Joseph (Mo) Ry. Lt Heat & Power Co. July	-----	78,284	75,038	483,973	467,765
Sao Paulo Tr Lt & P. June	-----	162,971	164,138	1,027,472	986,927
Savannah Electric Co June	-----	51,836	58,224	283,637	304,008
South Side Elevated. August	-----	176,463	137,235	1,281,648	1,142,949
So Wisconsin Ry Co July	-----	16,666	13,078	89,427	71,353
Syracuse Rap Tr Ry. July	-----				

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Brockton & Plym'th. a. June	12,360	10,808	3,903	4,331
Jan 1 to June 30	48,456	43,811	9,607	9,103
Cape Breton Elec Co. a. June	20,686	21,302	8,091	8,814
Jan 1 to June 30	108,212	115,298	30,092	40,528
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
Chicago & Milw Elec. July	117,096	97,425	74,537	63,940
Jan 1 to July 31	551,604	429,297	314,691	252,019
Cleve Palmsv & East. a. July	34,401	32,630	18,508	16,856
Jan 1 to July 31	157,587	146,518	73,362	64,042
Clev South & Colum. June	67,965	59,058	27,700	27,281
Jan 1 to June 30	338,686	289,277	133,505	116,118
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
East St L & Sub. July	186,101	173,676	88,235	94,880
Jan 1 to July 31	1,183,918	1,069,833	543,100	533,586
El Paso Elec Co. a. June	41,030	32,183	11,028	11,849
Jan 1 to June 30	233,672	180,822	50,431	60,307
Ft Wayne & Wab Val Tr June	107,307	93,648	43,070	36,363
Jan 1 to June 30	569,277	491,886	220,282	184,796
Galveston Elec Co. a. June	36,521	32,165	17,020	15,754
Jan 1 to June 30	170,306	139,462	65,179	48,903
Georgia Ry & Elec. May	271,213	233,155	136,435	117,549
Hono Rap Tr & Ln Co. b. July	29,706	28,880	13,646	11,807
Jan 1 to July 31	210,158	198,808	94,728	81,535
Houghton Co St Ry. a. June	22,437	20,151	10,375	8,400
Jan 1 to June 30	114,162	100,088	36,626	27,417
Houston Elec Co. a. June	59,076	51,158	19,909	21,021
Jan 1 to June 30	317,350	274,180	104,843	95,157
Illinois Traction Co. a. July	329,600	262,724	146,283	126,017
Jan 1 to July 31	2,035,918	1,625,594	877,718	712,444
Jackson Consol Trac Co. May	12,613	12,170	4,909	4,799
Jacksonville Elec Co. a. June	34,162	26,846	13,068	10,248
Jan 1 to June 30	192,399	152,101	67,763	57,682
Kansas City Ry & Lt. b. July	513,445	469,975	247,933	236,413
June 1 to July 31	1,029,261	927,763	482,474	449,099
Lexington & Interurb. June	45,475	47,508	14,511	17,394
Jan 1 to June 30	249,695	231,641	80,166	68,190
Manila Elec Ry & Lt. June	79,280	-----	39,476	-----
Jan 1 to June 30	366,808	-----	237,775	-----
Milw El Ry & Lt Co. b. July	330,863	302,096	164,738	155,279
Jan 1 to July 31	2,157,850	1,953,961	1,055,423	966,932
Milw Lt Ht & Trac Co. b. July	97,111	81,611	61,624	54,827
Jan 1 to July 31	441,237	374,433	247,040	224,603
Montreal Street Ry. July	339,756	300,885	163,809	139,724
Oct 1 to July 31	2,834,644	2,494,669	1,073,099	966,315
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
Norfolk & Ports Tr Co. July	274,018	162,586	107,296	54,193
Jan 1 to July 31	1,374,198	950,800	506,994	322,359
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
No Westchester Lt Co. a. June	7,991	7,170	3,001	2,709
Jan 1 to June 30	51,710	42,480	20,693	10,644
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
Peckskill Lt & RR Co. June	16,513	15,219	8,523	8,154
Jan 1 to June 30	75,824	65,976	32,110	29,992
Puget Sound El Co. a. June	147,199	116,794	58,936	38,165
Rlo de Janelo Tram Co. July	548,998	-----	189,849	-----
Jan 1 to July 31	3,472,984	-----	1,115,650	-----
Rockford & Interurban. June	58,987	49,033	29,380	24,563
Jan 1 to June 30	272,990	232,717	114,232	87,436
Sao Paulo Tram Lt & Pow. June	162,971	164,138	102,760	106,615
Jan 1 to June 30	1,027,472	986,927	675,265	651,257
St Joseph Ry, Lt Ht & Pow. July	78,284	75,038	39,800	36,464
Jan 1 to July 31	483,973	467,765	231,995	222,282
Savannah Elec Co. a. June	51,836	58,224	18,437	28,059
Jan 1 to June 30	283,637	304,008	94,909	121,217
Schenectady Ry. b. Apr	268,941	228,743	94,186	57,153
Jan 1 to June 30	498,997	420,930	141,748	108,415
July 1 to June 30	1,037,433	868,642	331,614	306,477
Schuykill Ry Co. a. May	18,816	-----	10,333	-----
Mch 1 to May 31	48,029	-----	21,898	-----
Syracuse Rap Tran Ry. July	112,398	93,257	49,098	42,611
Jan 1 to July 31	706,061	607,772	305,286	260,551
Tampa Elec Co. a. Apr	42,383	36,937	9,930	13,239
Toledo Rys & Lt. a. May	173,990	167,847	67,358	73,992
Jan 1 to May 31	834,881	784,391	344,749	363,897
Twin City Rap Tr Co. b. July	571,985	522,950	300,749	286,832
Jan 1 to July 31	3,420,599	3,077,588	1,752,221	1,627,058
United Rys of St Louis a. July	941,878	901,554	367,942	335,976
Jan 1 to July 31	6,229,490	5,851,186	2,129,518	2,164,828
West Chester (Pa) St Ry July	14,477	9,745	7,977	5,013
Jan 1 to July 31	73,984	47,504	38,384	21,546
Whatcom Co Ry & Lt Co a. June	27,362	20,310	10,588	6,345
Jan 1 to June 30	164,428	125,767	65,893	36,978

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

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

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Aurora Elgin & Chicago. July	27,508	24,939	49,836	45,887
Binghamton Street Ry.—	-----	-----	-----	-----
Apr 1 to June 30	24,509	22,217	def. 6,175	215,749
Jan 1 to June 30	48,690	44,401	def. 5,192	218,849
July 1 to June 30	94,976	87,790	28,234	253,262
Brockton & Plymouth. June	1,799	1,832	2,104	2,499
Jan 1 to June 30	10,770	10,988	def. 1,653	def. 1,885
Cape Breton Elec Co. June	4,276	4,251	3,815	4,563
Jan 1 to June 30	25,587	26,151	4,505	14,877
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
Cleve Palmsv & East. July	6,796	7,108	11,712	9,748
Jan 1 to July 31	50,072	48,314	23,290	16,328

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Detroit Jackson & Chic. July	15,012	-----	def. 6,114	-----
Feb 1 to July 31	90,075	-----	def. 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	16,777	17,876	29,857	24,604
Jan 1 to July 31	123,923	122,930	108,993	84,312
El Paso Elec Co. June	5,214	3,797	5,814	8,052
Jan 1 to June 30	28,730	22,678	21,701	37,629
Galveston Elec Co. June	4,167	4,167	12,853	11,587
Jan 1 to June 30	25,001	25,001	40,178	23,902
Hono Rap Tr & Ld Co. July	6,249	5,257	27,864	27,011
Jan 1 to July 31	42,887	36,802	256,584	248,191
Houghton Co St Ry. June	3,945	3,918	6,430	4,482
Jan 1 to June 30	23,670	23,480	12,956	3,937
Houston Elec Co. June	8,417	7,692	11,492	13,329
Jan 1 to June 30	57,586	53,790	47,257	41,367
Jackson Consol Tr Co. May	2,967	2,879	1,942	1,920
Jacksonville Elec Co. June	3,855	3,425	7,213	6,823
Jan 1 to June 30	21,550	20,163	46,213	37,519
Kansas City Ry & Lt Co. July	154,599	143,460	93,334	92,953
June 1 to July 31	307,827	285,486	174,647	163,613
Milw Elec Ry & Lt Co. July	103,158	90,198	68,366	68,673
Jan 1 to July 31	699,956	604,593	397,192	385,716
Milw Elec Ry & Lt Co. July	103,158	90,191	268,366	268,673
Jan 1 to July 31	699,956	604,593	239,797	238,576
Milw Lt Ht & Trac. July	60,019	30,709	21,673	24,186
Jan 1 to July 31	269,940	176,670	def. 22,424	248,419
Milw Lt Ht & Tr. July	60,019	30,709	21,673	24,186
Jan 1 to July 31	269,940	176,670	def. 22,424	248,419
Montreal Street Ry. July	67,733	55,802	96,076	83,922
Oct 1 to July 31	457,347	374,810	615,752	591,505
New Orleans Ry & Lt. July	166,972	158,120	12,066	21,026
Jan 1 to July 31	1,162,199	1,071,097	510,823	466,670
North Ohio Tr & Lt Co. July	43,624	40,660	55,267	42,147
Jan 1 to July 31	296,359	280,413	138,386	74,247
Puget Sound El Co. June	31,977	24,763	26,959	13,402
Rockford & Interurban—	-----	-----	-----	-----
Jan 1 to June 30	64,758	57,918	49,474	29,518
Savannah Elec Co. June	11,948	11,262	6,489	16,797
Jan 1 to June 30	72,213	67,637	22,696	53,580
Schenectady Railway Co.—	-----	-----	-----	-----
Apr 1 to June 30	32,450	61,143	262,836	27,437
Jan 1 to June 30	62,331	116,139	232,450	24,258
July 1 to June 30	141,583	216,452	219,820	2105,021
Syracuse Rap Tran Ry. July	26,482	23,377	22,780	21,940
Jan 1 to July 31	177,522	159,151	218,385	2104,175
Tampa El c Co. Apr	766	Nil	9,164	13,239
Toledo Rys & Lt Co. May	47,397	42,243	19,961	31,749
Jan 1 to May 31	229,111	211,451	115,638	152,446
Twin City Rap Tran Co. July	115,142	114,619	185,607	172,213
Jan 1 to July 31	806,458	774,636	945,753	852,422
United Rys of St Louis. July	232,511	231,850	135,431	104,126
Jan 1 to July 31	1,618,820	1,622,614	510,698	542,214
West Chester (Pa) St Ry July	2,750	2,681	5,227	2,332
Jan 1 to July 31	18,765	18,152	19,619	3,394
Whatcom Co Ry & Lt. June	6,656	3,758	3,932	2,587
Jan 1 to June 30	38,190	22,841	27,703	14,137

z After allowing for other income received.

ANNUAL REPORTS.

Central of Georgia Railway.

	1907.	1906.	1905.	1904.
P. c. of op. exp. to earn	(79.50)	(72.26)	(73.19)	(76.49)
Net earnings	2,476,561	3,160,910	2,717,088	2,209,545
Other income	311,939	274,621	248,364	220,661
Total	2,788,500	3,435,531	2,965,453	2,430,206
Deduct—				
Interest on funded debt	1,719,084	1,672,580	1,672,044	1,666,299
Int. on equip. oblig ns.	143,589	89,639	65,414	48,861
Rentals	428,810	420,767	366,304	358,868
Miscellaneous	50,881	10,874	7,174	17,712
Total	2,340,374	2,184,860	2,110,936	2,091,740
Surplus	448,126	1,250,671	854,517	338,466
Div. on 1st incomes	(a) 200,000	(5) 200,000	(5) 200,000	(5) 200,000
Div. on 2d incomes	(a) 261,030	(5) 350,000	(5) 350,000	(2) 140,000
Div. on 3d incomes		(5) 200,000	(5) 200,000	
Balance for year	def. 12,904	sur. 500,671	sur. 104,517	def. 1,533

a These dividends were declared on Aug. 24 1907 and are payable Oct. 1 1907, being 5% on first incomes and 3.729% on second incomes. See V. 85, p. 529.

GENERAL BALANCE SHEET JUNE 30.

	1907.	1906.	1905.	1904.
Assets—				
Road and equipment	55,389,614	55,157,794	53,691,656	53,625,114
Equipment trusts	4,370,528	2,429,765	1,788,998	1,296,363
Bonds pledged under short-term notes	650,000			
Investments	479,572	1,030,219	529,295	388,263
Materials and supplies	698,096	565,717	450,229	325,259
Deferred assets	571,093	116,519	180,501	144,808
Fund with trustee for completion of line Greenville to Newnan		317,416		
Cash on hand	711,758	1,211,182	1,617,026	1,412,937
Cash in transit	95,989	105,309	145,708	116,735
Due from agents	152,505	128,589	63,006	48,250
Individuals and cos.	540,191	476,205	366,605	315,572
Empire Land Co.	294,516	175,906		
Due from U. S. Govt.	66,091	65,666	72,871	60,075
Traffic balances	163,233	87,049	49,541	31,192
Notes receivable	84,386	210,816	45,825	316,493
Total	64,467,573	62,075,343	59,001,262	58,081,060
Liabilities—				
Capital stock	5,000,000	5,000,000	5,000,000	5,000,000
Funded debt	50,473,000	50,033,000	48,863,000	48,796,000
Short-term notes	650,000			
Interest on funded debt	355,965	352,698	335,148	334,925
Taxes	233,651	164,529	153,893	144,235
Vouchers audited	554,433	333,791	247,951	409,284
Pay checks	394,163	350,724	296,843	269,886
Interest due and unpaid	182,191	134,766	125,071	106,151
Reserve fund		324,667	347,951	555,807
Tunnel Coal Co.	4,654	98,242		
Greenville & Newnan Ry		261,491		
Improvement fund	461,526	804,362	556,811	580,609
Refund of over-charge on lumber under U. S. Supreme Court decision	150,000			
Equip. trust obligations	4,570,528	2,429,765	1,788,997	1,296,363
Miscellaneous	439,747	389,441	428,939	245,721
Profit and loss	997,771	1,897,867	856,635	342,078
Total	64,467,573	62,075,343	59,001,262	58,081,060

—V. 85, p. 529.

New York Ontario & Western Ry.

(Report for Fiscal Year Ending June 30 1907.)

President Thomas P. Fowler says:

Improvements.—Improvements on the main and branch lines have been continued, and much-needed enlargement and re-arrangement of the shops at Middletown and Norwich nearly completed. The physical condition of the property is much better than at any time in its history.

Work has been resumed on the main line second track for a distance of about six miles near Liberty, and upon its completion we shall have a double track the entire distance from Cornwall to Cadonia, except in the intervening tunnels, which it is not intended to enlarge.

Bonds.—In February last your board authorized the issue of \$1,948,000 general mortgage bonds to reimburse the treasury for capital expenditures theretofore made, viz.:

Equipment	\$692,329
Construction second track	588,391
Additional sidings	67,740
New rail (weight additional to that replaced)	44,766
New ballasting, grading and signal system	101,523
Reconstructing and filling bridges and trestles	165,850
New overhead bridges and crossings	55,410
Additional lands and improvements and extensions, shops, terminals, &c.	232,612

At the close of the fiscal year \$1,334,000 of the bonds had been sold and extent of \$222,000. When the remainder have been disposed of, the total an option on the balance given to bankers, which has been exercised to the amount of general mortgage bonds so far authorized and outstanding will be \$3,948,000. The discount upon the bonds sold has been charged to the profit and loss account.

Vice-President and General Manager J. E. Childs says:

Earnings.—The gross earnings increased \$937,303, or 12.90%, and the net earnings, after deducting taxes, increased \$526,244, or 25.90%. The surplus for the year, after deducting fixed charges, rentals, &c., was \$1,654,782, an increase of \$467,281, or 39.35%.

The earnings from the transportation of coal were \$3,653,143, compared with \$3,070,385 in the previous year, an increase of \$582,758, or 18.98%. The number of gross tons of coal transported from the Scranton Division (exclusive of supply coal for company's use) was 2,502,989, an increase of 216,552, or 9.47%. The total output of anthracite coal from the entire field for the year 1906 was 55,698,595 tons, a decrease of 5,711,606 tons as compared with the previous year.

Tons of milk carried one mile, 23,031,690, against 21,577,109 in 1905-06, being an increase of 6.74%.

Improvements.—During the year new equipment has been purchased or built in the shops of the company, and additions and improvements made, and charged to capital account, costing \$125,001. Improvements and general repairs amounting to \$349,658 have been made and charged to operating expenses.

OPERATIONS AND FISCAL RESULTS.

	1906-07.	1905-06.	1904-05.	1903-04.
Miles operated	546	546	548	548
Operations—				
Passengers carried, No.	1,975,379	1,871,722	1,731,806	1,637,987
Passengers carried 1 mile	81,861,091	72,867,521	63,108,400	56,086,905
Rate per pass. per mile	1.898 cts.	1.919 cts.	1.889 cts.	1.859 cts.
Freight carried (tons)	5,308,066	4,690,973	4,685,350	4,315,422
Freight (tons) 1 mile	723,580,961	661,651,285	695,332,579	630,918,990
Rate per ton per mile	0.874 cts.	0.844 cts.	0.808 cts.	0.848 cts.
Aver. train-load (tons)	307	303	298	285
Earn. per freight train m.	\$2.36	\$2.22	\$2.20	\$2.21
Earn. per pass. train m.	\$1.1350	\$1.0405	\$0.9737	\$0.9252
Gross earnings per mile	\$15.026	\$13.309	\$12.930	\$12.131
Earnings—				
Passenger	1,553,997	1,376,043	1,192,140	1,043,093
Freight	6,326,641	5,589,444	5,618,383	5,355,275
Mail and express	180,919	170,012	156,962	145,920
Miscellaneous	140,804	129,559	123,404	108,197
Total	8,202,361	7,265,058	7,090,889	6,652,485

	1905-06.	1904-05.	1903-04.	1902-03.
Operating Expenses—				
Conducting transport'n.	3,027,418	2,895,393	2,893,965	2,828,135
Maintenance of equipm't	1,250,562	1,104,835	996,483	940,168
Maintenance of way, &c.	1,002,728	892,100	827,493	1,002,183
General expenses	160,260	166,762	173,961	158,120
Taxes	194,378	174,197	158,848	144,332
Total	5,644,346	5,233,287	5,050,749	5,072,938
Per cent exp. to earn	(68.81)	(72.04)	(71.23)	(76.26)
Net earnings	2,558,015	2,031,771	2,040,140	1,579,547
Interest, &c	433,717	453,216	451,217	471,647
Total	3,011,732	2,484,987	2,491,357	2,051,194
Disbursements—				
Interest on bonds	883,358	862,667	766,976	683,758
Interest and discount	190,086	202,291	231,155	271,638
Rentals	283,506	232,528	211,948	208,968
Totals	1,356,950	1,297,486	1,210,079	1,164,364
Balance	1,654,782	1,187,501	1,281,278	886,830
Deduct div. on pref. stk		210	210	
Deduct div. on com. stk	(2) 1,162,092	(2) 1,162,086	(1½) 871,555	a
Surplus for the year	492,480	25,205	409,513	886,830

a A dividend of \$3.150 on preferred stock and \$1,743,090 (3% on common stock was paid in Jan. 1905 from accumulated surplus to June 30 1904.

GENERAL BALANCE SHEET JUNE 30.

	1907.	1906.	1905.
Assets—			
Franchises and property	76,822,930	75,855,298	74,444,663
Preferred stock redemption fund	4,000	4,000	4,000
Investments in other companies	12,297,927	12,767,854	13,179,078
Cash at bankers	1,360,627	1,130,417	676,571
Stores, fuel, &c., on hand	642,757	681,141	683,067
Sundry accounts due company	599,828	257,627	250,475
Advances to other companies	40,061	40,061	40,060
Traffic accounts due company	555,484	473,217	629,753
Loans and bills receivable	117,741	108,653	110,956
Accrued interest	185,188	191,021	126,854
Cars under lease (car trusts)	244,000	462,000	714,000
Total assets	92,870,543	91,971,289	90,859,478
Liabilities—			
Common stock	58,113,983	58,113,983	58,113,983
Preferred stock	4,000	4,000	4,000
Refunding 4% bonds	20,000,000	20,000,000	20,000,000
General mortgage 4% bonds	3,334,000	2,000,000	2,000,000
Interest due and accrued	282,980	277,973	271,947
Sundry accounts due by company	1,812,609	1,722,876	1,666,651
Traffic accounts due by company	219,588	138,153	172,909
Wages for month of June		243,593	254,843
Dividends unpaid	3,202		
Insurance reserve	94,845	75,750	
Loans and gold notes	3,625,000	4,025,000	4,825,000
Rolling stock under lease	244,000	462,000	714,000
Profit and loss	5,136,336	4,907,961	4,836,145
Total liabilities	92,870,543	91,971,289	90,859,478

—V. 85, p. 403.

American Smelting & Refining Co.

(Report for Fiscal Year Ended April 30 1907)

The report will be found at length on pages 000 and 000. The comparative tables of earnings, income account and balance sheet for three years are given below.

RESULTS OF OPERATION.

	1906-07.	1905-06.	1904-05.
Earnings	13,250,058	11,665,885	10,506,683
Ordinary repairs and betterments	976,534	828,582	878,648
Interest, taxes and general expenses	763,854	675,945	729,224
Total deductions	1,740,388	1,504,527	1,607,872
Net earnings	11,509,670	10,161,358	8,898,811
Less: Employees' profit-sharing fund	540,420	449,204	216,815
Total	10,969,250	9,712,154	8,681,996
New construction improvements and metal stock account	a1,054,996	a938,099	1,063,084
Net income	9,914,254	8,774,055	7,618,912
Dividend on preferred stock	3,500,000	3,500,000	3,500,000
Dividend on common stock (7%)	3,500,000(6½%)	3,250,000	(5) 2,500,000
Total dividends	7,000,000	6,750,000	6,000,000
Surplus for year	2,914,254	2,024,055	1,618,912
Surplus previous year	10,482,775	8,458,720	6,839,808
Total surplus	13,397,029	10,482,775	8,458,720

a Does not include any appropriation to metal stock account.

ASSETS AND LIABILITIES APRIL 30.

	1907.	1906.	1905.
Assets—			
Property	86,845,670	86,845,671	86,845,670
Investments	a3,810,595	a4,179,915	a3,982,576
Metal stocks	18,251,587	19,415,200	16,418,543
Material	1,317,544	1,114,893	1,118,902
Cash	6,706,984	4,757,928	4,636,649
Total	116,932,380	116,313,607	113,002,340
Liabilities—			
Common stock	50,000,000	50,000,000	50,000,000
Preferred stock	50,000,000	50,000,000	50,000,000
Bonds	457,000	1,499,000	561,000
Net current liabilities	439,051	2,360,967	1,855,641
Margins	2,639,300	2,920,865	2,126,979
Profit and loss	13,397,029		

and in view of this charge the directors and the auditors consider that a further provision specifically for depreciation is unnecessary. The bonds in the sinking fund on June 29 1907 amounted to \$1,331,000, as compared with \$1,100,000 June 30 1906, an increase of \$231,000, acquired at a cost of \$207,263 in cash. This increase in bonds is made up of the regular annual appropriation of \$150,000 bonds and of \$81,000 bonds acquired from the sinking fund interest accumulation. In order that the outstanding indebtedness might more properly be set forth in the balance sheet submitted, the statement of these bonds has been slightly modified by deducting the amount of the sinking fund bonds from the total bonds issued, instead of showing the same as an asset.

The inventory of hides and skins, leather on hand and in process of manufacture and general supplies amounted on June 29 1907 to \$6,305,659, as against \$7,254,059 on June 30 1906, a decrease of \$948,400. The valuation of the inventory is on the same basis as June 30 1906. The cash profits actually realized from leather delivered during the present fiscal year were greater than those of the preceding year, but as it is the practice of the company to take the finished leather into the inventory at conservative market valuation, and not to take into the accounts for the year profits on leather sold and undelivered, the results for this year have been unfavorably affected thereby. Bills and accounts receivable increased \$63,702. The amount outstanding June 29 1907 was \$2,318,809, as against \$2,255,107 on June 30 1906. Bad debts have been written off or provided for during the year to the extent of \$8,422. The reserve for doubtful debts and discounts amounted on June 29 1907 to \$148,104, which the management deems ample; cash on hand June 29 1907 increased \$13,746.

The total current assets on June 29 1907 amounted to \$8,851,473, as against total current liabilities of \$823,208, showing net current assets of \$8,028,265. As there are outstanding in the hands of the public \$7,194,000 bonds, it will be seen that the net current assets exceed the face value of the bonds outstanding by \$834,265, leaving in addition thereto the entire plant and good-will standing against the capital stocks of the company.

INCOME ACCOUNT OF COMPANY AND ITS SUBSIDIARIES.

	1906-07.	1905-06.	1904-05.
Trading profits.....	\$1,151,048	\$1,178,487	\$1,374,432
Profit on bonds purchased for sinking fund, &c.....	14,332	3,297	31,755
Total.....	\$1,165,380	\$1,181,784	\$1,406,187
Deduct—			
Replacements, renewals and repairs.....	\$159,055	\$167,505	\$190,291
Bad debts and reserve for doubtful debts.....	8,422	21,843	18,691
Interest on bonds.....	\$511,500	\$511,500	\$511,500
All other interest.....	66,066	86,547	29,798
Sinking fund appropriations.....	150,000	150,000	150,000
Dividends on preferred stock.....	None	x(1%)125,483(2%)250,966	
Total.....	\$895,043	\$1,062,879	\$1,151,245
Balance, surplus for year.....	\$270,337	\$118,905	\$254,942

x Includes \$130,000 paid Aug. 15 1905 on \$13,000,000 preferred stock, less \$4,517 received on preferred stock held in trust.

BALANCE SHEET OF COMPANY AND SUBSIDIARY CO'S JUNE 30.

Assets—	1907.	1906.	Liabilities—	1907.	1906.
Cost of properties.....	\$26,479,073	\$26,483,282	Prof. shares.....	13,000,000	13,000,000
Sinking fund.....	26,790	7,122,155	Com. shares.....	11,500,000	11,500,000
Supplies.....	6,305,659	7,254,060	1st M. 6% bonds.....	47,194,000	48,525,000
Bills and accounts receivable.....	2,170,705	\$2,099,857	Interest accrued.....	170,500	170,500
Sundries, claims, &c.....	12,658	16,785	Loans payable.....	262,775	1,381,457
Insurance unexpired.....	64,115	61,457	Foreign exchange.....	113,865	123,374
Cash.....	298,337	284,591	Trade accounts.....	207,657	222,972
			Wages, &c.....	68,411	64,727
			Sink. fund 1st M.....	1,122,156	908,287
			Miscellaneous.....	235,635	213,868
			Surplus.....	1,482,338	1,212,002
Total.....	\$35,357,337	\$37,322,188	Total.....	\$35,357,337	\$37,322,188

a After deducting \$475,000 in treasury and \$1,331,000 in sinking fund. b This includes bonds held in sinking fund (\$1,100,000), which are deducted in later year—see foot-note a. c Including 4,517 shares preferred and 2,259 shares common stock of the American Hide & Leather Co. held in trust. d After deducting reserve of \$148,104 for doubtful debts in 1907 and \$155,250 in 1906. e Includes only cash and accrued interest (\$1,331,000 par value of bonds in sinking fund held by trustees not treated as an asset as in former years). f Includes \$1,100,000 bonds—see foot-note d.—V. 83, p. 563.

American Locomotive Company.

(Report for Fiscal Year ending June 30 1907.)

President W. H. Marshall, New York, Aug. 1 1907 writes:

General Results.—The gross earnings were \$49,515,486, an increase of \$6,967,610 over those of the preceding year. The earnings include the revenue from the manufacture and sale of steam and electric locomotives, as well as extra boilers, tanks, cylinders, frames and other locomotive parts; also the manufacture and sale of steam shovels, dredges, trucks for electric service, rotary snow-plows, &c.; the overhauling and general repair of old locomotives, and income from investments and other sources.

The expenses were \$42,744,381, an increase of \$6,659,011 over those of the year preceding. Included in expenses are all direct and indirect charges against manufacturing, maintenance and administration; also depreciation upon all property and equipment, and the adjustment of the book values of the material and stock on hand.

In addition to liberal disbursements for the up-keep and replacement of the plants, included in expenses, there has been expended for improvements and additional property the sum of \$1,692,859, which has been paid for out of the fund of \$2,000,000 created June 30 1906.

The interest on the bonds of the several constituent companies, the short-term debentures notes of the American Locomotive Co. and other outstanding loans, together with minor miscellaneous interest and discount charges, amounted to \$412,898.

Out of the resulting profit the regular dividend of 7% or \$1,750,000, has been paid on the preferred stock, as have also dividends aggregating 5% or \$1,250,000, on the common stock.

In the fiscal year just closed the company has secured the largest output and transacted the heaviest volume of business in its history. Moreover its capacity for handling future business has been substantially increased by the erection of new shop buildings, power plants, machinery, equipment, &c., principally at Schenectady, Dunkirk, Richmond and Montreal. To still further increase the capacity and efficiency of the plants there has again been created an extraordinary additions and betterment fund of \$2,000,000 (after providing for which there remains from the earnings of the year a surplus, credited to profit and loss, of \$1,358,207.—Ed.)

Short-Term Notes.—During the year the outstanding "bills payable," amounting to \$3,300,000, have been paid off and in their stead the company has issued a series of short-term gold coupon notes aggregating \$5,000,000, bearing interest at the rate of 5%, and maturing annually in sums of \$1,000,000 on Oct. 1 from 1907 to 1911; thus providing an additional capital of \$1,700,000, which was urgently needed, notwithstanding the large increase in working capital which has accumulated since the formation of the company in 1901.

Montreal Company.—In April 1907 the structural steel department established at Montreal was sold to the Structural Steel Co., Limited. As a necessary feature of the agreement of sale, the structural shop buildings and equipment at Montreal were leased to the new company for the term of two years, with an option for one additional year. The Montreal Co. will therefore, devote its attention hereafter exclusively to the business of producing and selling locomotives, steam shovels and rotary snow-plows, for all of which the rapid development of transportation and industrial enterprises in Canada offers a field of exceptional promise.

The income account was given in the "Chronicle" last week on page 525. The comparative balance sheets are shown below:

CONDENSED BALANCE SHEET JUNE 30.

Assets—	1907.	1906.	Liabilities—	1907.	1906.
Cost of property.....	\$46,925,096	\$46,652,267	Common stock.....	\$25,000,000	\$25,000,000
Securities owned.....	3,396,915	3,393,465	Preferred stock.....	25,000,000	25,000,000
Cash.....	2,654,230	1,102,930	Bonds of const.cos.....	2,992,500	3,017,500
Accts. receivable.....	10,399,961	10,402,180	Gold coupon notes.....	5,000,000	-----
Bills receivable.....	923,206	-----	Accounts payable.....	4,516,740	4,080,374
Advances.....	1,772,260	652,338	Bills payable.....	-----	3,300,000
Material and supplies.....	4,161,128	3,771,362	Acc. int. on bonds.....	98,604	36,312
Accrued interest.....	17,440	20,980	Unclaimed interest.....	2,237	5,643
Contract work.....	4,195,943	4,671,951	Dividend payable.....	-----	-----
Locom. & Mach. Co. of Montreal.....	55,493	71,422	July and Aug.....	750,000	750,000
			Rogers Loc. Works.....	870,870	922,714
			Extraor. Improvt & better' fund.....	2,307,141	2,000,000
			Profit and loss.....	7,963,580	6,605,373
Total.....	\$74,501,672	\$70,717,916	Total.....	\$74,501,672	\$70,717,916

Note.—This balance sheet is "prepared solely for the purposes of information, to show the combined assets and liabilities of the ten (10) plants controlled by the American Locomotive Co. as the balance sheet would appear if the assets of the Rogers and Montreal companies had been taken over by the American Locomotive Co. and their debts assumed.

x Includes \$900,000 American Locomotive Co. preferred stock; Richmond Locomotive & Machine Works Co. bonds, \$118,000; Rogers Locomotive Works stock, \$1,972,115; sundry securities, \$406,800.

y Includes \$550,000 Richmond Locomotive Works, \$562,500 Dickson Mfg. Co., \$380,000 Rogers Locomotive Works and \$1,500,000 Locomotive & Machine Co. of Montreal.—V. 85, p. 525.

American Investment Securities Co.

(Balance Sheet June 30 Filed in Massachusetts.)

Assets—	1907.	1906.	Liabilities—	1907.	1906.
Assignment of portions of life insur. prem's.....	\$2,776,402	\$2,291,926	Capital stock.....	\$2,823,220	\$2,700,080
Cash and debt receivable.....	58,792	183,418	Accts. payable.....	22,396	139,600
Investments and securities.....	821,023	718,032	Instal. payments for cap. stock.....	170,250	-----
			Bal. prof. & loss.....	186,688	123,203
			Suspense.....	134	-----
			Surplus.....	241,529	230,493
Total.....	\$3,656,217	\$3,193,376	Total.....	\$3,656,217	\$3,193,376

The company was incorporated in Maine and owns a controlling interest in the stock of the Columbian Life Insurance Co., paying the running expenses of the latter (not including death claims), and in consideration receiving 10% of all renewal premiums. Stock authorized, common, \$5,000,000; 8% cumulative preferred, \$1,000,000. President, A. E. Childs; Secretary, T. C. Chapin; Treasurer, F. P. Sears.

Wells Fargo Company.

(Report for Fiscal Year ending July 31 1907.)

President Dudley Evans says:

The railroad mileage in the United States and Mexico covered by the company's contracts amounts to 47,619 miles; the stage, inland steamer and ocean steamship mileage amounts to 8,691 miles, making a total mileage operated of 56,310 miles, an increase for the year of 1,625 miles.

The number of agencies in the United States and Mexico is 4,842, an increase of 204. Our employees number 13,357. We also have correspondents in all quarters of the globe.

The business of the fiscal year just closed has been satisfactory in many respects, and we larger than last year, yet owing to weather conditions throughout the country, especially in the Middle West, we were not able to secure that volume of what is known as special traffic which we anticipated; but it is hardly to be expected in covering a territory so vast as that embraced by our lines that we can experience favorable conditions in all sections.

In my last report I called attention to serious hindrances we were experiencing by reason of restrictive legislation, and desire to say in this connection that since then an additional number of States and Territories have enacted laws appointing commissions, whose duties embrace not only the regulation of railroads but express companies as well, and the general tendency of such commissions is to seek to reduce our rates. We are now under the jurisdiction of the Inter-State Commerce Commission, and a compliance with its many rulings and requirements subjects us to continued additional labor and expense.

INCOME ACCOUNT.

	1906-07.	1905-06.	1904-05.
Gross earnings from express business.....	\$22,934,425	\$18,683,035	\$16,870,194
Disbursements—			
Transportation.....	-----	\$8,973,234	\$7,766,094
Stable expense.....	-----	1,430,552	1,296,136
Salary, damages, &c.....	\$19,566,403	4,463,503	4,203,128
Rent.....	-----	274,131	259,113
Miscellaneous expenses and taxes.....	-----	309,336	455,258
Insurance.....	-----	39,589	42,464
Supplies, equipment, &c.....	-----	557,728	431,694
Total disbursements.....	\$19,566,403	\$16,138,073	\$14,453,887
Net income.....	\$3,368,022	\$2,544,962	\$2,416,307
Other income.....	945,822	520,017	(?)
Total net income.....	\$4,313,904	\$3,064,962	(?)

BALANCE SHEET JULY 31 1907 AND JULY 26 1906.

Assets—	July 31 '07.	July 26 '06.	Liabilities—	July 31 '07.	July 26 '06.
Bonds & stks.....	\$6,892,665	\$5,375,709	Capital stock.....	\$8,000,000	\$8,000,000
Real estate.....	2,505,127	1,776,762	Reserve and insur. fund.....	16,454,308	7,730,089
Cash Wells Fargo & Co.'s Bank (subject to current bus'ness).....	676,387	187,201	Profit and loss.....	222,850	4,855,194
Bills receivable.....	307,332	313,944	Real est. res'v'e.....	-----	123,086
Cash with Gen. Aud'r (subj. to cur'nt bus).....	400,000	400,000	Suspense.....	10,420	10,105
Loans secured by Stk. Exchange coll.....	14,336,504	12,674,004	W. F. & Co. Bk., Salt Lake.....	39,883	39,883
Treasurer State of Oregon.....	50,000	50,000	W. F. & Co. Bk., San Fran'co.....	19,338	19,354
Gen. Mgr. exp. San Fran'co.....	7,666	-----	Union Pacific RR.....	500,000	-----
Car purch. acct.....	71,118	-----	Current liabilities (est.).....	1,250,000	-----
Equip. est'd.....	1,250,000	-----			
Total.....	\$26,496,799	\$20,777,711	Total.....	\$26,496,799	\$20,777,711

Societe Anonyme Westinghouse (French Westinghouse Co.).

(Official Statement of June 29 1907.)

The shareholders of this company, a large interest in which is owned by the Westinghouse Electric & Manufacturing Co. (compare V. 79, p. 624), voted on June 29 to reduce the capital stock of the company from \$5,000,000 (25,000,000 francs) to \$3,000,000 (15,000,000 francs) by a reduction in the par value of the 40,000 shares of common stock from 500 francs each to 250 francs; also to change the par value of the 10,000 shares of preferred stock from 500 francs to 250 francs, but in this case the reduction is to be made good to the holders by the issuance of an additional 10,000 preferred shares of

250 francs each. The preferred shareholders, in view of the concession made by the common shareholders in submitting to a reduction in the face value of the common shares, ratified the proposition to annul the cumulative right of the preferred stock to dividends of 5% per annum so far as the fiscal years prior to January 1908 are concerned. The stockholders further authorized the management to provide for the company's outstanding obligations and future capital requirements by making an issue of \$2,000,000 (10,000,000 francs) of terminable obligations of 500 francs each, these obligations to be issued from time to time as the management may deem necessary. It was further voted that at general meetings all shareholders, both common and preferred, shall be entitled to one vote for each 10 shares, and at extraordinary meetings to one vote for five shares.

A free translation of the official report made at the meeting on June 29 is in substance as follows:

The marked increase in our orders has had the result of turning considerable working capital into fixed form, and, independently of a loan of \$250,000 (1,250,000 francs) which we have contracted, we owed to our bankers on Dec. 31 1906 \$245,606 (1,028,034 francs). The continued increase of our business in 1907, the establishment of an affiliated company in Italy and the taking of an important share in an affiliated Hungarian company, as well as the necessity of making some enlargements to plants and of increasing the equipment of our factories at Freinville and at Havre, have caused or will cause considerable delay. For the purpose of meeting all our extraordinary requirements, your management advise the creation of 10,000,000 francs (\$2,000,000) of obligations, which shall be issuable hereafter as the needs of the company may require.

However, before proceeding with this operation, your management believes that it is well to improve the financial status of the company by reducing the share capital from 25,000,000 francs to 15,000,000 francs by lowering the face value of the common shares from 250 francs to 500 francs. This reduction will be offset by extinguishing various items on the asset side of our balance sheet, aggregating 9,336,778 francs, in the increase of the sum provided for the Puteaux contract by 263,222 francs and in the creation of a special reserve of 400,000 francs. This reduction of capital and the other changes in the balance sheet will make it possible in the future to distribute as dividends the surplus profits from operations. You will find annexed to the present report the statement of the adjustments which we propose to make, as well as the balance sheet of Dec. 31 1906 as it would stand after making the aforesaid adjustments. Particular attention is called to the important reduction which we propose to make in the item "patents, rights and privileges," which will be reduced to 4,000,000 of francs, as against 9,541,520 francs, as well as to the disappearance of the sum of 848,026 francs, being the profit and loss deficit of Dec. 31 1906.

BALANCE SHEET DEC. 31 1906, AFTER PROPOSED ADJUSTMENT (COMPARE V. 79, P. 624).

Assets—		Liabilities—	
Amts. Ex-	After Ad-	Amts. Ex-	After Ad-
tinguished.	justment.	tinguished.	justment.
fr.	fr.	fr.	fr.
Cash	26,000	Share capital	10,000,000
Securities	500,000	Due to bankers	1,028,035
Accts receivable	3,850,460	Accts payable	2,497,316
Bills receivable	34,789	Advance payments	1,001,601
Advances on purchases, &c.	65,387	Bills payable	1,339,136
Material on consignment	347,114	Provision for Puteaux contract	263,222
At Havre—		Legal reserve	540,000
Stock and material under construct'n	400,000	Special reserve	400,000
Furniture	71,629	Account of provisions & orders	247,586
Tools, dies & pat'ns	700,000		
Land	490,470		
Buildings	300,000		
At Freinville—			
Stock and material under construct'n	100,000		
Furniture	22,772		
Tools, dies & pat'ns	300,000		
Land	507,143		
Buildings	150,000		
At Puteaux—			
Stock, supplies & furniture	103,843		
Paris & agens	37,444		
Office furniture	1		
Moulineaux—			
Supplies & mat'ial	130,298		
Patents, rights and privileges	5,541,520		
Profit and loss	848,026		
Total	9,336,778	Total	10,663,970
	22,123,378		22,123,378

—V. 79, p. 631.

Mahoning Investment Company.

(Report for Fiscal Year Ending June 30 1907.)

This company's stock was distributed in Dec. 1906 to the shareholders of the Buffalo Rochester & Pittsburgh Ry. (V. 83, p. 1468), for the purpose of separating the railway and the coal and iron enterprises of that company, in conformity with the Railroad Rate Act of 1906 (V. 83, p. 38).

Secretary Lewis Iselin, New York, Sept. 3 1907, reports:

Since the organization of the company on Nov. 8 1906, and up to June 30 1907, the closing of your fiscal year, \$4,126,200, or 41,262 shares of \$100 each, out of the \$4,200,000 capital authorized, have been issued.

Immediately after its organization the company acquired from the Buffalo Rochester & Pittsburgh Ry. Co. 39,995 shares of \$100 each of the capital stock of the Rochester & Pittsburgh Coal & Iron Co., subject to an agreement bearing the date April 21 1890, under which these shares are deposited with the Union Trust Co. of New York as additional security for the 5% general mortgage bonds of the railway company, upon the trusts and for the purposes declared in an indenture bearing date Sept. 1 1887 executed by the railway company to the Union Trust Co. of New York. These 39,995 shares of Rochester & Pittsburgh Coal & Iron Co. stock were paid for by the issue of 41,250 shares of the stock of your company.

Rochester & Pittsburgh Coal & Iron Co.—Operations for Fiscal Year ending June 30 1907.

Net earnings	\$660,063
Taxes	\$30,000
Interest on bonded debt	133,550
Bond redemption and sinking fund	135,987
	299,537
Profit	\$360,526
Profit and loss surplus June 30 1906	427,202
Total	\$787,729
Deduct—	
Entire amount expended during year for new construction, mining machinery, equipment and other charges	149,613
Profit and loss surplus on June 30 1907	\$638,116
Out of the \$135,987 charged to "bond redemption and sinking fund," \$121,000 of the bonds of the company were paid and canceled.	
Since the close of the fiscal year, the Rochester & Pittsburgh Coal & Iron Co. has declared a dividend of 2 1/4 % on its \$4,000,000 capital stock, payable Aug. 20 1907, on which date your company collected \$84,989, being	

2 1/4 % on the \$3,999,500 Rochester & Pittsburgh Coal & Iron Co. stock which it owns. Out of the income so received a dividend of 2 % on the \$4,126,200 outstanding stock of your company has been paid, this day to stockholders of record on Aug. 20.—V. 83, p. 287.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Apalachicola Northern RR.—Receivership.—This road, in operation from River Junction, Fla., on the Atlantic Coast Line, Seaboard Air Line and Louisville & Nashville, to Apalachicola, Fla., 80 miles, was recently placed in the hands of E. A. Faulhaber of St. Louis, Mo., as receiver. The company was incorporated in May 1903 and its road was built by the Morey Engineering & Construction Co. of St. Louis. H. O. Clement of the Minnesota Lumber Co., writing from Valdosta, Ga., to the "Manufacturer's Record," in May 1903, said:

The name of the railroad we are to build from River Junction, Fla., to Apalachicola is the Apalachicola Northern Railroad Co. The incorporating officers are: President, C. B. Duffy, Worcester, Mass.; First Vice-President, H. O. Clement, Valdosta, Ga.; Second Vice-President, B. H. Beverly, Apalachicola, Fla.; Secretary, J. H. Trump, Valdosta, Ga.; Treasurer, W. A. Griffith, Valdosta, Ga.

The road will be about 70 miles long, and opens up nearly 1,000,000 acres of timbered lands, the greater part of which will be good farming lands after the timber is removed.

Arkansas Valley RR.—Merger.—See Atchison Topeka & Santa Fe Ry. below.—V. 83, p. 562.

Atchison Topeka & Santa Fe Ry.—Annual Meeting.—At the annual meeting on Oct. 24 the shareholders will be asked to ratify the lease to this company of the railway, property and franchises of the Fresno County Railway; the purchase of the railroad and other property of the Arkansas Valley RR. (V. 83, p. 562), and the Holly & Swink Railway Co. (V. 83, p. 562), and the purchase of the railroads, properties and franchises of the Eastern Oklahoma Ry. Co. (V. 76, p. 434; V. 79, p. 1331; V. 84, p. 1549). The properties named have been controlled for some time past.—V. 85, p. 529, 468.

Baltimore (Md.) Electric Co.—Earnings, &c.—The "Philadelphia News Bureau" of Aug. 22 had the following:

Six Mos. to June 30.	Gross earnings.	Op. exp. & taxes.	Net earnings.	Bond interest.	Balance surplus.
1907	\$372,177	\$208,129	\$164,048	\$113,000	\$51,048
1906	315,869	191,869	124,000	112,595	11,405

Incorporated in 1904 to operate under the perpetual franchise of the Maryland Telephone & Telegraph Co., possessing a franchise for electric light and power as well as for telephone business. The power plant at South Baltimore was placed in operation Aug. 15 1905. The annual capacity is 7,712,260 k.w. and the daily capacity 9,000 k.w. It has now more than 3,000 meters in service.

The authorized bonded debt is \$7,500,000, of which \$6,003,000 has been issued. Of this amount \$3,093,000 gold 5s, dated Jan. 2 1905, due Jan. 2 1939, are secured on one of the most modern equipped Westinghouse plants in the country, and by deposit of \$848,000 general mortgage bonds and \$900,000 capital stock of the Maryland Telephone & Telegraph Co.; \$1,407,000 are reserved to retire Maryland Telephone Co. bonds and \$3,000,000 were set aside for improvements, extensions and distributing the system. (Compare V. 80, p. 1060.)

The Northern Trust Co. of Philadelphia is trustee under the mortgage and W. Frederick Snyder, President of the trust company, and his associate, Sydney L. Wright, are members of the board of directors. Other capitalists interested are John T. Stone, John Waters and George R. Webb of Baltimore, Hugh H. Harrison and William Redwood Wright of New York.

New President.—Vice-President Sydney L. Wright of Philadelphia, has been elected President to succeed the late David E. Evans, whose death occurred suddenly on August 15.—V. 85, p. 470.

Birmingham (Ala.) Railway, Light & Power Co.—Mortgage.—This company has filed its new mortgage for \$25,000,000 in favor of the Old Colony Trust Co. of Boston, Mass., as trustee.—V. 85, p. 220, 98.

Brookville & Mahoning RR.—New Stock for Pittsburgh Shawmut & Northern Ally.—This company, which is building from Hydes, Pa., southwest towards Pittsburgh to Freeport, on the Pennsylvania RR., 102 1/2 miles, has filed notice in Pennsylvania of an increase of \$500,000 in capital stock. The company was authorized some time ago to increase its capitalization from \$1,350,000 to \$10,000,000. The line will serve as an outlet to Pittsburgh for the Pittsburgh Shawmut & Northern, but that company owns none of the stock; in fact, no stock has been issued, the enterprise being privately financed. See V. 81, p. 30.

Buffalo Rochester & Pittsburgh Ry.—See Mahoning Investment Co. under "Annual Reports" on a preceding page.—V. 85, p. 402.

Buffalo (N. Y.) Union Terminals.—Report of Committees.—The "Railway & Engineering Review" of Chicago in its issue of Aug. 31 published an illustrated report on the proposed improvement of passenger and freight terminals at Buffalo, recently made by the committee of the railroad companies appointed April 30 1907, consisting of William J. Wilgus (N. Y. C. & H. R. RR.), Chairman; Samuel Rea (P. RR.) and J. M. Graham (Erie RR.), and the committee representing the city, namely, Henry J. Pierce (Chairman), Carl V. Machemer and W. H. Gratwick. In closing, this report says:

Should the city and the railroad companies endorse this recommendation for the Fillmore Union passenger station and concentrated individual freight terminals near Exchange Street, the committees bespeak the hearty cooperation of all interests in making the project an entire success.

Bullfrog Goldfield RR.—Guaranty, &c.—This company's line was recently completed from Goldfield, Nev., southerly to Bullfrog and Rhyolite, a distance of 81 miles, forming an extension for the Tonopah & Goldfield RR. Co., which entered into an agreement, now upheld, to guarantee an issue of \$1,250,000 bonds in return for 51% of the capital stock. An extension from Gold Centre (near Bullfrog) southerly to

Greenwater, Cal., about 50 miles, is projected (see map in the "Official Guide").

The "Philadelphia Record" of Aug. 31 said:

In a decision filed in the equity suit of Louis Teller vs. the Tonopah & Goldfield RR., by Judge Archbald in the United States Circuit Court, the defendant company is upheld in the arrangement by which it is proposed to guarantee the bonds of the Goldfield & Bullfrog RR. to the amount of \$1,250,000 in exchange for 51% of the capital stock of that company.

The complainant charged that the bargain is an unfair one, having been brought about by the directors of the defendant company with a syndicate, of which they are members, formed to promote the construction of the new railroad. Judge Archbald holds that the enterprise was a perfectly legitimate one, and that it will be to the interest of Bullfrog stock to accept the syndicate's agreement to keep the new road from getting into the hands of a rival.

Canada Atlantic Ry.—Amalgamation.—The shareholders will vote Sept. 24 on sanctioning an agreement for amalgamation with the Grand Trunk Railway Co. of Canada.—V. 84, p. 101.

Canadian Northern Ry.—Equipment Trusts.—The Dominion Securities Corporation of Toronto and Montreal is placing jointly with William A. Read & Co. of Chicago, New York and Boston, an issue of \$1,500,000 Series "O" equipment 4½% gold bonds, issued by the Imperial Rolling Stock Co., Ltd. These obligations are dated July 1 1907; denomination \$1,000 and \$500; interest payable Dec. 1 and June 1 at the Canadian Bank of Commerce at Toronto or at its branch offices in New York or London, at holder's option. They mature in ten installments of \$150,000 each on June 1 yearly from 1908 to 1917, both inclusive. They are secured by mortgage on the following equipment, which cost \$2,135,264, of which \$636,264 has been paid in cash: 750 box cars, 170 dump cars, 140 flat cars, 25 cabooses, 4 snow-plows, 19 day coaches, 2 mail and express cars, 6 baggage cars, 21 ten-wheel locomotives and 2 dining cars.

The Dominion Securities Corporation has also recently handled the following first mortgage 4½% gold bonds of the Imperial Rolling Stock Co., "the Canadian Northern Ry. unconditionally guaranteeing the payment of principal and interest" of these bonds as well as in the case of series "O."

Series "M"—Amount of issue, \$500,000; denominations \$500 and \$1,000, dated Nov. 1 1906. Principal payable \$50,000 Nov. 1 in 1908 and 1909; \$57,000 Nov. 1 in 1910-15 inclusive. \$58,000 Nov. 1 in 1916, at Canadian Bank of Commerce, Toronto and New York. Interest payable May 1 and Nov. 1 at Canadian Bank of Commerce, Toronto, New York, and London, England. Trustee, National Trust Co., Limited, Toronto. Security: 550 30-ton box cars, 6 first-class coaches, 5 mail and express cars. Cost of rolling stock, \$696,182.

Series "N"—Amount of issue, \$500,000. Denominations, \$250,000 in denominations of \$12,500. \$250,000 in denominations of \$1,000; dated June 1, 1907. Principal payable \$50,000 annually June 1 in the years 1908-17 at Canadian Bank of Commerce, Toronto and New York. Interest payable June 1 and Dec. 1 at Canadian Bank of Commerce, Toronto, New York, and London, England. Trustee, National Trust Co., Limited, Toronto. Security 175 stock cars, 60 flat cars, 50 steel ore cars, 8 day coaches, 3 sleeping cars, 2 parlor cars, 6 mail and express cars, 14 10-wheel locomotives. Cost of rolling stock, \$667,093.—V. 85, p. 468, 283.

Canadian Pacific Ry.—Sale of Debenture Stock.—The "Financial Post" of Montreal on Aug. 31 said: "The 'Post' has received a special cable from London to the effect that the Canadian Pacific Railway Co. has sold within the past ten days £1,250,000 4% debenture stock at 102. The price, in view of the money market and the general tendency, is almost amazing, but inquiry at headquarters confirms the statement."—V. 85, p. 402.

Central of Georgia Ry.—Earnings.—See "Annual Reports" on a preceding page.

Improvements.—President J. F. Hanson at Atlanta, Ga., on Sept. 4, in objecting to an increase in the assessed valuation of the property to \$29,900,000, informed the State Railroad Commission that work on improvements, the total cost of which would have been over \$2,000,000, has been ordered stopped, and is quoted as adding:

The reductions in the rates which are being forced on us makes it necessary for the Central to stop the improvements. We would not be able to pay for the work. The track and equipment will be kept in the best possible condition, but no other work will be done by the Central.—V. 85, p. 529, 468.

Central Illinois Traction Co.—Receivership.—See Mattoon City Ry. below.

Chicago Burlington & Quincy RR.—Dividend Rate Increased from 7% to 8%—Extra Dividend of 6%.—This company, \$107,611,600 of whose \$110,839,100 stock was in 1901 exchanged for the joint 20-year 4% collateral bonds of the Great Northern and Northern Pacific, on the basis of \$200 in bonds for \$100 stock (see V. 72, p. 871, and V. 73, p. 293), declared on Thursday an extra dividend of 6%, and at the same time raised the annual dividend rate from 7 to 8% by the declaration of a quarterly disbursement of 2%. Both dividends are payable Oct. 1. The extra dividend brings the dividend payments up to \$8 per annum for the six years since the change in control, making the same precisely offset the interest charge on the aforesaid bond issue. Chairman J. J. Hill is quoted as saying:

The additional dividend of 6% on the Burlington stock will equalize the carrying charges to the Northern Pacific and Great Northern of the joint bonds issued to acquire the Burlington stock.

Northern Pacific and Great Northern have had the Burlington for about six years, and during this time the Burlington has not paid the carrying charges of the joint 4% bonds to the extent of 1% per annum, and, therefore, to equalize this deficiency, 6% additional has been declared on the Burlington stock.

The Burlington is in very prosperous shape. Its earnings are increasing substantially and the annual report of 1907 will show that it had the best year in its history.

The extra dividend will bring about \$3,230,000 each to the treasuries of the Great Northern and Northern Pacific.—V. 85, p. 39.

Chicago Great Western Ry.—Dividend Prospects—Financial Plan.—President A. B. Stickney has returned from Europe, where he conferred with the foreign directors regarding the company's finances, &c. The "Journal of Commerce and Commercial Bulletin" of New York on Sept. 4 said:

Mr. Stickney yesterday said that action on the preferred "A" dividend will be taken by the board and by the finance committee in London within the next two weeks. A full dividend has not been earned, and it is a question of policy as to whether a distribution will be made out of the profits in hand.

It has generally become understood that the proposed financial plan, which will meet the financial needs of the company for a series of years, has been practically agreed upon, subject to the approval of various legal points by the company's attorney. Within a few months, however, the cold weather will come on and the company will not be able to do extensive construction work. It is, therefore, argued that it will not be necessary to act hastily with respect to the financial plan.—V. 85, p. 344.

Cincinnati & Columbus Traction Co.—Mortgage.—The issue of \$200,000 of 5% bonds recently announced, due July 1 1912, it appears is secured by the first mortgage dated 1905 under which the \$600,000 5% notes due July 1 1909 were issued. The mortgage is limited to \$800,000; total now outstanding, \$650,000.—V. 85, p. 220.

Citizens' Traction Co., Oil City, Pa.—Holding Company Dissolved.—See Venango Power & Traction Co. below.—V. 72, p. 186.

Columbia & Red Mountain Ry.—Consolidation.—See Great Northern Ry. below.

Coney Island & Brooklyn (Electric) RR.—Suspension of Dividends for Two Years to Provide for Improvements.—At a meeting of the Public Service Commission on Sept. 3, William N. Dykman, counsel for the company, stated that the company was willing to make the improvements ordered by the Commission. The "Brooklyn Eagle" says:

Mr. Dykman stated that the improvements which the company have under way will cost upward of \$1,000,000 and that \$600,000 of this amount was recently expended upon a new power house. The company has also incurred already a large number of obligations in carrying out its plans, and in order to meet the expense of the improvements planned, the stockholders of the company at a recent meeting agreed to forego dividends for the next two years.—V. 84, p. 1113.

Conneaut & Erie Traction Co.—Receivership.—Judge George M. Dallas of the United States Circuit Court at Philadelphia on Sept. 5 appointed Robert M. Watson of Philadelphia receiver for the company, on application of A. M. Deolpe of New York, for himself and other creditors. Mr. Poole holds notes aggregating \$34,866, and alleges that there are other outstanding notes amounting to \$103,342.—V. 79, p. 680.

Cumberland Railway & Coal Co., Nova Scotia.—To Authorize \$1,500,000 Bonds.—The shareholders will meet at the head office of the company, No. 80 St. Francis Xavier Street, Montreal, on Sept. 26 1907 to vote on authorizing the directors to issue bonds aggregating \$1,500,000, for such period and at such rate of interest as may be deemed advisable, and to secure the said bonds by a mortgage on the property, and further to authorize the redemption or retirement of the company's outstanding bonds in such manner and on such condition as may be determined upon. H. R. Drummond is Secretary. Compare V. 81, p. 1099.

Dakota & Great Northern Ry.—Consolidation.—See Great Northern Ry. below.—V. 82, p. 280.

Duluth Rainy Lake & Winnipeg Ry.—In Full Operation.—Through service over this road extending from Virginia, Minn., north to a connection with the Canadian Northern at International Falls, 98 miles, was begun on Sept. 1, with the exception of the bridge over the Rainy Lake River at International Falls, which is still under construction.—V. 84, p. 158.

Duluth South Shore & Atlantic Ry.—Guaranteed Equipment Notes Offered.—The First National Bank of Chicago is offering at prices to net 5¼% \$63,000 5% car trust notes, part of a total issue of \$172,000, dated June 1 1907, and maturing \$17,000 annually. Guaranteed principal and interest by the Canadian Pacific Railway Co. Interest payable June and Dec. 15. First Trust & Savings Bank, trustee. Secured by property in the hands of the trustee costing \$215,000. A cash payment of 20%, or \$43,000, was made, and notes of \$172,000 represent the balance.—V. 85, p. 405.

Duluth & Superior Bridge Co.—Consolidation.—See Great Northern Ry. below.—V. 67, p. 1263.

Duluth Superior & Western Terminal Co.—Consolidation.—See Great Northern Ry. below.—V. 67, p. 28.

Eastern Oklahoma Ry.—Merger.—See Atchison Topeka & Santa Fe Ry. above.—V. 75, p. 611.

Eastern Railway of Minnesota.—Consolidation.—See Great Northern Ry. below.—V. 67, p. 28.

Evansville & Terre Haute RR.—Common Stock Dividends Continued.—A dividend of 4% on the common stock has been declared, payable Nov. 1 to stockholders of record Sept. 20, being the second dividend on that stock since May 1901, a dividend of the same amount having been paid in Nov. 1906. The regular annual dividend of 5% on the preferred stock was also declared, payable in two installments viz.: 2½% on Oct. 15 1907 and 2½% on April 15 1908 to holders of record on Sept. 14 1907. Dividend record:

DIVS.	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02 to '05.	'06.	'07.
Com. ---	7a	7½b	---	---	---	1	1	2	3	1½	None.	4	4
Pref. ---	---	---	---	---	---	---	---	4½	5	5	yearly.	5	5

a Also 5% in bonds. b Also scrip dividend.

Fort Wayne Cincinnati & Louisville RR.—Merger.—See Lake Erie & Western RR. below.—V. 50, p. 483.

Galveston Electric Co.—Option of Exchange.—See Galveston-Houston Electric Co. below.—V. 81, p. 974.

Galveston-Houston Electric Co.—New Holding Company's First Dividend.—The directors on Thursday declared an initial semi-annual dividend of \$3 a share (3%) on the pre-

ferred stock, payable Sept. 16 to holders of record Sept. 7. The company was incorporated on May 8 1907 under the laws of Maine by the Stone & Webster interests of Boston to take over the control of three of their trolley and electric-light enterprises, namely (compare "Street Railway" section):

	Authorized Issues			Outstanding		
	Com. st'k.	Pref. st'k.	1st M. 5s.	Com. st'k.	Pref. st'k.	1st M. 5s.
Galveston Elec. Co.	\$1,000,000	\$1,000,000	\$2,500,000	\$1,000,000	\$500,000	\$1,000,000
Houston Elec. Co.	2,000,000	1,000,000	2,500,000	2,000,000	1,000,000	2,087,000
Gal.-Houston El. Ry.	3,000,000	5,000,000	?	?	?	?

The authorized capital stock of the new company is \$6,000,000, of which a portion is to be 6% cumulative preferred; par of shares, \$100. An exchange says:

The Galveston-Houston Electric Co. will acquire all of the stock of the Galveston-Houston Electric Ry. Co. (which will build a trolley road between Galveston and Houston), and it will have an authorized capitalization of preferred and common stock equal in amount to the aggregate of the preferred and common stocks authorized by the two terminal companies, namely, the Houston Electric Co. and the Galveston Electric Co. It will be optional with the stockholders of the two last-named companies to exchange their holdings, share for share, for stock of the Galveston-Houston Electric Co. The preferred stock of both the Galveston Electric Co. and Houston Electric Co. is non-cumulative, while the preferred stock of the Galveston-Houston Electric Co. is cumulative. No preferred or common stock will be issued by the latter company in excess of the amount of Houston Electric Co. and Galveston Electric Co. stock surrendered for exchange. Surveys have been made and considerable preliminary work has been done toward the construction of the interurban. The territory between the cities is practically level, with a stretch of open water which will have to be bridged just north of Galveston. The line will run on a private right of way, and actual construction will be begun as soon as various further preliminaries have been attended to.—V. 84, p. 1184.

Galveston-Houston Electric Ry.—Control.—See Galveston Houston Electric Co. above.—V. 84, p. 1247.

Grand Trunk Ry. of Canada.—Amalgamation with Controlled Company Proposed.—See Canada Atlantic Ry. above.—V. 85, p. 468, 405.

Grand Valley Ry., Canada.—Proposed Bond Issue and Acquisitions.—The shareholders will meet at Brantford, Ont., on Sept. 30.

To vote on ratifying the issue of bonds to the extent of \$30,000 per mile and the execution of a mortgage to secure the said bonds, ratifying agreements for the purchase of the Brantford Street Ry. and the Woodstock Thames Valley & Ingersoll Electric Ry., or either of them, or their properties, or any of them, and also to consider and, if deemed advisable, confirm contracts made by the directors for the construction of the intended extensions or parts thereof of the lines of said railway. J. G. Wallace, Woodstock, Ont., is the company's solicitor.

Gray's Point Terminal Ry.—Guaranty, &c.—This company on Aug. 1 1906 made a mortgage to secure an issue of not exceeding \$4,000,000 "first refunding and extension mortgage" 5% 50-year gold bonds, of which \$550,000 were reserved to retire \$500,000 first mortgage bonds of the company, \$600,000 for the acquisition of \$600,000 bonds of the Southern Illinois & Missouri Bridge Co. (V. 80, p. 1424, 2220), and a further \$550,000 to provide reimbursement for expenditures already made in the acquisition of additional property and equipment and for construction and improvement of the railroad, yard facilities and terminals of the Terminal Company. The remainder of the bonds are reserved for future extensions, improvements, &c., under conservative restrictions. These bonds carry the following guaranty:

For value received, St. Louis Southwestern Railway Co. hereby unconditionally guarantees to the owner of the within bond the payment of the principal thereof and the interest thereon as the same matures and falls due, and hereby agrees itself to pay the said principal and interest if default in the payment thereof be made by the Terminal Company.

In witness whereof, St. Louis Southwestern Railway Co. has caused these presents to be signed by its President or one of its Vice-Presidents, and its corporate seal to be hereto affixed, duly attested by its Secretary or one of its Assistant Secretaries, as of Aug. 1 1906.

(Signed, St. Louis Southwestern Railway Co., by its President, witnessed by its Secretary.)—V. 85, p. 221.

Great Northern Ry.—Consolidation.—Chairman J. J. Hill, in a circular dated Sept. 2, says: "The Great Northern Railway Co. now controls the various companies constituting its railway system through the ownership of their stocks. The proposition to be submitted for your action at the annual meeting, for the purchase of the railways and properties of these subsidiary companies, as outlined in the formal notice of the meeting, sent to you herewith, is to substitute for the present form of ownership through stocks a direct ownership of the railways and properties by the Great Northern Railway Co. Your directors consider this change desirable, as it will consolidate the ownership of the property, and simplify the management of the system."

The formal notice above referred to, signed by Secretary E. T. Nichols, under date of Sept. 2, announces that at the annual meeting on Oct. 10 the following proposition will be presented for action:

There will be presented for your consideration a proposition that this company purchase and acquire, subject to the existing liens thereon, any or all of the railways and properties of the following-named companies: St. P. M. & M. Ry. (V. 68, p. 129). Mon. & Gt. Nor. Ry. (V. 73, p. 1011). East. Ry. of Minn. (V. 66, p. 471). Billings & Northern RR. Willmar & Sioux Falls Ry. Spok. Falls & Nor. Ry. (V. 68, p. 725). Park Rapids & Leech Lake Ry. Columbia & Red Mountain Ry. Minnesota & Great Northern Ry. Wash. & Gt. Nor. Ry. (V. 73, p. 1012). Duluth Watertown & Pacific Ry. Seattle & Mon. RR. (V. 66, p. 1044). Dak. & Gt. Nor. Ry. (V. 82, p. 280). Minneap. Union Ry. (V. 38, p. 764). Mon. Central Ry. (V. 46, p. 353). Duluth & Sup. Bridge (V. 67, p. 1263). Duluth Superior & Western Terminal Co. (V. 67, p. 28).—V. 85, p. 530.

Increase of Other Income.—See Chicago Burlington & Quincy RR. above.—V. 85, p. 530.

Gulf Line Ry.—In Possession.—This new corporation took over on Sept. 1 the property of the Flint River & Gulf Railway Co. and the lease of the Hawkinsville & Florida Southern Ry., running from Hawkinsville, Ga., to Bridgeboro, Ga., Officers: C. A. Alford, President, Sylvester, Ga.; T. E. Loveoy, Vice-President, Hawkinsville, Ga.; J. H. Hillhouse,

Secretary-Treasurer and Traffic Manager, Sylvester, Ga. Compare V. 85, p. 221; V. 84, p. 1247.

Hammond (Ind.) Belt Railway.—Bond Issue.—This company has made a mortgage to the American Trust Co., Boston, as trustee, to secure an issue of \$75,000 20-year 5% bonds. The property, it is said, includes a line from the Illinois line to Hammond.

The Illinois Secretary of State in 1904 granted a license to the company, whose capital stock was stated as \$50,000, the plan being to build a railroad 8 miles long from Osborn, Ind., to Calumet Park, Ill., of which 5 miles in Indiana and 3 miles in Illinois. The incorporators and first board of directors were Armanis F. Knott (then Mayor of Hammond, Ind.), Peter W. Myer of Hammond and John J. Healy, James P. Harold and Worth E. Taylor of Chicago. Headquarters at one time at 600 Schiller Building, Chicago.

Hammond Whiting & East Chicago Electric Ry.—Change in Management.—See South Chicago City Ry. below.—V. 79, p. 103.

Hocking Valley Ry.—Equipment Notes Offered.—The First National Bank of Chicago is offering at prices to net 5½% \$125,000 4% equipment notes, dated July 1 1907, part of a total issue of \$200,000, payable \$20,000 semi-annually from Jan. 1 1908 to July 1 1912. Interest payable Jan. 1 and July 1. Denomination \$1,000. First Trust & Savings Bank, Chicago, trustee. Cost of equipment \$249,000—20%, or \$49,000, paid in cash, balance, \$200,000, by notes as above.—V. 85, p. 530, 339.

Houston Electric Co.—Option of Exchange.—See Galveston Houston Electric Co. above.

Huron & Ontario (Electric) Ry.—Mortgage.—On Aug. 8 1907 there was deposited in the office of the Secretary of State of Canada, in accordance with the Act of 1907, a mortgage dated July 30 1906, made between the company, the mortgagor and The Trusts & Guarantee Co., Ltd., as trustee. T. H. Kilgore is Secretary.—V. 83, p. 37; V. 82, p. 568.

Indiana Columbus & Eastern Traction Co.—Merger.—See Ohio Electric Ry. below.—V. 84, p. 339.

Interborough-Metropolitan Co., N. Y.—Holding Company Omits Preferred Dividend.—The directors on Thursday voted not to pay the quarterly dividend of 1¼% due Oct. 1 on the \$45,380,300 cumulative preferred stock. Dividends of 5% per annum were paid regularly from July 2 1906 to July 1907, both inclusive. The suspension, it is said, is explained by directors of the company as prompted by the condition of the money market and the fear that the exactions of the Public Service Commission as regards improvements in service, property and equipment will be over-burdensome. The only statement issued by the board was as follows:

"The board of directors of the Interborough-Metropolitan Co., at a meeting held to-day, determined not to declare any dividend on the company's preferred stock for the current quarter."

No action, it is announced, has been taken regarding the dividend due Oct. 15 on the stock of the Metropolitan Street Ry. The total issue is \$52,000,000, but only \$7,260,000 was in February last held by the public, the remainder having been acquired by the Interborough-Metropolitan Co. The usual quarterly dividend of 2¼% has been declared on the stock of the Interborough Rapid Transit Co., payable Oct. 1. Compare V. 85, p. 530, 469.

Brooklyn Tunnel Delayed.—It became known this week that further weakness had been discovered in the under-river tunnel between the Battery and Joralemon Street, Brooklyn, and that reinforcing work has already begun, which will delay the completion of the tunnel, it is currently reported until some time after May 1 1908, to which time the company has obtained an extension to begin the operation of the tunnels.—V. 85, p. 530, 469.

Kansas City Railway & Light Co.—Bonds Offered.—Mason, Lewis & Co., Chicago, Boston and Philadelphia, are offering at a price to net the investor 5¾% the unsold portion of \$1,895,000 "first lien refunding 5% gold bonds, dated May 15 1903, maturing May 15 1913," but redeemable at 105 and interest on any interest date. (Compare p. 48 of "Street Railway Section" and "Chronicle," V. 76, p. 1143.) The company owns and operates all the street railway and electric lighting business of Kansas City, Mo., and Kansas City, Kan. "The franchises of the railway in Kansas City, Mo., are operative to June 1 1925; in Kansas City, Kan., to Dec. 1922, and the franchises of the Electric Light Co. are perpetual."—V. 85, p. 531, 469.

Kansas City Southern Ry.—Preferred Dividend No. 2 a Quarterly Distribution of 1%.—This company, which on July 1 1907 paid dividend No. 1, 4%, on its \$21,000,000 preferred stock out of the earnings of the fiscal year 1906-07, declared yesterday dividend No. 2, "a quarterly" distribution of 1%, payable Oct. 15 to holders of record Sept. 30. It is announced that payments on the preferred stock hereafter will be made at three months' intervals. The surplus for the September quarter is officially estimated at \$584,140, after providing for fixed charges of every description, including equipment payments. The amount required to pay the quarterly dividend is \$210,000. The preferred shares are 4% non-cumulative.—V. 84, p. 1428.

Lake Erie & Western RR.—Merger.—The shareholders will vote at the annual meeting Oct. 2 on "authorizing a proposed contract whereby the Lake Erie & Western RR. shall take possession of and operate the railroad and property of the Fort Wayne Cincinnati & Louisville RR. Co." This road, extending from Fort Wayne to Connersville, Ind., with branch from Newcastle to Rushmore, in all 129 miles of road, was purchased for the Lake Erie & Western in 1890

(V. 50, p. 483), and it has long been operated as an integral part of that system.—V. 85, p. 345.

Lima & Toledo Traction Co.—Merger.—See Ohio Electric Ry. below.—V. 85, p. 284.

Louisville & Nashville RR.—Maturing Bonds.—The \$892,000 Louisville Cincinnati & Lexington Railway Co. second mortgage 7% bonds due Oct. 1 1907 will be paid on presentation at the office of the Louisville & Nashville RR., 71 Broadway, New York, or at its office in Louisville, Ky., on and after Oct. 1 1907.—V. 85, p. 464, 405.

Mattoon (Ill.) City Ry.—Receivership.—A press dispatch from Mattoon on Sept. 5 said:

Following the wreck that resulted in the loss of 17 lives and injury to two-score passengers, the Mattoon City Railway Co. and the Central Illinois Traction Co., both owned by Chicago stockholders, to-day went into the hands of a receiver.—See bond offering in V. 82, p. 100, 928.

Meridian (Miss.) Terminal Co.—Guaranty.—This company's issue of \$250,000 4% gold bonds, dated 1905 and due May 1 1955, carry the following endorsement:

For value received, Southern Railway Co., Mobile & Ohio RR. Co., Alabama Great Southern RR. Co., New Orleans & Northeastern RR. Co. and Alabama & Vicksburg Ry. Co. hereby jointly and severally guarantee the due and punctual payment of interest on the within bond of Meridian Terminal Co. at the rate of 4% per annum, payable in gold coin semi-annually on Nov. 1 and May 1 in each year, until the principal of said bond is paid.—V. 83, p. 1229.

Mexican Central Ry.—Bonds Called.—Equipment and collateral 5% gold bonds, second series, to the amount of \$50,000, will be paid at par and interest at either the Old Colony Trust Co. of Boston, Manhattan Trust Co., New York, or Glyn, Mills, Currie & Co., 67 Lombard St., London, E. C., on or after Oct. 1 1907.—V. 85, p. 40.

Milwaukee Northern (Electric) Ry.—Bond Issue.—This company, which is authorized by the State of Wisconsin and its articles of incorporation to construct and operate an electric railway for the carriage of persons and property in and between the cities of Milwaukee, Sheboygan and Fond du Lac, Wis., recently made a mortgage to the Fidelity Trust Co. of Wisconsin, as trustee, to secure an issue of not exceeding \$4,000,000 of first mortgage 30-year 5% gold bonds.

These bonds are dated April 15 1907 and will mature Aug. 1 1937; interest payable Feb. 1 and Aug. 1 at the office of the trustee without deduction for any cash. Of the authorized issue \$2,500,000 may be certified upon order signed by the President and Secretary of the Railway Co. accompanied by a resolution of the board of directors authorizing the same, and may be issued for the liquidation of indebtedness incurred for the construction and equipment of its line of railway between Milwaukee, Cedarburg, Fort Washington and Sheboygan, and for power plant, car shops, rolling stock, &c. Upon completion of the foregoing line the remaining \$1,500,000 bonds may be issued for the construction of an extension from Cedarburg via West Bend to Fond du Lac and on account of other extensions, double tracking, betterments and additional rolling stock, &c., as may be deemed necessary by the board of directors. Frederick W. Walker is Vice-President and Henry A. Haigh is Secretary.—V. 84, p. 1367, 1428.

Minneapolis Union Ry.—Consolidation.—See Great Northern Ry. above.—V. 38, p. 764.

Minnesota & Great Northern Ry.—Consolidation.—See Great Northern Ry. above.

Montana Central Ry.—Consolidation.—See Great Northern Ry. above.—V. 46, p. 353.

Montana & Great Northern Ry.—Consolidation.—See Great Northern Ry. above.—V. 73, p. 1011.

National Railroad Co. of Mexico.—Extension of Notes.—The holders of the 5% gold notes dated 1903 and maturing Oct. 1 1907 (authorized issue \$10,000,000; outstanding \$8,500,000) are notified by advertisement on another page of this paper that the company has arranged with "Speyer & Co. for the extension of this issue of notes until April 1 1909, with interest at the rate of 5% per annum, subject to redemption at the option of the company on any interest day on sixty days' notice by publication." Holders who desire to avail themselves of the privilege of extending their notes must present the notes (ex-coupon due Oct. 1) on or before Sept. 20 at one of the offices named below for stamping and the affixing of new coupon sheets. A cash payment of \$35 in respect of each \$1,000 note extended will be made to holders accepting this extension. Depositories are:

In New York, at office of Speyer & Co., 24-26 Pine St.
In London, at office of Messrs. Speyer Bros., 7 Lothbury.
In Frankfurt-on-Main, at office of Lazard Speyer-Ellissen.
In Berlin, at office of the Deutsche Bank.
In Amsterdam, at office of Messrs. Teixera de Mattos Brothers.

The company has arranged with Speyer & Co. that the holders of notes who do not desire to avail themselves of the privilege of extension will receive par for their notes on or after Oct. 1 1907 at any of the offices above mentioned.

Speyer & Co. further announce that they are now prepared to accept deposit of the notes for extension, and will on behalf of the company make the above mentioned cash payment of \$35 in respect of each \$1,000 note so extended simultaneously with the delivery of the notes, appropriately stamped. Notes extended under these terms will, if held until maturity, yield about 7½% per annum on the investment.—V. 85, p. 99.

Northern Ohio Traction & Light Co.—New Stock.—The company offers to present stockholders the right to subscribe for \$1,000,000 of treasury stock at \$20 per share, payable 25% each on Sept. 20, Oct. 20, Nov. 20 and Dec. 20 1907, the proceeds to be used toward the cost of necessary improvements. An underwriting syndicate has been formed to take over the new stock not subscribed for. At last accounts \$7,938,000 stock of the authorized \$10,000,000 was outstanding, on which dividends at 2% yearly have been paid in 1906 and 1907. For the month of August 1907 gross

earnings are reported as \$181,752, against \$160,427 in 1906, an increase of \$21,325, or \$688 a day.—V. 84, p. 1488.

Northern Pacific Ry.—Increase of Other Income.—See Chicago Burlington & Quincy RR. above.—V. 85, p. 405.

(The) Ohio Electric Ry.—Acquisition.—This new company, whose capital stock was recently increased from \$100,000 to \$25,000,000 (half preferred) gives notice under date of Cincinnati, Ohio, Aug. 31 1907, as follows:

The property formerly owned and operated by the Lima & Toledo Traction Co. (V. 85, p. 284) and the Indiana Columbus & Eastern Traction Co. (V. 84, p. 339; V. 83, p. 37) has been acquired by the Ohio Electric Railway Co., and beginning at midnight on this date, will be operated by said company. Until further notice all officers and employees will be retained in their present positions.

The property will be operated under the following districts: Western District, consisting of the lines between Dayton and Richmond and between Dayton and Union City; Central District, consisting of the lines between Dayton and Columbus and between Springfield and Lima; Eastern District, consisting of the lines between Columbus and Zanesville and between Columbus and Morgans, and that portion of the lines in the City of Columbus as far west as the Big Four Crossing; Northern District, consisting of the lines between Lima and Fort Wayne and between Lima and Defiance and between Lima and Toledo.

Herbert McNulta Cincinnati, is President.—V. 85, p. 531.

Passenger Fares.—Reduction of Rates.—The following reductions in passenger fares were recently reported:

Kansas.—The State Board of Railroad Commissioners on Sept. 3 issued an order for the establishment of a 2-cent passenger rate, the railroad companies having recently, at the request of the Commission, refused to reduce their fares.

Texas.—A press dispatch dated Austin, Aug. 31, says that the Railroad Commission had decided to reduce the passenger rate to 2 cents per mile, although no formal order has yet been issued.

Georgia.—As to new passenger rates, schedules, which became effective September 2, see editorial articles in to-day's and last week's "Chronicle."—V. 85, p. 222.

Pittsburgh Shawmut & Northern RR.—Allied Line.—See Brookville & Mahoning RR. above.—V. 82, p. 1102.

Railways Company General.—Report.—The results for the year ending June 30 were:

Fiscal Year—	Total Income.	Total Expenses.	Net Income.	Total Surplus.
1906-07	\$171,019	\$8,628	\$162,391	\$280,203
1905-06	135,512	15,915	119,596	117,811

—V. 83, p. 433.

St. Louis Southwestern Ry.—Guaranteed Bonds.—See Gray's Point Terminal Ry. above.—V. 85, p. 339.

St. Paul Minneapolis & Manitoba Ry.—Consolidation.—See Great Northern Ry. above.—V. 68, p. 129.

Seattle & Montana RR.—Consolidation.—See Great Northern Ry. above.—V. 66, p. 1044.

South Chicago City Ry.—Change in Management.—The management of this company and its ally, the Hammond Whiting & East Chicago Electric Ry., has been taken over by A. L. Drum & Co. of Chicago. Mr. Drum, who has succeeded G. R. Folds as General Manager, is quoted as saying:

It is merely a change in the management. There is no change in the list of stockholders. There is no truth in the rumor that the Murdoch-Hanna syndicate has anything whatever to do with this move. (The syndicate named is backing the Chicago Lake Shore & South Bend Ry. See V. 83, p. 212.—Ed.)—V. 69, p. 1063.

Southern Illinois & Missouri Bridge Co.—See Gray's Point Terminal Ry. —V. 80, p. 1424, 2220.

Southern Ry.—Improvements Reported Stopped.—A Washington (D. C.) despatch to the "New York Times" dated Sept. 5 states that the following announcement was made at the company's headquarters on that day:

Owing to recent adverse railroad rate legislation in several Southern States and to "general conditions," the double-tracking of the Southern Railway between Chattanooga and Ooltewah Junction, in Tennessee, and north of Greensboro, N. C., has been ordered stopped pending further instructions.

Contracts had been entered for double-track work in Tennessee aggregating about \$15,000,000. The money intended for the proposed improvements in Tennessee and North Carolina has been withdrawn and will be used in operating the road.—V. 85, p. 470, 464, 406.

Tonopah & Goldfield RR.—Controlled Line—Guaranty of Bonds—Agreement Upheld.—See Bullfrog Goldfield RR. above.—V. 84, p. 99.

Union Pacific RR.—Termination of Convertible Bond Syndicate.—The syndicate headed by Kuhn, Loeb & Co., which underwrote the \$75,000,000 of convertible bonds offered to stockholders last May (compare V. 84, p. 1115, 1183) will expire by limitation on Sept. 16, by which time members must make the final payment of 50% upon their subscriptions. The circular sent to the members of the syndicate, it is reported, states that they will be called upon to take 97½% of the amount of the bonds to which they subscribed, only 2½%, or \$1,875,000, having been otherwise disposed of.—V. 85, p. 406, 161.

Venango Power & Traction Co.—Dissolved.—This holding company was dissolved in December 1906, and the Citizens' Traction Co. was then and is now the operating company. Compare V. 76, p. 267, and V. 74, p. 1253.

Washington Frederick & Gettysburg Railway—Bond Issue.—This company on May 6 1907 filed a mortgage to the Baltimore Trust & Guaranty Co. of Baltimore, trustee, to secure an issue of \$400,000 of bonds covering the proposed railway from the District of Columbia line to the Pennsylvania line just above Emmittsburg. The "Baltimore Sun" of May 7 said:

This issue of bonds will be used, in connection with the stock subscriptions, to build and equip about 25 miles of road now under construction from Frederick to Emmittsburg via Thurmont. This road is being constructed standard gauge throughout, and its charter permits either steam or electricity. The railroad traverses one of the most picturesque and fertile sections of Frederick County, passing through the well-known Monocacy Valley. Six miles of the road has been graded and made ready for the track. That portion of the road between Frederick and Lewistown will be in operation about Aug. 1. The line between Frederick and Thurmont will be completed by the middle of November.

The directors were at last accounts: D. Columbus Kemp, President; Dr. Franklin B. Smith, Treasurer; Gen. Victor L. Baughman, Charles Wertheimer, Judge Motter, Dr. Thomas Miller, D. C. Winebrenner and Dr.

Phaney of Frederick, Md.; William H. Ramsburg, Charles Ramsburg and Alexander Ramsburg of Lewistown; John Stoner of Thurmont, and D. Annan of Emmitsburg. Charles C. Waters is Secretary.—Ed.]

Washington & Great Northern Ry.—Consolidation.—See Great Northern Ry. above.—V. 73, p. 1012.

Wichita Falls & Northwestern Ry.—Extension—Bonds.—A press dispatch from Wichita Falls, Tex., on Aug. 17 said:

At a meeting of the directors and stockholders yesterday at Altus, Okla., the issuance of stocks and bonds to the extent of \$20,000 per mile for the 32 miles between the Red River and Frederick, Okla., was authorized. The bonds will bear 5% interest and the proceeds of the sale will be used in the completion of the road from Kell, the present terminus, to Frederick. Work on the extension to Frederick is being pushed rapidly, and General Manager Kell expects to have the trains running into Frederick by Nov. 1 of this year.

The company was incorporated at Austin, Texas, on Sept. 26 1906 with nominal (\$20,000) capital stock, with a view, it is stated, to building a railroad from Wichita Falls, Tex., northwest to the Red River, and thence through Oklahoma to a point in Kansas. A contract was subsequently let for building the first 25 miles from Wichita Falls to the Red River. Incorporators and officers:

Incorporators—Joseph A. Kemp, Frank Kell, Robert E. Huff, Wiley Blair, A. Newby, C. W. Bean, J. T. Montgomery, W. M. McGregor, Otis T. Bacon, Wichita Falls; William C. Fordyce, Jay H. Smith, L. S. Mitchell, St. Louis.

Officers—J. A. Kemp, President; W. C. Fordyce, Vice-President; Frank Kell, Second Vice-President and General Manager; and Wiley Blair, Secretary and Treasurer. Headquarters, Wichita Falls, Tex.

Willmar & Sioux Falls Ry.—Consolidation.—See Great Northern Ry. above.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Car & Foundry Co.—Earnings.—The net earnings for the 3 months ending July 31 1907 were \$2,592,978, contrasting with \$2,307,282 and \$1,008,111 for the corresponding quarters in 1906 and 1905 respectively. The directors on Sept. 5 declared preferred stock dividend No. 34, 134%, calling for \$525,000, and common stock dividend No. 20, 1%, calling for \$300,000, both payable Oct. 1 to holders of record Sept. 11.—V. 84, p. 1549, 1553.

American Ice Securities Co.—Suit.—Attorney-General Jackson on Sept. 5 announced that he would shortly bring an action against the American Ice Co. to obtain a forfeiture of its charter in New York State on the ground of violation of the State anti-trust laws. The suit, it is stated, will be based on the results of the examination of the books and records which has been in progress since June last. Compare V. 84, p. 1429, 1054, 933.

American Pneumatic Service Co.—Denial.—The following was published in the Boston papers on Aug. 29:

Regarding the rumors of a reorganization or a contemplated assessment on the common or preferred stock of the American Pneumatic Service Co., it is officially stated that any such reorganization or assessments have never been discussed or thought of by the present management.—V. 85, p. 101.

American Smelting & Refining Co.—Report.—See other pages of to-day's "Chronicle."

New Directors.—William Sproule and Judd Stewart have been elected directors in place of Henry L. Higginson of Boston, who resigned, and Guy C. Barton.—V. 84, p. 1369.

American Snuff Co.—Dividend Increase.—The company on Sept. 4 declared a quarterly dividend of 3% on its \$11,001,700 common stock. This increases the annual rate from 10%, at which common stock dividends were begun in Jan. 1903, to 12%. The regular quarterly dividend of 1½% was also declared on the \$12,000,000 preferred stock. Both dividends are payable Oct. 1 to holders of record Sept. 14.

Control.—The company is controlled by the American Tobacco Co., the capital stock having been distributed in the consolidation of 1900 in payment for snuff properties as follows:

	Common.	Preferred.
American Tobacco Co.-----	\$3,227,500	\$1,177,800
Continental Tobacco Co. (since merged with American Tobacco Co.)-----	813,100	197,500
P. Lorillard Co. (whose entire \$3,000,000 common, and \$1,581,300 of whose \$2,000,000 preferred, stock is owned by the American Tobacco Co.)--	3,459,400	1,124,700
Atlantic Snuff Co. (to what extent, if any, the American Tobacco Co. prior to the merger bought up the stock of this former competitor and so became interested in the Atlantic's allotment of American Snuff Co. stock does not appear.—Ed.)-----	2,500,000	7,500,000
Total. -----	\$10,000,000	\$11,000,000

—V. 85, p. 285.

American Steel Foundries, Chicago.—Circular to Shareholders.—President Wm. V. Kelley, under date of Chicago, Ill., Aug. 29, writes in substance to the shareholders:

In view of the circular request for proxies for the next annual meeting, recently sent to stockholders by a New York firm of brokers, I deem it incumbent on me to send this communication to correct any wrong impressions you may have gained and to prevent any hasty action.

The circular states: "From published reports of the American Steel Foundries the net earnings this year will show about 17% earned on the preferred stock." As a matter of fact, the company has made no public reports, either for the whole fiscal year ended July 31 or for any part of it, nor have any reports been prepared, except on the basis of estimated or book inventories, and, while the final figures are not yet available, the earnings as set out by the circular are certainly largely overstated.

As soon as the records for the last fiscal year have been closed, a balance sheet and statement of earnings will be prepared and will be mailed to each stockholder about the middle of September, together with the annual report, and I believe the showing will be entirely satisfactory.

It is not now and has never been a secret that the writer and three of his associates have an arrangement to share in the profits, under certain conditions and within certain limits. Such share, however, does not begin until after a large amount has been earned for the company, and ends when the amount reaches a certain maximum which, in the fiscal year just ended, was reached several months before its close. The contract covering the arrangement was authorized by the board of directors and was subsequently ratified by the stockholders, it being specifically mentioned both in the notice of the meeting and the form of proxy mailed to each stockholder, the notice further stating that the contract was subject to inspection by any stockholder at the office of the Secretary.

Until within a short time the company has been a large borrower of money because it lacked sufficient funds of its own to handle the volume of business secured. For this and other excellent business reasons, some of which are quite apparent from the before given facts, the consideration of the payment of dividends has hitherto been opposed. The writer and his associates are large stockholders in the company—therefore it is not to their personal profit to delay the payment of dividends after a safe working capital and surplus necessary for the conduct and growth of the company's business has been provided.

The high personal standing of the members of the board of directors is sufficient guaranty that the interests of both the company and its stockholders will be carefully considered and fairly treated, and when to this is added the fact that the board of directors includes the owners of several million dollars of the company's stock, both preferred and common, from which they are receiving absolutely no income, every stockholder may feel perfectly sure that, when dividends can properly and safely be paid, the question will receive due consideration. It would seem good judgment to await the annual statement before deciding to whom to give your proxy.

Referring to the above statement, Swartout & Appenzellar, New York, say:

The figures which we have used as a basis for our estimate of the net earnings for this year are those that have been published each month in the leading papers of this city, which purported to be those submitted at the monthly meetings of the board of directors. If, as Mr. Kelley states, the earnings as set forth by our recent circular are "largely overstated," either the newspapers have been misinformed each month or the monthly estimates as submitted to the directors have been incorrect.

Our own circular estimated that the net earnings for the year would be in excess of \$2,500,000, which is the amount fixed by the five-year contract as the maximum for Mr. Kelley's bonus percentage, and that this amount was earned. Mr. Kelley himself states in the fourth paragraph of his circular, when, referring to the contract, he states that his bonus ends when the amount earned "reaches a certain maximum, which, in the fiscal year just ended, was reached several months before its close."

Mr. Kelley states that the officers' bonus contract was submitted to the board of directors and subsequently ratified by the stockholders. Our information regarding this is to the effect that the ratification by the stockholders was by vote of the officers holding their proxies—that only one stockholder attended the meeting, and that he voted against it.

We should be greatly interested in having Mr. Kelley make public the vote on the subject of the resumption of dividends when the matter was discussed at the July meeting of the board of directors.—V. 85, p. 533.

American Telephone & Telegraph Co.—Change in Monthly Reports.—The company has decided to discontinue issuing the monthly statements of instrument output and to substitute in their place a statement which will show the actual gain in new subscribers from month to month. An officially confirmed statement says:

The monthly statement has shown the movement of instruments between the parent company, which owns them, and the associate or licensed companies, which rent them. The actual gains or losses in subscribers' stations from month to month, which, of course, measure the earning power of the Bell system, are not shown by the monthly figures of instrument output. In recent months the instrument statements have required constant explanation and it has been deemed better policy to abandon them entirely and put out figures which give actual results. Formerly every station was counted as two instruments, one transmitter and one receiver, which also led to confusion and mistake.—V. 85, p. 533, 406.

American Tobacco Co.—Increase in Dividend by Subsidiary Company.—See American Snuff Co. above.—V. 85, p. 348.

American Waterworks & Guaranty Co.—Bonds of Controlled Properties.—See statements on adjoining pages regarding following companies:

Connellsville (Pa.) Water Co.	City of New Castle (Pa.) Water Co.
Warren (Pa.) Water Co.	Butler (Pa.) Water Co.
So. Pittsburgh (Pa.) Water Co.	Monongahela Valley (Va.) Water Co.
Huntington (W. Va.) Water Co.	St. Joseph (Mo.) Water Co.
Wichita (Kan.) Water Co.	East St. Louis Water Co.

The company was organized in 1882 and has a paid-up cash capital of \$2,000,000 and a surplus of \$1,600,000. It now owns and operates forty or more water plants located in various cities of the United States, "supplying over 100,000 services, representing a population of over 1,000,000 and furnishing 100,000,000 gallons of water daily through over 1,500 miles of mains." During the 25 years of the company's existence there has not, it is stated, been a day's delay in the payment of either principal or interest on the bonds of any of the various plants. Included in its forty properties there are, in addition to those named above, chiefly:

Birmingham (Ala.) Water Co. (V. 79, p. 502); City Water Co. of Chattanooga, Tenn.; Clinton (Iowa) Water Works Co. (V. 69, p. 179); Joplin (Mo.) Water Works Co. (V. 79, p. 503); South Dakota Water Co., Sioux Falls S. D. (V. 81, p. 1854); Kokomo (Ind.) Water Co. (V. 73, p. 618); Keokuk (Iowa) Water Works Co.; New Philadelphia (Ohio) Water Co. (V. 78, p. 232); Portsmouth Berkley & Suffolk (Va.) Water Co. (V. 78, p. 346; V. 79, p. 2208, 2646); City Water Co. of Sheboygan, Wis. (V. 80, p. 714); Shreveport (La.) Water Works Co. (V. 82, p. 1045); Racine (Wis.) Water Co. (V. 79, p. 503). Companies owning plants at Louisiana, Mo., Marinette, Wis.; Merrill, Wis.; Little Rock, Ark.; Mt. Vernon, Ind.; Wellsville, N. Y.; North Platte, Neb.; Wahoo, Neb.; Guyandotte, W. Va., and Kearney, Neb. The United Water & Light Co. of Pittsburgh (V. 84, p. 1373, 1556) comprises companies located in eleven of the towns mentioned above.—V. 85, p. 43.

Butler (Pa.) Water Co.—Bonds, &c.—This company's 5% gold bonds are dated Sept. 2 1901 and due Sept. 2 1931. Denomination \$1,000. Coupons payable Sept. 2 and March 2 at Farmers' Loan & Trust Co., mortgage trustee, New York. A block of this issue was recently offered at 102½, a circular saying:

Financial statement 1906: Authorized bonded debt, \$750,000; bonds outstanding, \$584,500. These bonds are guaranteed, principal and interest, by the American Water Works & Guaranty Co. of Pittsburgh, which owns and operates the plant. Annual revenue, \$62,935, interest and operating expenses, \$53,261; balance, surplus, \$9,674. Population, 18,000; daily pumping capacity, 7,000,000 gallons; miles of pipe, 37.

The gross earnings have increased during the past eight years at the rate of over \$5,000 a year. All necessary improvements having been installed, the net earnings will from now on reflect the advantages furnished by them and will show proportionate increases. The water supply is drawn from a large storage reservoir on the Connoquenessing Creek, holding 15,000,000 gallons, and is carried over six miles to a distributing reservoir. The plant includes a pumping capacity of 7,000,000 gallons, besides an extensive filtration system.

Central Foundry Co.—Officers.—With the exception of James T. Boothroyd, David B. Corse and John Reid, the old board of directors was re-elected at the annual meeting on Aug. 29. The incoming board is as follows:

S. Watts Bowker, Montclair, N. J.; Horace L. Hotchkiss, Rye, N. Y.; C. R. Schmidt, Baltimore, Md.; and George F. Crane, Geo. D. Hallock, August Hecksher, George Leask, Wm. H. Remick, Chas. Smithers, F. A. Berthold, F. C. Furlow and E. L. Lueder, all of New York City.—V. 85, p. 525.

Chattanooga (Tenn.) Gas Co.—Earnings, &c.—Comparative statement for 7 months ending July 31 1907:

7 Mos.—	Sales, cubic ft.	Gross.	Op. Ex.	Net.	Int. & Div.	Surp.
1907	69,879,700	\$98,861	\$59,091	\$39,770	\$26,927	\$12,843
1906	56,066,400	68,171	49,690	18,481		
Increase	13,813,300	32,690	9,401	23,289		
or	24.63%	49.40%	18.91%	141.30%		

Compare bond offering in V. 84, p. 869, 805. The management of the property was taken over Jan. 1 1907 by Child, Hulswit & Co., bankers, Grand Rapids, Mich., since which time the notable increase in output and earnings above shown has been effected. The bankers Sept. 4 write:

Approximately \$100,000 is being spent in improvements at the works this year, and in the fall the company will be quartered in attractive offices and sales rooms on Market Street, the city's principal retail business thoroughfare. Every effort is being made to give the consumers first-class service and that this is appreciated there is every indication. The company's preferred and common stocks have been listed on the Columbus (Ohio) Stock Exchange and also on the Cincinnati Stock Exchange.—V. 84, p. 869.

Chester (Ill.) Water Works.—Proposition for Purchase by City Defeated.—See item in "State and City Department" on another page.

Chicago & Rock Island Elevator Co.—Called Bonds.—First mortgage 5% gold bonds Nos. 101 to 150 inclusive, dated Oct. 1 1904, have been called for payment and will be paid at par and interest on Oct. 1 at the First Trust & Savings Bank, trustee, Chicago. Compare V. 82, p. 754.

City of Newcastle (Pa.) Water Co.—Guaranteed Bonds, &c.—A block of first mortgage 5% gold bonds, dated Dec. 2 1901 and due Dec. 2 1941, denominations, \$500 and \$1,000, was offered several months ago at 102½ and interest. Coupons payable June 2 and Dec. 2 at Farmers' Loan & Trust Co., mortgage trustee, New York. A circular said:

Financial Statement, 1906.—Authorized bonded debt, \$1,000,000; bonds outstanding, \$842,000. These bonds are guaranteed, principal and interest, by the American Water Works & Guaranty Co. of Pittsburgh, which owns and operates the plant. Annual revenue, \$84,946; interest and operating expenses, \$72,118; balance (for dividends, &c.), \$12,828. Population, 30,000. Daily pumping capacity, 14,000,000 gallons. Miles of pipe, 63. The water supply is taken from the Shenango River, passed through an effective filtration plant, and then pumped to a reservoir of 8,000,000 gallons capacity. The plant is complete and modern in every detail, and represents an ample reserve capacity for future growth.

City Water Co. of East St. Louis and Granite City (Ill.).—Status.—The following is taken from a broker's circular:

Financial statement 1906: Authorized bonded debt, \$4,000,000; total bonds outstanding, \$2,634,000, guaranteed principal and interest by the American Water Works & Guaranty Co., who own and operate the plant. Annual revenue, \$290,106; interest and operating expenses, \$212,443; balance, surplus, \$77,663; population served, 85,000; daily pumping capacity, 35,000,000 gallons; miles of pipe, 143.

The gross earnings have increased \$115,903 in three years, and the city has practically just begun to expand. Compare V. 83, p. 1038.

Connellsville (Pa.) Water Co.—Guaranteed Bonds, &c.—This company's 5% first mortgage gold bonds are dated Oct. 2 1899 and are due Oct. 2 1939. Denomination, \$1,000; coupons payable April 1 and Oct. 1 at Farmers' Loan & Trust Co., trustee, New York. An authoritative statement offering the bonds at 102½ and interest said:

Financial Statement, 1906.—Authorized bonded debt, \$500,000; bonds outstanding, \$412,000. These bonds are guaranteed, principal and interest, by the American Water Works & Guaranty Co. of Pittsburgh, which owns and operates the plant. Annual revenue, \$45,327; interest and operating expenses, \$37,903; bal. (for divs., &c.), \$7,424. Population, 10,000. Daily pumping capacity, 4,000,000 gallons. Miles of pipe, 45. The gross earnings have increased over 50% in the past four years. The water supply is taken from two sources of mountain springs and impounded in two reservoirs of 15,000,000 gallons and 5,000,000 gallons capacity, respectively. The supply is further supplemented when necessary by pumping direct from the Youghiogheny River and filtering. Recent improvements have included new pumps of 3,000,000 gallons capacity, and a basin for settling the water before it passes through the filtration system.—V. 70, p. 741.

Edison Electric Co., Los Angeles, Cal.—Description of Property.—The "Engineering Record" of New York is publishing a series of elaborate articles describing this company's property.

The company, in June last, placed in operation its large hydro-electric power plant on the Kern River and has since been transmitting electricity therefrom to Los Angeles, a distance of 110 miles. Compare V. 82, p. 932; V. 85, p. 102.

(The) Fond du Lac (Wis.) Water Co.—Entire Capital Stock Offered for Sale.—Referring to the advertisement in a Chicago paper, offering the property for sale, Secretary Maurice McKenna, Fond du Lac, Wis., writes:

The company is not to be disposed of under foreclosure or under any forced sale whatever. The company is in easy financial circumstances, but the stock thereof, consisting of 2,000 shares of the par value of \$100 each, is owned by three persons, who, on account of other pressing engagements, are willing to dispose of their entire holdings. [The board of directors consists of: Henry Boyle, President; Rev. J. J. Keenan, Vice-President, and Maurice McKenna, Secretary and Treasurer, all of Fond du Lac.—Ed]—V. 72, p. 1037.

Huntington (West Va.) Water Works Co.—Bonds—Status.—A Philadelphia house some time ago offered at par and interest a block of 5% gold bonds, guaranteed principal and interest by the American Water Works & Guarantee Co. of Pittsburgh, which owns and operates the plant. These bonds are dated Nov. 1 1900 and are due Nov. 1 1940. Denomination \$1,000. Coupons payable Nov. 1 and May 1 at Farmers' Loan & Trust Co., trustee, New York. A circular said:

Financial statement 1906: Authorized bonded debt, \$500,000; bonds outstanding, \$402,000; annual revenue, \$59,892; interest and operating expenses, \$40,599; net earnings, \$19,293. Population served, 15,000; daily pumping capacity, 6,000,000 gallons; miles of pipe, 36.

The plant is located on the banks of the Ohio River, above the city, consisting of new pumping station, settling basins and a new filtration plant. The water supply is taken from driven wells, supplemented by direct pumping from the river, after which it passes through an effective filter system. The net earnings show a steady increase from year to year.—V. 82, p. 51.

International Harvester Co.—Ousted from Texas.—Press dispatches from Austin, Texas, state that the company on Sept. 5 pleaded guilty to the allegations in the State's petition charging violation of the anti-trust laws, paid the \$35,000 in penalties imposed, and was enjoined from doing business in Texas except of an inter-State character.—V. 85, p. 471, 287.

International Mercantile Marine Co.—Rate War.—The rate contest referred to last week (see Cunard Company) has become more serious, this company having reduced east-bound rates, effective immediately, by \$22 50 on all the American Line vessels and on the Oceanic, Majestic and Teutonic of the White Star Line. The Cunard Line has met this reduction.—V. 85, p. 407.

(P.) Lorillard Tobacco Co.—See American Snuff Co., above.—V. 85, p. 287.

Massachusetts Lighting Companies.—Dividend Increased.—The trustees have declared a quarterly dividend of 1½%, payable Oct. 15 to stockholders of record Oct. 1, comparing with 1¼% (5% yearly) paid since Jan. 1906 and 1% (4% annually) in 1904 and 1905.—V. 84, p. 629.

Monongahela River Consolidated Coal & Coke Co.—Earnings.—For nine months ending July 31:

Nine Mos.—	Net		Deductions			Bal. for Dividends
	Earnings	Royalty	Deprec'n	Taxes	Interest	
1906-07	\$1,751,213	\$346,053	\$248,541	\$90,000	\$387,485	\$679,134
1905-06	1,445,464	319,938	234,487	89,667	397,139	404,233

Shipments for the nine months, 5,186,660 tons in 1906-07, against \$4,773,846 in 1905-06, the river tonnage being 3,744,182, against 3,383,320, and rail 1,442,478, against 1,390,526. For August the total shipments were 738,529 tons in 1907, against 526,755 in 1906, increase 211,774.

Note.—The directors on July 3 1907 declared a semi-annual dividend of 3¼% on the preferred stock, payable July 25, increasing the annual rate to 7% as paid from July 1900 to Jan. 1904, both inclusive. After 1904 annual payments were made in January as follows: 1905, 1.54%; 1906, 1.94%; 1907, 4.50% (\$2.25 per share). The Pittsburgh Coal Co. owns \$2,500,000 of the \$10,000,000 (non-cumulative) preferred stock and \$15,000,000 of the \$20,000,000 common stock.—V. 85, p. 43.

Monongahela Valley (Pa.) Water Co.—Status.—A circular offering the 5% gold bonds at 102½ and interest said:

Dated Aug. 1 1901, due Aug. 1 1931 [but subject to call at 103 and interest prior to Aug. 1911, and after that date at par and interest.—Ed.] Denomination \$1,000. Coupons payable Feb. 1 and Aug. 1 at Farmers' Loan & Trust Co., trustee, New York.

Financial statement 1906: Authorized bonded debt, \$600,000; bonds outstanding, \$317,000; annual revenue, \$44,319; interest and operating expenses, \$31,630; balance, surplus, \$12,689. Population, 15,000; daily pumping capacity, 2,500,000 gallons; miles of pipe, 32.

The company is operated under the management of the American Water Works & Guarantee Co. of Pittsburgh. The plant supplies water to the territory lying in the Monongahela Valley on both sides of the river, from Elizabeth to McKeesport, 15 miles above Pittsburgh. The water supply is taken from the river, passed through a filtration system and then pumped to a reservoir which furnishes sufficient pressure to supply the entire district.

National Phonograph Co.—Suit.—See New England Phonograph Co. below.—V. 84, p. 697.

National Telephone Co., Wheeling, W. Va.—Dividend.—The company, it is stated, paid, about Aug. 16, its regular 2% quarterly dividend. Compare V. 85, p. 472.

Oceanic Steamship Co., San Francisco.—Assessment.—An assessment of \$10 per share was levied Aug. 20 and must be paid by Sept. 23. The "San Francisco Commercial News" says:

The three steamers employed for many years in the Australian service at an annual loss were withdrawn last March. Two of these steamers have since been employed to some extent, one in the British Columbia and the other in the Hawaiian trade. The company has also two other steamers in service, namely, the Alameda in the Honolulu trade and the Mariposa in the Tahiti trade. John D. Spreckels is reported to have recently said that he expected that Congress at its next session in December would authorize a subsidy, and in that event, if satisfactory, the service of the company between San Francisco and Sydney would be resumed early part of next year.—V. 84, p. 54.

Pittsburgh Coal Co.—Earnings of Subsidiary.—See Monongahela River Consolidated Coal & Coke Co. above.—V. 85, p. 43.

Presque Isle Transportation Co.—Called Bonds.—The Citizens' Savings & Trust Co. of Cleveland, as successor of the American Trust Co., trustee, has called for redemption bonds Nos. 6, 15, 25, 33, 40, 55, 62, 80, 87, 93, 101, 107 and 117.

Republic Iron & Steel Co.—Report.—The results for the year ending June 30 were:

Fiscal Year—	Gross profits.	Deprec'n & charges.	Dividends on pref. stock.	Bal., sur., for year.	Accumulated surplus.
1906-07	\$6,127,742	\$2,398,497	(7)\$1,429,183	\$2,300,062	\$5,433,346
1905-06	4,750,476	2,011,915	(7)1,429,183	1,309,378	5,319,708
1904-05	2,508,068	1,134,461		1,373,607	4,010,330
1903-04	1,306,068	1,560,256	(1)357,296	611,484	2,326,722
1902-03	4,123,500	1,382,600	(7)1,427,083	1,313,817	3,248,206

From the accumulated surplus on June 30 1907 as above shown there was appropriated: In full payment of arrears of dividend on preferred stock \$1,633,352 (7%), leaving a profit and loss surplus of \$3,799,994 carried to the balance sheet.—V. 84, p. 1252.

Rochester & Pittsburgh Coal & Iron Co.—Dividends and Earnings.—See Mahoning Investment Co. under "Annual Reports" on a preceding page.—V. 83, p. 1475.

Safety Car Heating & Lighting Co.—Dividend on Increased Stock.—A quarterly dividend of 2%, payable Oct. 1 to holders of record Sept. 14, has been declared on the \$10,000,000 stock as increased in July last by a stock dividend of 100%.

Previous Cash Dividend Record.

Year	'93-'97	'98-'00	*1901	'02	'03	'04	'05	'06	1907
Per cent	6 y'ly.	8 y'ly.	11	9	12	12	17	18	Incl. July, 8

*Also in 1901 paid 10% in stock.—V. 85, p. 164, 44.

Suburban Gas & Electric Co., Revere, Mass.—Description.—The "Electrical World" of New York for Aug. 3 had a description of the plant.—V. 83, p. 443.

Suttons Mills.—Mortgage.—This company has filed at North Andover, Mass., a mortgage to the City Trust Co. of Boston (?), as trustee, to secure an issue of \$150,000 bonds.

Tennessee Coal, Iron & Railroad Co.—Application to List.—The New York Stock Exchange has been requested to list \$3,417,200 additional common stock, which was offered at par to shareholders of record Nov. 30 1906, subscriptions to be paid in quarterly installments, the last Sept. 10 1907. (Compare V. 83, p. 1294.)—V. 85, p. 473.

For other Investment News see page 606.

Reports and Documents.

CENTRAL OF GEORGIA RAILWAY COMPANY.

TWELFTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30 1907.

Savannah, Ga., August 23 1907.

To the Stockholders:

The Directors submit the following report upon the operations of the Company for the year ended June 30 1907 and its financial condition at that date:

INCOME ACCOUNT.

	1907.	1906.	Increase (+) or Decrease (-).
Gross Earnings	\$12,082,777 38	\$11,396,122 53	+\$686,654 85
Operating Expenses and Taxes	9,606,216 10	8,235,212 54	+1,371,003 56
Net Earnings	\$2,476,561 28	\$3,160,909 99	-\$684,348 71
Other Income	311,938 89	274,621 52	+37,317 37
Total Income	\$2,788,500 17	\$3,435,531 51	-\$647,031 34
Deductions:			
Interest on equipment trust obligations	\$143,598 80	\$80,638 73	+\$62,960 07
Interest on funded debt—fixed	1,719,084 46	1,672,580 00	+46,504 46
Rentals	426,809 56	420,767 33	+6,042 23
Miscellaneous	50,881 35	10,873 98	+40,007 37
Total	\$2,340,374 17	\$2,184,860 04	+\$155,514 13
Balance	\$448,126 00	\$1,250,671 47	-\$802,545 47
Amount credited direct to Profit and Loss Account	12,936 95	40,539 79	-27,602 84
Total	\$461,062 95	\$1,291,211 26	-\$830,148 31
Reserved for interest payable Oct. 1 on Income Bonds	461,030 00	750,000 00	-288,970 00
Excess	\$32 95	\$541,211 26	-\$541,178 31

PROFIT AND LOSS ACCOUNT.

The credit balance at June 30 1906 was	\$647,866 71
Of which there has been expended for betterments and improvements	111,159 17
Viz.:	
Birmingham District, new steel bridges	\$32,657 49
Macon, new shop tools	45,808 79
Columbus, enlargement of yard	22,730 70
Savannah, additional track facilities	5,929 18
Athens, improvement of yard and depot—part cost	4,033 01
And transferred to surplus account	536,707 54
closing the balance of Profit and Loss Account from previous years.	
Net income from operations for this fiscal year	\$448,126 00
Received from Georgia Railroad for account of adjustment of accounts in previous years for terminal facilities at Macon	6,565 76
Profit from sale to Atlantic Compress Company of land acquired from City of Macon, Ga.	6,371 19
Credit balance June 30 1907	\$461,062 95
Reserved for interest payments October 1 1907:	
No. 12 at 5% on First Preference Income Bonds	\$200,000 00
No. 4 at 3.72% on Second Preference Income Bds.	261,030 00
Excess	\$32 95

FINANCIAL CONDITION.

Assets—	June 30 1907.	Comparison with June 30 1906.	
		Increase.	Decrease.
Property and Investments Capitalized	\$55,389,614 11	\$231,819 67	
Bonds Pledged under Short-Term Notes	650,000 00	650,000 00	
Investments Not Pledged	479,572 39		\$550,646 28
Equipment under Trusts	4,570,527 65	2,140,762 85	
Materials and Supplies	698,096 36	132,379 66	
Deferred Assets	571,093 38	454,574 29	
Empire Land Co.	294,516 17	119,420 40	
Fund with Trustee for completion of the Greenville to Newnan			317,416 32
Current Assets	1,814,152 92		468,664 13
Total	\$64,467,572 98	\$2,392,230 14	

Liabilities—	June 30 1907.	Comparison with June 30 1906.	
		Increase.	Decrease.
Capital Stock	\$5,000,000 00		
Funded Debt	50,473,000 00	\$440,000 00	
Short-Term Notes	650,000 00	650,000 00	
Equipment Trust Obligations	4,370,527 65	2,140,762 85	
Reserve from Sale of Atlanta Property			\$217,928 38
Reserve from Chattoanoga Division Bonds			106,738 95
Reserve from Oconee Division Bonds			125,314 56
Tunnel Coal Co.—for construction of Upper Cahaba Branch	4,654 11		93,587 65
Greenville & Newnan Ry. Co.—for construction of line Greenville to Newnan			261,491 29
Reserve for completion of Chattoahoochee & Gulf Railroad			10,237 58
Interest, Rentals and Taxes accrued not due	636,783 82	78,058 79	
Fire Insurance Reserve	164,072 33		28,370 58
Other Reserves	447,453 82		39,150 85
Sundry Accounts	37,019 14		32,834 77
Current Liabilities	1,486,291 62	333,489 79	
Surplus from Previous Years	536,707 54		111,159 17
Reserve for interest payable Oct. 1 1907 on Income Bonds	461,030 00		288,970 00
Profit and Loss	32 95	32 95	
Total	\$64,467,572 98	\$2,392,230 14	

The Company has no floating debt.

The increase in Property and Investments Capitalized is explained by expenditures for betterments, as follows:

New Shops, Macon, Ga.	\$64,167 89
New Shops, Cedartown, Ga.	35,535 87
Land at Columbus and Carrollton, Ga., and Birmingham, Ala.	30,526 44
Readjustment of yards, additional passing tracks, etc.	114,059 13
Miscellaneous small items	31,330 34
Total	\$275,619 67

Less—	
Proceeds of sale of hydraulic cotton compress at Macon, Ga.	\$5,000 00
Proceeds of sale of certain land in Floyd County, Ga.	50 00
Premium from sale of \$500,000 00 Consolidated Mortgage Bonds	38,750 00
Total	43,800
	\$231,819 67

The item of bonds pledged under short-term notes represents the book value of Wadley Southern Railway bonds pledged under notes hereinafter described.

The decrease in Investments not Pledged is explained as follows:

Sales during the year of unencumbered property acquired from Central RR. & Bkg. Co. of Ga.	\$1,645 00
Bonds pledged under short-term notes	650,000 00
Total	\$651,645 00

Less—	
Adjustment of valuation of certain stocks and bonds	\$23,107 16
Additional stock acquired, 435 shares, Atlantic Compress Co.	43,500 00
Increase in leased rails	34,391 56
Total	100,998 72
	\$550,646 28

The increase in Equipment under Trusts is due to the purchase during the year of 10 passenger locomotives, 55 freight locomotives, 1,014 common box cars and 1,000 coal cars. The Equipment Trust Obligations at June 30 are described as follows:

Date of Trust.	Equipment.	PRINCIPAL OF EQUIPMENT TRUST OBLIGATIONS.				Date of Final Payment.
		Original Issue.	Paid Prior to July 1 1906.	Paid During 12 Months Ended June 30 1907.	Outstanding.	
May 24 1900 (C. R. & S. RR. Co.)	100 Coal Cars	\$37,648 80	\$32,718 60	\$4,930 20		May 1 1907
Jan. 21 1901 (C. & D. RR. Co.)	{ 25 Box Cars 25 Coal Cars	15,401 40	11,551 05	2,200 20	\$1,650 15	Mch. 1 1908
Nov. 14 1901 (Trust "A")	250 Coal Cars	158,120 00	144,943 25	13,176 75		Nov. 14 1906
Sept. 2 1902 (Trust "B")	500 Box Cars	288,000 00	126,000 00	36,000 00	126,000 00	Sept. 1 1910
Oct. 1 1902 (Trust "C")	{ 6 Passenger Locomotives 5 Freight Locomotives 5 Passenger Locomotives 15 Freight Locomotives	139,000 00	91,000 00	26,000 00	13,000 00	Oct. 1 1907
Nov. 2 1903 (Trust "D")	{ 3 Sleeping Cars 3 1st class Passenger Coaches 3 2d class Passenger Coaches 200 Box Cars	938,000 09	335,000 00	134,000 00	469,000 00	Nov. 1 1910
Jan. 11 1905 (Trust "E")	{ 800 Coal Cars 8 1st class Passenger Coaches 2 Combination Coaches 5 Passenger Locomotives	64,800 00	40,500 00	24,300 00		Jan. 11 1907
Jan. 3 1905 (Trust "F")	{ 15 Freight Locomotives 500 Ventilated Box Cars	462,000 00	66,000 00	66,000 00	330,000 00	Jan. 1 1912
Jan. 15 1905 (Trust "G")	500 Ventilated Box Cars	228,150 00	64,642 50	45,630 00	117,877 50	Jan. 15 1910
Feb. 1 1906 (Trust "H")	{ 450 Ventilated Box Cars 500 Coal Cars 400 Flat Cars 50 Ballast Cars	1,020,000 00		102,000 00	918,000 00	Feb. 1 1916
July 2 1906 (Trust "I")	{ 10 Passenger Locomotives 30 Freight Locomotives 514 Box Cars	1,950,000 00		115,000 00	1,835,000 00	July 1 1916
Mar. 1 1907 (Trust "K")	{ 1,000 Coal Cars 25 Freight Locomotives 500 Box Cars	760,000 00			760,000 00	Mar. 1 1917
Total		\$6,052,120 20	\$912,355 40	\$569,237 15	\$4,570,527 65	

The increase in Materials and Supplies is shown in detail in Table No. 17 of the Auditor's Report.

The increase in Funded Debt represents \$500,000 00 Consolidated Mortgage Bonds sold to provide funds for betterments of the property of the Company, less \$60,000 00 Upper Cahaba Branch and Greenville & Newnan Main Line First Mortgage Bonds (\$30,000 each issue) matured and paid.

The short-term notes consist of thirteen notes for \$50,000 00 each, due March 1 1912, secured by \$800,000 00 first mortgage 5% bonds of the Wadley Southern Railway. These notes were issued to reimburse the treasury for cash advanced to purchase the Stillmore Air Line Railway and Wadley & Mount Vernon Railroad Company, consolidated on July 1 1906 into the Wadley Southern Railway.

The following analyses of sundry Reserves, showing the balances brought forward from the previous year and the charges and credits during the year, will explain the increases and decreases therein:

RESERVE—CHATTANOOGA DIVISION—SPECIAL.

	Dr.	Cr.
Balance, July 1 1906.....		\$50,349 42
Interest on monthly balances.....		1,528 85
Liquidation during year of accounts of former C. R. & S. and C. & D. RR. Cos.....		278 41
Transferred to Reserve from Chattanooga Division Bonds.....	\$52,156 68	
	<u>\$52,156 68</u>	<u>\$52,156 68</u>

RESERVE FROM CHATTANOOGA DIVISION BONDS.

	Dr.	Cr.
Balance, July 1 1906.....		\$106,738 95
Interest on monthly balances.....		3,377 88
Transferred from Reserve—Chattanooga Division—Special.....		52,156 68
Construction of shops at Cedartown, Ga., part cost.....	\$44,208 81	
Expenditures for passing tracks, Chattanooga District.....	1,053 12	
Purchase of land at Chattanooga.....	117,011 58	
	<u>\$162,273 51</u>	<u>\$162,273 51</u>

RESERVE FROM OCONEE DIVISION BONDS.

	Dr.	Cr.
Balance, July 1 1906.....		\$125,314 56
Part of expenditures during the year account of widening gauge Columbus to Greenville.....	\$125,314 56	
	<u>\$125,314 56</u>	<u>\$125,314 56</u>

RESERVE FOR COMPLETION OF CHATTAHOOCHEE & GULF RR.

	Dr.	Cr.
Balance, July 1 1906.....		\$10,237 5
Expenditures during the year towards completion of the Florida Extension.....	\$10,237 58	
	<u>\$10,237 58</u>	<u>\$10,237 58</u>

RESERVE—MAINTENANCE OF WAY AND STRUCTURES.

	Dr.	Cr.
Balance, July 1 1906.....		\$305,926 00
Charged to Operating Expenses during the year for depreciation of rails, renewal of ties and expenditures under appropriations.....		551,657 45
Charged to Reserve for value of certain rail put into track, in excess of that released thereby, for value of ties used and for appropriations.....	\$857,583 45	
	<u>\$857,583 45</u>	<u>\$857,583 45</u>

RESERVE—MAINTENANCE OF EQUIPMENT.

	Dr.	Cr.
Balance, July 1 1906.....		\$126,924 06
For appropriations.....	\$5,190 72	
For retirement of Equipment Trust Obligations.....	121,733 34	
Charged to Operating Expenses and Fire Insurance Reserve during the year to create a reserve for equipment destroyed, for new equipment acquired, for appropriations and for principal of equipment trust obligations accrued.....		802,097 19
Proceeds of equipment sold.....		4,244 15
Charged to Reserves for expenditures under appropriations.....	\$86,853 86	
Payments on account of conversion of certain freight cars into cabooses and for rebuilding freight-train equipment.....	19,229 66	
Cash payments on account of new equipment acquired in previous year under Trust "H".....	1,278 05	
Principal of Equipment Trust Notes paid.....	569,237 15	
Balance, June 30 1907, for retirement of Equipment Trust Obligations.....	256,666 68	
	<u>\$933,265 40</u>	<u>\$933,265 40</u>

FIRE INSURANCE RESERVE.

On a large amount of widely scattered property the Company carries its own fire risks, charging Operating Expenses and crediting Fire Insurance Reserve with amounts approximating what it would otherwise have to pay in insurance premiums.

	Dr.	Cr.
Balance, July 1 1906.....		\$102,442 91
Twelve months' approximated premiums.....		93,500 00
Collections from individuals and companies.....		350 67
Equipment burned.....	\$16,611 76	
Sundry fire losses on freight and property.....	53,535 65	
Premiums paid, actual insurance.....	52,073 84	
Balance, June 30 1907.....	164,072 33	
	<u>\$286,293 58</u>	<u>\$286,293 58</u>

OCEAN STEAMSHIP COMPANY OF SAVANNAH.

The operations of the Steamship Company during the past year have been satisfactory. Owing, however, to the payments on outstanding equipment trust obligations and cash payments for new tug and four new lighters delivered during the fiscal year, and the payments on the new Steamship

"City of Savannah," shortly to be delivered, and to very unsatisfactory financial conditions, no dividends have been declared. The new Steamship "City of Savannah" is nearing completion and will doubtless come into the line during the month of September.

GENERAL REMARKS.

The following extensions were made during the year:

Greenville to Raymond.....	23.67 miles.
Henry Ellen to Margaret.....	12.16 miles.
Total extensions.....	35.83 miles.
Total mileage operated, including leased lines.....	1,913.41 miles.

During the year there were established on or adjacent to the lines of this Company 205 industries, representing 26 classes, with a capital of \$4,465,500, and employing 5,834 hands. 782,865 fruit trees were planted on our line during the year, but there was a decrease of trees in bearing of 844,123.

The financial results from the operation of the property have not been as satisfactory as in recent years. This is due to a large increase in wages and in the cost of nearly every class of material necessary to the operation of the property. In addition to this, owing largely to inferior coal, and for a time to inadequate motive power, there was congestion at all the important points upon the system, which made the cost of operation much higher than would have been the case under normal conditions. After the new equipment contracted for during the previous fiscal year was received, these conditions greatly improved and results were correspondingly better. In addition to conditions described in our own territory, the general congestion on the lines of our connections, which was beyond our control, made the situation the more difficult and expensive. Insufficient terminal facilities have interfered seriously with the handling of traffic, and during the past year we have made large expenditures in increasing these facilities, and for several years to come additional expenditures for the same purpose will be necessary in order to handle the business of the Company efficiently and economically.

The equipment of the Company has been doubled in about six years. During this time we have increased our shop facilities very little. Unless equipment is kept in repair we cannot use it, and to meet our requirements in this respect we have acquired the necessary land at Macon and have commenced to build the main machine shops for the system at this point. Contracts have been placed for the car shop, machinery, power house, motive power and smoke-stack, and we expect to have this part of the plant ready for operation early in 1908. We expect to proceed with the erection of the round house and machine shops, the latter to be supplied with modern tools, provided we are not stopped by the want of money.

We have expended \$48,246 35 in extending our car shops at Savannah and \$79,555 73 for new tools and machinery.

All of the capital reserves of the Company were exhausted in providing betterments during the year, except \$1,300,000 of 5% Consolidated Mortgage Bonds of the Company set aside at the time of the reorganization for betterments. It will be necessary to sell all of these bonds during the fiscal year commencing July 1. The amount realized from these bonds will fall short of our requirements for facilities that are indispensable.

The Supreme Court of the United States rendered a decision in May last under which the railway companies in this territory will be compelled to refund two cents per hundred upon the lumber moved from and over their lines to Ohio River points during the past four years. This is a final judgment with respect to this question, and as our Traffic Department estimates that it will require \$150,000 to pay this Company's proportion, a reserve of that amount has been created and charged against earnings for the fiscal year.

Attention is called to the report of the General Manager covering the operation and physical condition of the property, and to the report of the Auditor with respect to financial condition and to results of operation in detail, and for statistics as to operation and traffic.

The Company's accounts have been examined by Messrs. Haskins & Sells, Certified Public Accountants, and a copy of their certificate appears on page 20 of this report.

Acknowledgement is made to officers and employees for faithful and efficient service.

Respectfully submitted,

By order of the Board of Directors,

J. F. HANSON,
President.

—The American Bond & Mortgage Co., Rector Building, 122 Monroe St., Chicago, has recently opened a bond department under the management of Mr. L. Vincent Lewis, who for some time past has been a traveling salesman for Child, Bates & Co. of New York. Their specialty will be high-grade corporation and public utility securities.

—Jacob Rubino, the well-known bond broker, who some two years ago suffered a stroke of paralysis, has recovered his health and resumed business at his old offices, 3 Broad Street. Mr. Rubino thinks from now on there will be a better bond market.

AMERICAN SMELTING & REFINING COMPANY.

EIGHTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED APRIL 30 1907.

To the Stockholders:

General balance sheet and statement of Income Account for the eighth fiscal year of the Company, ending April 30 1907, are presented in their usual form, compared with the statement made for the fiscal year ending April 30 1906.

INCOME ACCOUNT.

The business of the Company has made the same uniform progress during the past year as in the recent preceding years. The following table of net earnings since the organization of the Company will be of interest to the stockholders:

1900	\$1,979,907 85
1901	3,828,441 27
1902	4,861,619 01
1903	7,576,785 57
1904	7,905,572 84
1905	8,898,811 36
1906	10,161,358 12
1907	11,509,669 20

Note.—The capital stock for the years 1900 and 1901 and four months of the fiscal year 1902 was \$65,000,000; for the balance of the fiscal year 1902 and the succeeding years the capital stock was \$100,000,000.

Net earnings for the year under review amounted to \$1,348,311.08 in excess of the earnings of the preceding year. The expenditures on account of ordinary repairs, betterments, improvements and new construction have amounted to the sum of \$2,031,530.97, which has been entirely deducted from the profits of the year. The valuation of the property of the Company, therefore, has remained unchanged, and its efficiency and physical condition remain entirely satisfactory. There has been added to the surplus of the Company during the year \$2,914,253.24. The surplus of the Company now amounts to a total of \$13,397,028.12. Notwithstanding the fact that the metal stocks of the Company in process of smelting and refining were valued at the beginning of the fiscal year at figures which were eminently conservative, yet the Directors have not deemed it advisable to increase these valuations, although high prices have prevailed during the year.

DIVIDENDS.

Preferred Stock dividends Nos. 28 to 31 inclusive, and Common Stock dividends Nos. 11 to 14 inclusive, amounting to \$7,000,000, have been paid regularly each quarter.

INVESTMENTS.

No material change has been made in the valuation of the investments of the Company. A reduction in the total value has been due to the sale of a portion of the stock of the United Lead Company owned by this Company and referred to in the last Annual Report. No valuation has been placed as yet upon the Common Stock of the American Smelters Securities Company, owned by the Company, of a par value of \$17,751,000. The operations of the American Smelters Securities Company have been entirely satisfactory during the last fiscal year, except that, due to inability of the company to obtain construction material, various plants of the company in process of construction were not completed. The earnings of the Securities Company for the fiscal year ended May 31 1907 left a surplus, after the payment of dividends on Preferred Stock of \$532,660.45, and the surplus of the company to date amounts to \$1,016,744.01.

MINES.

In accordance with the statement made in the last Annual Report, the profits of the Mining Department have been used during the past year to completely liquidate the entire cost of purchase and the continuing cost of development of the mines of the Company. Due to the extraordinary short-

age of cars in Mexico, however, the Company has accumulated about 45,000 tons of ore at its mines which it has not been able to ship nor secure financial returns therefor.

LIABILITIES.

The six per cent bonds issued by the Omaha & Grant Smelting Company, maturing in 1912, have been reduced through the operations of the Sinking Fund by the sum of \$92,000 during the past year. This outstanding liability now amounts to \$457,000.

GENERAL REMARKS.

From the amount of \$540,419.64, which has been charged to Profit and Loss for the benefit of the Profit-sharing Fund, there has been put aside and added to the fund established last year, which it is expected will be used at some later date as an insurance or pension fund for the benefit of laborers, the sum of \$113,783.63. This fund now amounts to \$176,238.80.

In addition to the pecuniary acknowledgment provided by the Board of Directors in the establishment of the Profit-sharing Fund, the management desires to take this occasion to thank the very efficient technical and operating staff, together with all of the employees of the Company, for their faithful service during the year.

DANIEL GUGGENHEIM,
President.

COMPARATIVE STATEMENT OF ASSETS AND LIABILITIES.

Assets—	April 30 1907.	April 30 1906.	Increase.
Property	\$86,845,670 51	\$86,845,670 51	
Investments	*3,810,595 41	4,179,914 51	a\$369,319 10
Metal stocks	18,251,586 66	19,415,199 78	a1,163,613 12
Material and supplies	1,317,544 33	1,114,893 41	202,650 92
Cash and cash items	6,706,983 72	4,757,928 50	1,949,055 22
Total	\$116,932,380 63	\$116,313,606 71	\$618,773 92
Liabilities—			
Capital stock	\$100,000,000 00	\$100,000,000 00	
Bonds	457,000 00	549,000 00	a\$92,000 00
Net current liabilities	439,050 90	2,360,966 73	a1,921,915 83
Unearned treatment charges	2,639,301 61	2,920,865 10	a281,563 49
Surplus	13,397,028 12	10,482,774 88	2,914,253 24
Total	\$116,932,380 63	\$116,313,606 71	\$618,773 92

a Decrease.

* Does not include 177,510 shares of the common stock American Smelters Securities Company, par value \$17,751,000.00.

COMPARATIVE STATEMENT OF INCOME ACCOUNT.

Earnings—	April 30 1907.	April 30 1906.	Increase.
Earnings	\$13,250,058 27	\$11,665,855 58	\$1,584,172 69
Deduct—			
Taxes and general expense	763,854 42	675,945 03	87,909 39
Ordinary repairs and betterments	976,534 65	828,582 43	147,952 22
Total deduction	\$1,740,389 07	\$1,504,527 46	\$235,861 61
Net earnings	\$11,509,669 20	\$10,161,358 12	\$1,348,311 08
Less—			
Employees' profit-sharing fund	540,419 64	449,203 72	91,215 92
Total	\$10,969,249 56	\$9,712,154 40	\$1,257,095 16
Appropriation for new construction and improvements	1,054,996 32	938,099 55	116,896 77
Balance net income	\$9,914,253 24	\$8,774,054 85	\$1,140,198 39
Deduct—			
Dividends preferred stock	\$3,500,000 00	\$3,500,000 00	
Dividends common stock	3,500,000 00	3,250,000 00	\$250,000 00
Total dividends	\$7,000,000 00	\$6,750,000 00	\$250,000 00
Surplus for year	\$2,914,253 24	\$2,024,054 85	\$890,198 39
Add—			
Surplus for previous year	10,482,774 88	8,458,720 03	2,024,054 85
Total surplus	\$13,397,028 12	\$10,482,774 88	\$2,914,253 24

St. Joseph (Mo.) Water Co.—Bond Offering.—Audenried & Bowker, Drexel Building, who make a specialty of water-works bonds, some months ago offered at par and interest a block of 5% gold bonds, dated April 1 1901 and due April 1 1941. Denomination \$1,000. These bonds are guaranteed principal and interest by the American Water Works & Guarantee Co., which owns and operates the plant. Coupons payable April 1 and Oct. 1 at the Farmers' Loan & Trust Co., the mortgage trustee, New York. A circular said:

Financial statement 1906: Authorized bonded debt, \$2,500,000; bonds outstanding, \$2,217,000. Annual revenue, \$198,159; interest and operating expenses, \$184,512; balance (for dividends, &c.), \$13,647. Population served, 115,000; daily pumping capacity, 9,000,000 gallons; miles of pipe, 112. The earnings have shown a steady gain from year to year, from a gross revenue of \$62,000 in 1901 to \$198,159 in 1906, an increase of over 300% in five years. Extensive improvements have recently been made to the plant, increasing its daily capacity to 9,000,000 gallons. As a result of the increased investment, a large increase in gross revenue is assured, with but little additional operating expense, thus insuring largely increased net earnings. The company is only now beginning to benefit from these new improvements and extensions. The water is taken from the Missouri River and is filtered before distribution. The pumping plant, settling basins, distributing reservoirs, and the entire equipment, is of most modern construction, the filtration system being considered one of the best in the United States. The filtered water is of a superior quality. The company owns 117 acres of land, including every high elevation in and around the city of St. Joseph.—V. 72, p. 1191.

South Pittsburgh (Pa.) Water Co.—Status.—This enterprise was fully described in V. 82, p. 1045. A financial statement for 1906 has been published as follows:

Financial statement 1906: Authorized bonded debt, \$5,000,000; bonds outstanding, \$1,560,000; annual revenue, \$190,187; interest and operating expenses, \$167,878; balance, \$22,309. Population served, 100,000; daily pumping capacity, 15,000,000 gallons; miles of pipe, 184. The company

did not begin to derive the full benefit from its recently completed improvements until July 1906.—V. 82, p. 1045.

Union Iron & Steel Co.—Receiver.—Judge A. W. Skeen in the Federal Court at Bristol, Va., on Sept. 4, on application of the Norton Coal Co., appointed L. C. Petit receiver. A judgment for \$5,280,833 was filed in New York last winter against Vice-President E. L. Harper as the result of transactions of 18 years' standing. The death of Treasurer Thomas S. Holmes last week is supposed to have precipitated the crisis. The New York office is at 71 Broadway.—V. 77, p. 296.

Westinghouse Electric & Manufacturing Co.—Reduction of Capital Stock of French Subsidiary.—See Societe Anonyme Westinghouse above and Annual Reports on a preceding page.—V. 85, p. 474, 289.

Wichita (Kan.) Water Co.—Status.—This company, whose bonds were offered some years ago (V. 79, p. 275), was described in a circular early in the year as follows:

Financial statement 1906: Bonds outstanding, closed mortgage, \$600,000, guaranteed principal and interest by the American Water Works & Guarantee Co., which own and operate the plant; annual revenue, \$84,372; interest and operating expenses, \$56,669; balance, \$27,703. Population served, 31,110; daily pumping capacity, 12,000,000 gallons; miles of pipe, 60. The plant is located on an island in the Big Arkansas River, over one mile in length, which is owned exclusively by the company. The water supply is taken from a system of driven wells, sunk into the sand-bed underlying the river bottom, and the supply is clear and inexhaustible. More than 10 miles of pipe have recently been laid, replacing the wooden mains, and the capacity has been doubled, which brings it considerably in excess of the present requirements.

The net earnings show a steady increase from year to year, and now equal twice the interest charges. The water company supplies the city of Wichita and the surrounding towns.—Compare V. 79, p. 275.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Sept. 6 1907.

The volume of general trade is in the main as large as usual at this time of the year, though, as heretofore of late, some slackening is reported, owing largely to financial considerations, though in part to the recent holiday.

Stocks of Merchandise.	Sept. 1 1907.	Aug. 1 1907.	Sept. 1 1906.
Lard	5,500	7,500	5,149
Cocoa	10,400	11,240	7,500
Coffee, Brazil	3,507,624	3,475,823	2,696,823
Coffee, Java	24,649	134,503	110,000
Coffee, other	215,491	235,000	361,780
Sugar	4,800	4,859	1,500
Sugar	95,305	98,449	608,639
Hides	4,500	3,500	6,000
Cotton	173,410	195,350	87,191
Rosin	19,450	25,892	---
Spirits turpentine	5,745	1,752	---
Tar	2,500	1,153	---
Saltpetre	1,500	3,325	---
Manilla hemp	25,500	26,953	25,603
Sisal hemp	281	1,852	1,513
Flour	22,800	25,700	78,600

LARD on the spot was steady, with trade quiet and of a hand-to-mouth character. Offerings have been small. City 8 3/4 @ 8 7/8c. and Western 9c. Refined lard has been dull but firm, with light offerings. Refined Continent, 9.60c., South American 10.10c. and Brazil, in kegs, 11.50c. The speculation in lard futures at the West has been active, with prices generally firm, owing to the strength and activity of the grain markets.

PORK on the spot has been steady, with trade quiet and limited to jobbers. Mess \$17 75 @ \$18 50, clear \$16 50 @ \$17 75 and family \$19. Beef has been firm, with a fair demand. Stocks are small and the offerings have been very light. Mess \$10 @ \$10 50, packet \$11 @ \$11 50, flank \$10 50 @ \$11, family \$13 @ \$13 75 and extra India mess \$21 @ \$22. Cut meats have been steady as a rule. The demand has been light but the production has also been small. Pickled shoulders nominal, pickled hams 12 @ 12 1/2c., and pickled bellies, 14 @ 10 lbs., 10 1/4 @ 12c. Tallow has been dull and easy with increased offerings; City 6 1/2c. Stearines have been steady with trade quiet. Oleo 8 1/2c. and lard 10 3/4c. Butter has advanced on light receipts. Creamery extras 27c. Cheese has advanced on light stocks and offerings; State, f. c., small, colored, fine, 13 3/4c.; large, 13 1/4c. Eggs have been fairly active and firm; Western firsts 20 1/2 @ 21 1/2c.

DAILY CLOSING PRICES OF LARD FUTURES AT CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	8.90	Holl.	8.87 1/2	9.00	9.00	9.05
October delivery	9.00	day.	9.02 1/2	9.12 1/2	9.10	9.15
January delivery	8.80		8.80	8.92 1/2	8.77 1/2	8.85

OIL.—Cottonseed has been firm with some increase in the demand. Prime summer yellow 55 @ 56c., prime winter yellow 59 @ 60c. Linseed has been more active. Prices have been strong, owing to the upward tendency of seed, but without quotable change. City, raw, American seed, 43 @ 44c.; boiled 44 @ 46c. and Calcutta, raw, 70c. Lard has been steady with a fair jobbing trade; prime 75 @ 77c. and No. 1 extra 54 @ 57c. Coconut has been easier with trade dull and offerings increased. Cochin 9 1/2 @ 10c. and Ceylon 8 1/2 @ 9c. Peanut has been quiet and steady; yellow 65 @ 80c. Olive has been steady; yellow 70 @ 80c. Cod has been fairly active and steady; domestic 36 @ 38c. Newfoundland 40 @ 42c.

COFFEE on the spot has been quiet and steady. * Rio No. 7, 6 3/8c. West India growths have been quiet and steady; fair to good Cucuta 8 5/8 @ 9 3/8c. The speculation in future contracts has been dull, but at times prices have advanced slightly, owing to strong cables from Europe and unfavorable reports in regard to the new crop in Brazil.

The closing prices were as follows:

September	5.95c.	January	6.15c.	May	6.35c.
October	6.00c.	February	6.20c.	June	6.40c.
November	6.05c.	March	6.25c.	July	6.40c.
December	6.10c.	April	6.30c.		

SUGAR.—Raw has been quiet and steady. Refiners are holding off for concessions. Centrifugal, 96 degrees test, 3.92c.; muscovado, 89 degrees test, 3.42c., and molasses, 89 degrees test, 3.17c. Granulated 4.70 @ 4.80c. Spices have been quiet and steady. Teas have been active and firm. Hops have been dull.

PETROLEUM has been firm, with an active demand for domestic and export account. Refined, barrels, 8.45c.; bulk 5c. and cases 10.90c. Gasoline has been active and firm; 86 degrees 21c. in 100-gallon drums. Naptha has been active and firm; 73 @ 76 degrees 18c. in 100-gallon drums. Spirits of turpentine has been quiet and easier at 57 1/2 @ 58c. Rosin has been fairly active and steady; common to good strained \$4 30.

TOBACCO.—The market for domestic leaf has remained generally firm, with trade quiet. There has been considerable sampling of Connecticut and Pennsylvania tobacco and some sales have been made, the quality having been found good. Samples of New York and Wisconsin are expected on the market shortly. Some samples of new Havana have been shipped. The stock of old Havana is very light.

COPPER has been dull and weaker; lake 17 1/2 @ 17 3/4c. and electrolytic 17 3/8 @ 17 1/2c. Lead has been quiet and easy at 5.10c. Spelter has been dull and weak at 5.45 @ 5.50c. Tin has been dull and steady at 36 5/8c. for Straits. Iron has been quiet and easier; No. 1 Northern \$20 20 @ \$21 20.

COTTON.

Friday Night, Sept. 6 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 44,559 bales, against 21,688 bales last week and 11,357 bales the previous week, making the total receipts since the 1st of September 1907, 39,968 bales, against 73,061 bales for the same period of 1906, showing a decrease since Sept. 1 1907 of 33,093 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,399	4,378	3,221	4,170	5,871	5,543	26,582
Port Arthur	---	---	---	---	---	---	---
Corp. Christl. &c.	---	---	---	---	---	---	---
New Orleans	446	23	259	292	80	224	1,324
Mobile	28	78	7	74	38	6	231
Pensacola	---	---	---	---	---	---	---
Jacksonville, &c.	---	---	---	---	---	---	---
Savannah	501	1,041	2,070	2,072	3,464	4,093	13,241
Brunswick	---	---	---	---	---	---	659
Charleston	198	32	13	120	251	477	1,091
Georgetown	---	---	---	---	---	---	---
Wilmington	1	---	4	13	17	132	167
Norfolk	18	---	115	329	74	648	1,184
N'port News, &c.	---	---	---	---	---	---	---
New York	---	---	---	---	---	---	---
Boston	---	---	---	---	---	---	---
Baltimore	---	---	---	---	---	---	---
Philadelphia	---	---	---	80	---	---	80
Totals this week	4,591	5,552	5,769	7,070	9,795	11,782	44,559

The following shows the week's total receipts, the total since Sept. 1 1907, and the stocks to-night, compared with last year:

Receipts to September 6.	1907.		1906.		Stock.	
	This week.	Since Sep 1 1907.	This week.	Since Sep 1 1906.	1907.	1906.
Galveston	26,582	23,183	47,649	47,649	37,451	51,195
Port Arthur	---	---	---	---	---	---
Corp. Christl. &c.	---	---	137	137	---	---
New Orleans	1,324	878	5,966	5,966	29,886	17,063
Mobile	231	203	2,849	2,849	3,068	1,013
Pensacola	---	---	---	---	---	---
Jacksonville, &c.	---	---	---	---	---	---
Savannah	13,241	12,740	13,973	13,973	17,359	22,411
Brunswick	659	659	---	---	1,354	1,512
Charleston	1,091	893	1,227	1,227	3,655	4,466
Georgetown	---	---	---	---	---	---
Wilmington	167	166	131	131	719	441
Norfolk	1,184	1,166	920	920	10,133	9,424
Newport News, &c.	---	---	76	76	---	---
New York	---	---	---	---	169,464	88,304
Boston	---	---	6	6	3,618	2,005
Baltimore	---	---	102	102	2,562	2,285
Philadelphia	80	80	25	25	814	1,828
Total	44,559	39,968	73,061	73,061	280,083	207,747

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	26,582	47,649	59,082	65,743	8,802	60,623
Port Arthur &c.	---	---	268	124	261	---
New Orleans	1,324	5,966	7,707	7,455	2,560	23,342
Mobile	231	2,849	3,877	2,613	1,350	2,613
Savannah	13,241	13,973	57,904	43,081	18,128	35,718
Brunswick	659	---	327	4,280	102	---
Charleston	1,091	1,227	9,485	4,749	1,108	8,193
Wilmington, &c.	167	131	7,044	1,727	4,046	15,465
Norfolk	1,184	920	6,660	2,898	578	5,994
N'port N., &c.	---	76	98	52	123	968
All others	80	133	1,651	373	187	1,769
Total this wk.	44,559	73,061	154,103	133,105	37,245	154,685
Since Sept. 1.	39,968	73,061	171,451	155,957	41,563	244,642

The exports for the week ending this evening reach a total of 30,458 bales, of which 9,123 were to Great Britain, 9,705 to France and 11,630 to the rest of the Continent. Below are the exports for the week and since Sept. 1.

Exports from—	Week ending Sept. 6 1907.				From Sept. 1 1907 to Sept. 6 1907.			
	Exported to—				Exported to—			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	5,759	9,705	5,700	21,164	5,759	9,705	5,700	21,164
Port Arthur	---	---	---	---	---	---	---	---
Corp. Christl. &c.	---	---	---	---	---	---	---	---
New Orleans	848	---	1,230	2,078	700	---	1,230	1,930
Mobile	---	---	---	---	---	---	---	---
Pensacola	---	---	---	---	---	---	---	---
Fernandina	---	---	---	---	---	---	---	---
Savannah	---	---	628	628	---	---	---	---
Brunswick	---	---	---	---	---	---	---	---
Charleston	---	---	---	---	---	---	---	---
Wilmington	---	---	---	---	---	---	---	---
Norfolk	---	---	---	---	---	---	---	---
Newport News	---	---	---	---	---	---	---	---
New York	2,264	---	3,953	6,217	2,214	---	2,667	4,881
Boston	34	---	100	134	34	---	100	134
Baltimore	---	---	---	---	---	---	---	---
Philadelphia	218	---	---	218	---	---	---	---
Portland, Me.	---	---	---	---	---	---	---	---
San Francisco	---	---	---	---	---	---	---	---
Seattle	---	---	1	1	---	---	1	1
Tacoma	---	---	18	18	---	---	18	18
Portland, Ore.	---	---	---	---	---	---	---	---
Pembina	---	---	---	---	---	---	---	---
Detroit	---	---	---	---	---	---	---	---
Total	9,123	9,705	11,630	30,458	8,707	9,705	9,716	28,128
Total 1906	19,368	500	32,909	52,777	19,368	500	32,909	52,777

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.

Sept. 6 at—	On Shipboard, Not Cleared for—					Leaving stock.
	Great Britain.	France	Ger-Many.	Other Foreign	Coast-wise.	
New Orleans	146	402	1,222	---	1,770	28,116
Galveston	10,551	3,803	3,791	4,001	---	15,305
Savannah	---	---	---	---	5,300	12,059
Charleston	---	---	---	---	---	3,655
Mobile	---	---	---	---	447	2,621
Norfolk	---	---	---	---	6,600	3,533
New York	700	200	400	300	---	167,864
Other ports	200	---	400	---	---	8,467
Total 1907	11,597	4,403	5,813	4,301	12,347	38,463
Total 1906	12,701	8,757	8,911	11,424	49,459	158,288
Total 1905	30,860	7,156	29,426	2,688	14,854	84,984

Speculation in cotton for future delivery has been moderately active, with the tendency of prices upwards in the main, owing largely to the continued small receipts and the strength of the spot markets. These factors have been influential in causing active covering of shorts on both sides of the water. The crop is evidently very late in all sections of the belt, a fact which exposes it to an unusual degree to possible serious curtailment of the yield by killing frost. This fact has had the effect of keeping short selling within bounds despite the high price which not a few think discounts the apparent shortage in Texas. Moreover, the drought in that State has not been relieved. Scattered showers have fallen at times, but the precipitation has been very light, while at the same time maximum temperature of 100 to 102 degrees has been reported at a number of points. Very many distinctly bullish reports regarding the condition of the crop have been received from Texas and the Territories and some of the reports from the eastern sections of the belt have been less favorable than recently. Liverpool has shown surprising strength at times and Lancashire spinners have been good buyers there, the large spot sales being taken by many as an indication that spinners are becoming rather anxious about securing supplies. Leading local operators have been good buyers of late and New Orleans and Texas bulls have given support. Spot interests have been buying and New England spinners have bought to some extent. Liverpool has sent buying orders. A local statistician stated the condition of the crop as of August at 72.8%, against 76.8% a month ago and 78.9% a year ago, with present indications pointing to a yield of 12,581,000 bales. A local house stated the condition at 76.09%, against 77.82% a month ago and 82.54% a year ago. At times reactions have occurred, notably on Thursday, when the realizing for local, Southern and Wall Street was on a large scale. There has been more or less short selling at times, encouraged by the belief that the receipts will increase at a rapid rate in the near future. New England spinners, it is stated, have refused offers of new crop from the South, believing that, with an increase in the receipts, prices are likely to decline. To-day the trading was largely of an evening up character before the Government reports which are to appear on the 9th inst. In the main, however, the tone was firm on continued drought in the Southwest and firm spot markets. Spot cotton here has been quiet. Middling closed at 13.50c., showing a decline for the week of 5 points.

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

Fair	2.00 on	Strict low mid.	c 0 14 off	Middling tinged	c 0 12 off
Strict mid fair	1.75 on	Fully low mid.	0 32 off	Strict low mid.	ting 0 46 off
Middling fair	1.50 on	Low middling	0 50 off	Low mid.	tinged 0 90 off
Barely mid. fair	1.25 on	Barely low mid.	0 70 off	Strict g'd ord.	ting 1 20 off
Strict good mid.	1.00 on	Strict good ord.	0 90 off	Fully mid.	stained 0 42 off
Fully good mid.	0.88 on	Fully good ord.	1 07 off	Middling stained	0 50 off
Good middling	0.76 on	Good ordinary	1 25 off	Barely mid.	stained 0 78 off
Barely good mid.	0.57 on	Strict g'd mid.	td. 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	0 38 on	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. 31 to Sept. 6—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	13 55	13 55	13 55	13 55	13 50	13 50

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Sept. 6 for each of the past 32 years have been as follows:

1907	13.50	1899	6.31	1891	8.81	1883	10.12
1906	10.00	1898	5.75	1890	10.62	1882	12.81
1905	10.75	1897	7.50	1889	11.37	1881	12.50
1904	11.10	1896	8.50	1888	10.50	1880	11.69
1903	12.50	1895	8.25	1887	10.00	1879	12.25
1902	8.88	1894	6.94	1886	9.25	1878	12.12
1901	8.62	1893	7.94	1885	10.06	1877	11.06
1900	10.12	1892	7.12	1884	10.88	1876	11.56

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	---	HOLIDAY.	---	---	---	---
Monday	---	HOLIDAY.	---	---	---	---
Tuesday	Steady	Steady	---	64,700	---	64,700
Wednesday	Steady	Steady	---	200	---	200
Thursday	Dull	Steady	---	504	5,100	5,604
Friday	Quiet	Steady	---	---	---	---
Total	---	---	---	704	69,800	70,504

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

Week.	Friday, Sept. 7.	Sept. 5.	Sept. 4.	Sept. 3.	Sept. 2.	Aug. 31.
Aug. Range	11.68	11.80	11.74	11.61	11.54	11.61
Aug. Closing	11.74	11.76	11.83	11.61	11.54	11.61
Sept. Range	12.26	12.37	12.29	12.25	12.15	12.15
Sept. Closing	12.37	12.41	12.43	12.25	12.15	12.15
Oct. Range	12.33	12.41	12.43	12.26	12.15	12.15
Oct. Closing	12.36	12.41	12.43	12.26	12.15	12.15
Nov. Range	12.36	12.41	12.43	12.26	12.15	12.15
Nov. Closing	12.36	12.41	12.43	12.26	12.15	12.15
Dec. Range	12.36	12.41	12.43	12.26	12.15	12.15
Dec. Closing	12.36	12.41	12.43	12.26	12.15	12.15
Jan. Range	12.36	12.41	12.43	12.26	12.15	12.15
Jan. Closing	12.36	12.41	12.43	12.26	12.15	12.15
Feb. Range	12.36	12.41	12.43	12.26	12.15	12.15
Feb. Closing	12.36	12.41	12.43	12.26	12.15	12.15
March Range	12.36	12.41	12.43	12.26	12.15	12.15
March Closing	12.36	12.41	12.43	12.26	12.15	12.15
April Range	12.36	12.41	12.43	12.26	12.15	12.15
April Closing	12.36	12.41	12.43	12.26	12.15	12.15
May Range	12.36	12.41	12.43	12.26	12.15	12.15
May Closing	12.36	12.41	12.43	12.26	12.15	12.15
June Range	12.36	12.41	12.43	12.26	12.15	12.15
June Closing	12.36	12.41	12.43	12.26	12.15	12.15
July Range	12.36	12.41	12.43	12.26	12.15	12.15
July Closing	12.36	12.41	12.43	12.26	12.15	12.15

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.

Sept. 6—	1907.	1906.	1905.	1904.
Stock at Liverpool	705,000	361,000	708,000	147,000
Stock at London	21,000	16,000	24,000	25,000
Stock at Manchester	53,000	41,000	50,000	14,000
Total Great Britain stock	779,000	418,000	782,000	186,000
Stock at Hamburg	18,000	22,000	20,000	44,000
Stock at Bremen	115,000	62,000	183,000	47,000
Stock at Antwerp	---	---	---	4,000
Stock at Havre	118,000	53,000	74,000	59,000
Stock at Marseilles	3,000	4,000	3,000	3,000
Stock at Barcelona	16,000	7,000	15,000	23,000
Stock at Genoa	18,000	13,000	11,000	34,000
Stock at Trieste	38,000	6,000	3,000	16,000
Total Continental stocks	326,000	167,000	309,000	230,000
Total European stocks	1,105,000	585,000	1,091,000	416,000
India cotton afloat for Europe	131,000	52,000	99,000	14,000
American cotton afloat for Europe	45,810	140,784	181,000	92,000
Egypt, Brazil, &c. afloat for Europe	15,000	12,000	28,000	18,000
Stock in Alexandria, Egypt	23,000	29,000	42,000	49,000
Stock in Bombay, India	509,000	596,000	572,000	315,000
Stock in U. S. ports	280,083	207,747	373,477	148,203
Stock in U. S. interior towns	87,945	100,711	152,670	77,853
U. S. exports to-day	3,367	9,447	7,495	22,900
Total visible supply	2,200,205	1,732,689	2,546,642	1,152,956

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

American—				
Liverpool stock	596,000	261,000	650,000	82,000
Manchester stock	43,000	26,000	45,000	10,000
Continental stock	229,000	108,000	267,000	109,000
American afloat for Europe	45,810	140,784	181,000	92,000
U. S. port stocks	280,083	207,747	373,477	148,203
U. S. interior stocks	87,945	100,711	152,670	77,853
U. S. exports to-day	3,367	9,447	7,495	22,900
Total American	1,285,205	863,689	1,676,642	541,956
East Indian, Brazil, &c.—				
Liverpool stock	109,000	100,000	58,000	65,000
London stock	21,000	16,000	24,000	25,000
Manchester stock	10,000	5,000	5,000	4,000
Continental stock	97,000	59,000	42,000	121,000
India afloat for Europe	131,000	52,000	99,000	14,000
Egypt, Brazil, &c. afloat	15,000	12,000	28,000	18,000
Stock in Alexandria, Egypt	23,000	29,000	42,000	49,000
Stock in Bombay, India	509,000	596,000	572,000	315,000
Total East India, &c.	915,000	869,000	870,000	611,000
Total American	1,285,205	863,689	1,676,642	541,956

Total visible supply	2,200,205	1,732,689	2,546,642	1,152,956
Middling Upland, Liverpool	7.51d.	5.45d.	5.56d.	6.76d.
Middling Upland, New York	13.00c.	9.80c.	10.90c.	11.00c.
Egypt, Good Brown, Liverpool	11 1/4d.	10 3/4d.	8 1/4d.	8 1/2d.
Peruvian, Rough Good, Liverpool	12.00d.	8.50d.	9.55d.	11.00d.
Brach, Fine, Liverpool	6 1/2-16d.	5 1/2-16d.	5 9/16d.	6 1/16d.
Tinnevely, Good, Liverpool	5 1/2-16d.	5 1/2-16d.	5 9/16d.	5 9/16d.

Continental imports past week have been 33,000 bales. The above figures for 1907 show a decrease from last week of 123,639 bales, a gain of 467,516 bales over 1906, a decrease of 346,437 bales over 1905 and a gain of 1,047,249 bales over 1904.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to September 6 1907.		Movement to September 7 1906.	
	Week.	Season.	Week.	Season.
Europe...	200	200	633	633
Albany...	416	400	2,686	2,144
Albany...	409	350	2,849	2,059
Albany...	115	114	94	94
Albany...	100	100	858	803
Albany...	300	300	155	155
Albany...	9	40	9	826
Albany...	4,327	4,000	6,293	4,487
Albany...	40	50	436	357
Albany...	50	50	927	483
Albany...	129	129	1,009	697
Albany...	56	56	25	75
Albany...	100	100	1,647	1,180
Albany...	100	100	1,000	1,566
Albany...	35	35	1,000	1,000
Albany...	14	14	1,183	813
Albany...	37	37	982	734
Albany...	60	60	30	30
Albany...	187	187	1,351	1,433
Albany...	4	4	203	110
Albany...	200	200	40	444
Albany...	146	146	511	5,536
Albany...	740	740	159	2,413
Albany...	2,422	2,422	20	5,809
Albany...	2,418	2,418	1,587	1,705
Albany...	360	360	480	480
Albany...	33,950	30,000	51,160	24,844
Albany...	42,066	37,225	73,712	100,711

* This year's figures estimated—no received account telegraphers' strike.

The above totals show that the interior stocks have increased during the week 8,291 bales and are to-night 12,766 bales less than at the same time last year. The receipts at all the towns has been 31,646 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1907		1906	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	579	446	2,413	2,413
Via Calro.....	486	486	301	301
Via Rock Island.....	1	1	375	375
Via Louisville.....	599	599	365	365
Via Cincinnati.....	131	131	37	37
Via other routes, &c.....	302	302	386	386
Total gross overland.....	2,098	1,965	3,877	3,877
Deduct shipments—				
Overland to N. Y., Boston, &c.....	80	80	133	133
Between interior towns.....			8	8
Inland, &c., from South.....	479	479	726	726
Total to be deducted.....	559	559	867	867
Leaving total net overland.....	1,539	1,406	3,010	3,010

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 1,539 bales, against 3,010 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 1,604 bales.

	1907		1906	
	Week.	Sept. 1.	Week.	Sept. 1.
In Sight and Spinners' Takings.....	44,559	39,968	73,061	73,061
Receipts at ports to Sept. 6.....	1,539	1,406	3,010	3,010
Net overland to Sept. 6.....	49,000	42,000	47,000	47,000
Southern consumption to Sept. 6.....	95,098	83,374	123,071	123,071
Total marketed.....	8,291	7,362	4,435	4,435
Interior stocks in excess.....				
Came into sight during week.....	103,389	90,736	127,506	127,506
Total in sight Sept. 6.....	38,590	10,013	12,317	12,317
North. spinners' takings to Sept. 6.....				

a Decrease during week.

Movement into sight in previous years:

Week.	Bales.	Since Sept. 1—	Bales.
1905—Sept. 8.....	220,938	1905—Sept. 8.....	245,863
1904—Sept. 9.....	184,761	1904—Sept. 9.....	214,623
1903—Sept. 11.....	76,491	1903—Sept. 11.....	96,808
1902—Sept. 12.....	237,076	1902—Sept. 12.....	372,099

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

Week ending Sept. 6.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Galveston.....			13 9-16	13 9-16	13 9-16	13 9-16
New Orleans.....			13 3/4	13	13	13
Mobile.....			13 3/4	13 3-16	13 3-16	13 5-16
Savannah.....			13			
Charleston.....						
Wilmington.....						
Norfolk.....			13 1/2	13 1/2	13 1/2	13 1/2
Boston.....			13.55	13.55	13.55	13.55
Baltimore.....			13 1/2	13 1/2	13 1/2	13 1/2
Philadelphia.....			13.80	13.80	13.80	13.75
Augusta.....			13 1/2 @ 1/4	13 1/2	13 5-16	13 1/2
Memphis.....			13 1/2			
St. Louis.....			13 1/2		13 1/2	13 1/2
Houston.....			13		13	13
Little Rock.....						

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

	Sat'day, Aug. 31.	Monday, Sept. 2.	Tuesday, Sept. 3.	Wed'day, Sept. 4.	Thurs'd'y, Sept. 5.	Friday, Sept. 6.
August—						
Range.....			@	@	@	@
Closing.....						
September—						
Range.....			12.97-00	13.00-08	13.14-16	13.11-15
Closing.....			12.96-99	13.10-12	13.10	13.11-12
October—						
Range.....			12.69-82	12.80-93	12.85-98	12.77-93
Closing.....			12.76-77	12.90-91	12.86-87	12.85-86
November—						
Range.....			@	@	@	@
Closing.....			12.64	12.78	12.70	12.68
December—						
Range.....			12.57-68	12.68-80	12.69-85	12.62-74
Closing.....			12.63-64	12.78	12.69-70	12.68-69
January—						
Range.....			12.60-73	12.71-84	12.73-88	12.64-77
Closing.....			12.66-67	12.80-81	12.73-74	12.71-72
March—						
Range.....			12.70-77	12.87-92	12.84-97	12.77-85
Closing.....			12.75-76	12.89	12.83-85	12.81-83
May—						
Range.....			@	@	@	@
Closing.....			12.83	12.96	12.91-92	12.89
Tomc—						
Spot.....			Quiet.	Quiet.	Quiet.	Quiet.
Options.....			Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that outside of Texas on the whole the weather has been favorable the past week, and that the crop is doing well in the main. In Texas, however, there has been little or no rain and further deterioration is claimed. Picking is becoming more general, but the movement of cotton to market is light.

Galveston, Texas.—Under too dry weather the crop of Texas continues to deteriorate. Rain has fallen on three days of the week, the rainfall being forty-one hundredths of an inch. Average thermometer 82, highest 94, lowest 70 August rainfall eighteen hundredths of an inch.

Abilene, Texas.—We have had rain on one day of the week, the rainfall being four hundredths of an inch. The thermometer has averaged 82, the highest being 96 and the lowest 68. Month's rainfall two inches and fifty-four hundredths.

Brenham, Texas.—There has been rain on two days of the week, the precipitation reaching one inch and six hundredths. The thermometer has averaged 78, ranging from 59 to 96. August rainfall four hundredths of an inch.

Corpus Christi, Texas.—There has been rain on one day during the week, the rainfall reaching six hundredths of an inch. The thermometer has ranged from 78 to 90, averaging 85. Month's rainfall one inch and ninety-nine hundredths.

Dallas, Texas.—The week's rainfall has been two hundredths of an inch, on one day. Average thermometer 84, highest 103, lowest 64. August rainfall twenty-five hundredths of an inch.

Fort Worth, Texas.—We have had no rain during the week. The thermometer has averaged 85, the highest being 100 and the lowest 70. Month's rainfall one inch and twenty-three hundredths.

Huntsville, Texas.—There has been no rain the past week. The thermometer has averaged 83, ranging from 67 to 98. August rainfall one inch and eight hundredths.

Kerrville, Texas.—Rain has fallen on one day of the week, the rainfall reaching eighteen hundredths of an inch. The thermometer has ranged from 60 to 100, averaging 80. Month's rainfall fifty hundredths of an inch.

Lampasas, Texas.—We have had showers on one day of the past week, the precipitation reaching thirteen hundredths of an inch. Average thermometer 79, highest 100, lowest 57. August rainfall one inch and fifteen hundredths.

Longview, Texas.—There has been rain on one day the past week. The rainfall reached fifteen hundredths of an inch. The thermometer has averaged 82, the highest being 99 and the lowest 64. Month's rainfall nil.

Palestine, Texas.—It has rained on one day of the week, to the extent of two hundredths of an inch. The thermometer has averaged 82, ranging from 68 to 96. August rainfall one inch and forty-six hundredths

Paris, Texas.—Rain has fallen on one day during the week, the rainfall reaching ten hundredths of an inch. The thermometer has ranged from 62 to 99, averaging 82. Month's rainfall thirty-six hundredths of an inch.

San Antonio, Texas.—It has rained on one day of the week, the precipitation reaching forty hundredths of an inch. The thermometer has ranged from 70 to 100, averaging 85. Month's rainfall two hundredths of an inch.

New Orleans, Louisiana.—We have had rain on two days during the week, the precipitation reaching seventy-two hundredths of an inch. The thermometer has averaged 83.

Shreveport, Louisiana.—There has been rain on one day of the week, the rainfall reaching twenty-eight hundredths of an inch. Average thermometer 82, highest 97, lowest 66.

Helena, Arkansas.—Cotton is doing well. We have had light rain on one day of the past week, the precipitation reaching eight hundredths of an inch. Average thermometer 78.4, highest 94, lowest 59.

Memphis, Tennessee.—There is some complaint of lack of moisture but crop reports are generally good. There has been rain on one day during the week, the rainfall reaching three hundredths of an inch. The thermometer has averaged 79.6, ranging from 65.7 to 94.2. Month's rainfall forty-nine hundredths of an inch.

Mobile, Alabama.—Scattered showers in the interior. Unusually high temperature early part of the week. Complaints of deterioration are coming in on account of rust and shedding. Picking is active in many sections. It has rained on four days of the week, the rainfall reaching one inch and thirty hundredths. Average thermometer 82, highest 97, lowest 68.

Montgomery, Alabama.—Weather splendid for picking cotton. Rain has fallen during the week, to the extent of twenty-four hundredths of an inch, on two days. The thermometer has averaged 83, the highest being 98 and the lowest 68. August rainfall one inch and seven hundredths.

Union Springs, Alabama.—New cotton is of fine grade, but it takes more seed cotton to make a pound of lint. Nights very cool. We have had rain during the week, the rainfall reaching sixty hundredths of an inch. The thermometer has ranged from 67 to 92, averaging 80.

Madison, Florida.—We have had rain on four days of the past week, the rainfall reaching one inch and fifty hundredths. Average thermometer 80, highest 96, lowest 69.

Savannah, Georgia.—Rain has fallen on three days of the week, the precipitation being forty-three hundredths of an inch. The thermometer has averaged 82, ranging from 71 to 94.

Charleston, South Carolina.—We have had rain on four days during the week, the rainfall reaching seventeen hundredths of an inch. The thermometer has ranged from 73 to 96, averaging 83.

Greenwood, South Carolina.—There has been rain on one day of the week, the rainfall reaching eighteen hundredths of an inch. Average thermometer 79, highest 91, lowest 67.

Charlotte, North Carolina.—We have had rain the past week, the rainfall reaching fifty-three hundredths of an inch. The thermometer has averaged 78, the highest being 92 and the lowest 64.

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:

	Sept. 6 1907.	Sept. 7 1906.
	Feet.	Feet.
New Orleans	Above zero of gauge. 5.8	6.2
Memphis	Above zero of gauge. 13.8	11.8
Nashville	Above zero of gauge. 8.2	9.3
Shreveport	Above zero of gauge. 0.2	6.5
Vicksburg	Above zero of gauge. 18.5	19.6

INDIA COTTON MOVEMENT FROM ALL PORTS.

September 5.	1907.		1906.		1905.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	7,000	7,000	4,000	4,000	17,000	17,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1907		26,000	26,000		26,000	26,000
1906	1,000	12,000	13,000	1,000	12,000	13,000
1905	6,000		6,000	6,000		6,000
Calacutt—						
1907		2,000	2,000		2,000	2,000
1906		1,000	1,000		1,000	1,000
1905		1,000	1,000		1,000	1,000
Madras—						
1907						
1906						
1905						
All others—						
1907		5,000	5,000		5,000	5,000
1906		4,000	4,000		4,000	4,000
1905		5,000	5,000		5,000	5,000
Total all—						
1907		33,000	33,000		33,000	33,000
1906	1,000	17,000	18,000	1,000	17,000	18,000
1905	6,000	6,000	12,000	6,000	6,000	12,000

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has continued quiet during the week, with prices nominally unchanged at 9½c. for 2 lbs., standard grades. Jute butts dull at 3@4c. for bagging quality.

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

Cotton Takings. Week and Season	1907.		1906.	
	Week.	Season.	Week.	Season.
Visible supply Aug. 30	2,323,844		1,784,156	
Visible supply Sept. 1		2,310,000		1,784,156
American in sight to Sept. 5	103,389	80,736	127,506	127,506
Bombay receipts to Sept. 5	7,000	7,000	4,000	4,000
Other India ships to Sept. 5	7,000	7,000	5,000	5,000
Alexandria receipts to Sept. 4	800	800	600	600
Other supply to Sept. 4	5,000	4,000	7,000	7,000
Total supply	2,447,033	2,419,536	1,928,262	1,928,262
Visible supply Sept. 6	2,200,205	2,200,205	1,732,689	1,732,689
Total takings to Sept. 6	246,828	219,331	195,573	195,573
Of which American	174,028	147,531	161,973	161,973
Of which other	72,800	71,800	33,600	33,600

—Cards of Woodward, Baldwin & Co., H. J. Farber, Drewry & Co., Lawrence & Co. and James Talcott, mills selling agents and dry goods commission merchants, will be found in this issue.

—The business cards of a large number of representative cotton commission and brokerage houses of New York and other cities will be found on subsequent pages of this issue of the "Chronicle."

—The co-partnership heretofore existing under the firm name of W. R. Craig & Co. has been dissolved and a new co-partnership formed under the firm name of Craig & Jenks, for the purpose of transacting a general cotton and coffee commission business at the old offices, 27 William St. The partners are W. R. Craig and William P. Jenks.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, September 4.	1907.	1906.	1905.
Receipts (cantars)—			
This week	6,000	4,500	5,000
Since Sept. 1	6,000	4,500	5,000

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.		
To Liverpool	2,000	2,000	1,500	1,500	1,750	1,750		
To Manchester					4,000	4,000		
To Continent	3,000	3,000	2,500	2,500	5,000	5,000		
To America	400	400	300	300	2,000	2,000		
Total exports	5,400	5,400	4,300	4,300	12,750	12,750		

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

This statement shows that the receipts for the week were 3,000 cantars and the foreign shipments 5,400 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is strong for yarns and quiet for shirtings. Orders are coming in more freely from China. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1907.						1906.					
	32s Cop. Twist.	8½ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's	32s Cop. Twist.	8½ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's	32s Cop. Twist.	8½ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's	32s Cop. Twist.	8½ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's
July 26	10¼ @ 12¼	6 9 @ 10 4	7.16 9½	@ 10½	6 8 @ 9 9	6.07						
Aug 2	10¼ @ 12¼	6 9 @ 10 4½	7.28 9 5-16	@ 10½	6 7½ @ 9 8½	5.98						
9	10 15-16 12 5-16	6 9 @ 10 5	7.40 9¼	@ 10 16	6 7 @ 9 8	5.68						
16	10¼ @ 12¼	6 8 @ 10 4½	7.29 9¼	@ 10½	6 6 @ 9 7	5.51						
23	10 13-16 12 3-16	6 7½ @ 10 4	7.27 9	@ 10½	6 5 @ 9 6	5.29						
30	11 @ 12¼	6 8 @ 10 5	7.49 8 15-16	@ 10½	6 4½ @ 9 6	5.41						
Sept 6	11½ @ 12½	6 8 @ 10 5	7.51 9	@ 10½	6 4 @ 9 6	5.41						

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 30,458 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Sept. 3—Armenian, 2,053	2,053
5—Baltic, 161 foreign	161
To Glasgow—Aug. 30—Furnessia, 50	50
To Bremen—Sept. 4—Gneisenau, 2,137	2,137
To Hamburg—Aug. 30—Pretoria, 75	75
To Antwerp—Aug. 30—Vaderland, 150	150
To Barcelona—Aug. 30—Gallia, 300	300
Sept. 5—Buenos Aires, 350	350
To Genoa—Aug. 30—Koenigen Luise, 661	661
To Naples—Aug. 30—Koenigen Luise, 100	100
GALVESTON—To Liverpool—Aug. 31—Mira, 5,759	5,759
To Havre—Aug. 31—Madawaska, 9,705	9,705
To Bremen—Aug. 31—Hannover, 5,700	5,700
NEW ORLEANS—To Liverpool—Aug. 31—Mexican, 148	148
5—Yucatan, 700	700
To Bremen—Sept. 4—Callfornian, 650	650
To Hamburg—Aug. 31—Soperga, 130	130
To Antwerp—Sept. 4—Callfornian, 450	450
SAVANNAH—To Hamburg—Aug. 30—Hiltarn, 628	628
BOSTON—To Liverpool—Sept. 3—Saxonia, 34	34
To St. John—Sept. 2—Yale, 100	100
PHILADELPHIA—To Manchester—Aug. 31—Manchester Exchange, 218	218
SEATTLE—To Japan—Sept. 3—Kaga Maru, 1	1
TACOMA—To Japan—Sept. 4—Antiochus, 18	18
【 Total	30,458

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

	Great Britain	French ports	Germany	Oth. Europe	Mex. &c.	Japan	Total
New York	2,264		2,392	150	1,411		6,217
Galveston	5,759	9,705	5,700				21,164
New Orleans	848		780	450			2,078
Savannah			628				628
Boston	34				100		134
Philadelphia	218						218
Seattle						1	1
Tacoma						18	18
Total	9,123	9,705	9,500	600	1,411	100	30,458

The exports to Japan since Sept. 1 have been 19 bales from Pacific ports.

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					
Manchester	c. 16		17@20	17@20	17@20	17@20
Havre	c. a25		a25	a25	a25	a25
Bremen	c. 18	H	30@35	30@35	30@35	30@35
Hamburg	c. 18	O	18	18	18	18
Antwerp	c. 20	L	22 1/2	22 1/2	22 1/2	22 1/2
Ghent, via Ant.	c. 26	I	28 1/2	28 1/2	28 1/2	28 1/2
Reval, indirect	c. 28	D	30	30	30	30
Reval, via Canal	c. -	A	-	-	-	-
Barcelona, Sept.	c. 28	Y	30	30	30	30
Genoa	c. 18		18@25	18@25	18@25	18@25
Trieste	c. 32		32	32	32	32
Japan	c. 43		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. 16.	Aug. 23.	Aug. 30.	Sept. 6.
Sales of the week	bales 37,000	33,000	53,000	51,000
Of which speculators took	1,000	2,000	9,000	4,000
Of which exporters took	2,000	1,000	3,000	1,000
Sales, American	29,000	27,000	40,000	37,000
Actual export	6,000	6,000	6,000	1,000
Forwarded	46,000	52,000	50,000	57,000
Total stock—Estimated	854,000	818,000	780,000	705,000
Of which American—Est.	727,000	693,000	659,000	596,000
Total import of the week	29,000	21,000	17,000	5,000
Of which American	10,000	7,000	4,000	1,000
Amount afloat	34,000	27,000	30,000	35,000
Of which American	6,000	4,000	8,000	17,000

LIVERPOOL STOCK TAKING.

American decrease, 16,089; Brazilian decrease, 610; Peruvian decrease, 2,228; Indian decrease, 9,238; Egyptian increase, 3,173. Net decrease, 24,992.

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

Spot.	Saturday.	Monday.	Tuesday.	Wed. day.	Thursday.	Friday.
Market, 12-15 P. M.	Quiet.	Fair business doing.	Fair business doing.	Good demand.	Steady.	Quieter.
Mid. Upl'ds	7.46	7.43	7.43	7.48	7.57	7.51
Sales	5,000	10,000	8,000	10,000	10,000	8,000
Spec. & exp.	500	500	2,000	1,500	1,000	500
Futures.	Quiet at 1/2 point decline.	Quiet, unch. @ 1 point advance.	Steady at 1 @ 2 pts. decline.	Steady at 2 points advance.	Steady at 1 @ 2 pts. advance.	Quiet at 6 points decline.
Market, 4 P. M.	Quiet at 8 1/4 @ 12 1/2 pts. adv.	Quiet at 7 1/2 @ 12 1/2 pts. dec.	Quiet unch. to 1 point pt. dec.	Firm at 10 @ 12 pts. adv.	Barely st'y unch. to 1 pt. adv.	Steady at 4 1/2 @ 7 1/2 pts. dec.

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

The prices are given in pence and 100ths. Thus: 7 10 means 7 10-100d.

Aug. 31 to Sept. 6.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August	7 10											
Aug.-Sep.	6 98 1/2		97		97 1/2	96	01 1/2	08	11	08 1/2	05 1/2	06
Sept.-Oct.	6 84		81 1/2		82 1/2	81	89	95	98	95	92 1/2	93 1/2
Oct.-Nov.	6 78 1/2		77 1/2		77 1/2	76 1/2	82	88 1/2	91	88 1/2	85 1/2	86 1/2
Nov.-Dec.	6 73		72 1/2		72 1/2	71 1/2	75 1/2	82	85 1/2	83	79 1/2	80 1/2
Dec.-Jan.	6 71		70 1/2		70 1/2	69 1/2	73 1/2	80 1/2	83 1/2	81	77 1/2	77 1/2
Jan.-Feb.	6 70		69 1/2		69 1/2	68 1/2	72 1/2	79	82	79 1/2	75 1/2	76
Feb.-Mch.	6 70 1/2		70		70	69	73	79 1/2	82 1/2	80	75 1/2	76
Mch.-Apr.	6 71		70 1/2		70 1/2	69 1/2	73 1/2	80	83 1/2	80 1/2	76	76
Apr.-May	6 71 1/2		71		71	70	74	80 1/2	83 1/2	81	76	76
May-June	6 72		71		72	71	75	81	84	81 1/2	76 1/2	76 1/2
June-July												

BREADSTUFFS.

Friday, Sept. 6. 1907.

Prices for wheat flour have advanced, owing to the rise in wheat. There has been some increase in the demand here from those who have been forced to replenish supplies, but there is little or no disposition to anticipate requirements, owing to the belief that the advance will prove temporary. Some trade has been done with the West Indies, owing to the fact that drought in those islands has cut short the root crops and compelled an increased use of flour. At the leading centres of the Northwest and the Southwest, however,

the buying has been less active, owing to the higher prices. Stocks here are much smaller than at this time last year. Corn meal and rye flour have been dull, at advancing prices.

Wheat has advanced under the stimulus of an active export demand and unfavorable crop reports, not only from the American and Canadian Northwest but also from Europe, especially Germany, where estimates of the yield, both of wheat and potatoes, are said to have been reduced. Some unfavorable reports regarding the yield in Russia have also been received and unfavorable weather for harvesting has been reported in other parts of Europe. In this country, the weather over the spring-wheat belt, and also in Canada, has been unseasonably cold. Frost has been reported at times, and considerable damage is said to have occurred, though, owing to the difficulty of communicating with that section of the country, on account of the telegraphic strike, the extent of the damage is not known. Many bullish crop reports have been received from the Northwest, and there have been complaints of further damage at the West and Southwest from excessive moisture. The foreign markets have shown considerable strength. One estimate of the yield in the three principal spring-wheat States of this country placed it at 130,000,000 bushels, against 175,000,000 last year. The Hungarian Minister of Agriculture issued an estimate placing the aggregate surplus of the exporting countries of the world at 584,000,000 bushels and the requirements at 616,000,000 bushels. The foreign demand has continued active, the sales on a single day exceeding 1,000,000 bushels. Bulls have given aggressive support, commission houses have bought heavily and the shorts have been stampeded. At times reactions have occurred, notably on Thursday, when the setback was rather sharp, owing to heavy liquidation and selling for a turn on the short side. The failure of a prominent house dealing in securities and grain had a depressing effect. Many of the crop advices from the Northwest have been of a favorable tenor, and it is believed by not a few that the reports of damage have been exaggerated. Moreover, the short interest had become largely eliminated on the sharp rise in prices, and the market felt the lack of this support. To-day prices showed irregularity at times, owing to further liquidation, but in the main they were stronger on bullish crop reports from the Northwest, an active demand for export, buying by commission houses and covering of shorts.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter			101 3/4	103 3/4	102 3/4	104 3/4
September delivery in elevator	Holl.	Holl.	103	104 3/4	103 3/4	105 1/4
December delivery in elevator	day.	day.	107 1/2	108 1/2	107 1/2	108 3/4
May delivery in elevator			110 3/4	112 1/2	111	112 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	92	Holl.	94 1/4	95 1/4	93 1/4	95 1/4
December delivery in elevator	97 3/4	day.	99 1/4	100 3/4	99	100 3/4
May delivery in elevator	103 1/2		104 3/4	106 3/4	105	106 3/4

Indian corn futures have advanced, owing to unseasonably low temperatures, unfavorable crop reports from some sections, strong cables, bull support, buying by commission houses and covering of shorts. The chief drawback in the crop situation is that the plant is late, and unless frost comes later than usual, from present appearances some damage is likely to occur. The date of frost will determine that. Meantime the receipts have fallen to small proportions, country offerings have decreased and contract stocks at Chicago are of small proportions. The rise in wheat has had a bracing effect, though the weather news has been the principal bullish influence. To-day prices advanced on moderate receipts, firm cables, bull support and covering of shorts.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	Holl.	Holl.	68	70 1/2	70	71 1/2
September delivery in elevator	day.	day.	68 1/2	70 1/2	70	71 1/2
December delivery in elevator			68 3/4	70 1/4	70	70 3/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	60 1/2	Holl.	61	62 3/4	61 3/4	61 3/4
December delivery in elevator	58 1/2	day.	60	61 3/4	60 3/4	60 3/4
May delivery in elevator	59 1/2		60 1/2	61 1/2	61	61 1/2

Oats for future delivery in the Western market have advanced sharply, owing to sensational reports in regard to the crop. The receipts at Chicago have been much smaller than expected and have contained little and at times none of contract grade. Strong Chicago interests have bought and bid the market up, and though at times there has been heavy realizing, partly for account of leading bulls, the offerings have been readily absorbed. There has been some short selling of the distant options of late, owing to the high price and the belief that the crop damage has been exaggerated, but owing to the absence of contract stocks there have been no aggressive operations on the short side. To-day prices advanced with the rest of the list. Crop reports were bullish and bulls gave support.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26 to 32 lbs.			57 1/2	63	64	64
White clipped, 36 to 38 lbs	Holl. day.	Holl. day.				
			63-65	65-67	66-68	67-69

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

September delivery in elevator	Sat. 54	Mon. 54 1/2	Tues. 54 1/2	Wed. 54 1/2	Thurs. 54 1/2	Fri. 54 1/2
December delivery in elevator	50 1/2	day.	51 1/2	53 1/2	53 1/2	54 1/2
May delivery in elevator	51 1/2		52 1/2	54	54 1/2	55 1/2

The following are closing quotations:

FLOUR.		GRAIN.	
Low grades	\$3 40 @ \$3 85	Kansas straights	\$4 60 @ \$4 75
Second clears	3 10 @ 3 20	Kansas clears	4 00 @ 4 35
Clears	4 00 @ 4 30	Blended patents	5 55 @ 6 20
Straights	4 25 @ 4 60	Rye flour	4 75 @ 5 25
Patent, spring	5 25 @ 6 10	Buckwheat flour	Nominal.
Patent, winter	4 65 @ 4 85	Graham flour	Nominal.
Kansas patents	--- @ ---	Corn meal	3 60 @ 3 85
GRAIN.		GRAIN.	
Wheat, per bush.—	c.	Corn, per bush.—	c.
N. Duluth, No. 1	116 1/2	No. 2 mixed	f.o.b. 71 1/2
N. Duluth, No. 2	f.o.b. 114 1/2	No. 2 yellow, new	f.o.b. 73 1/2
Red winter, No. 2	f.o.b. 104 1/2	No. 2 white, new	f.o.b. 70 1/2
Hard	f.o.b. 105 1/2	Rye, per bush.—	90
Oats—per bush.—		No. 2 Western	Nominal.
No. 2 white	64 @ 66	State and Jersey	87 @ 95
No. 2 mixed	65	Barley—Malting	Nominal.
No. 2 white, clipped	67 @ 69	Feeding	Nominal.

GOVERNMENT WEEKLY WEATHER REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the weather in the various States for the week ending Sept. 2, summarizing them as follows:

During the week ending September 2 1907 the weather was abnormally cool in the plateau regions, over the eastern portions of the Pacific Coast States and in portions of New England, the lower Lake region and Middle Atlantic States. Light frosts occurred on the 28th in the upper Michigan Peninsula and the interior of northern New England, and on the 29th and 30th over the eastern portions of Washington and Oregon. In the central valleys and Southern States the weather was warmer than usual, the central Mississippi and lower Missouri valleys experiencing abnormal heat, which, however, was generally favorable. The very light rainfall or the absence of precipitation over nearly all of the Atlantic Coast and Gulf States largely increased the drought area in these districts, and has augmented its severity in New England and the Southwest; Texas and Oklahoma suffering most. Drought continues in Eastern South Dakota and is being felt in Northeastern Ohio and Southwestern Kansas, while heavy rains caused damage in Central Iowa. There was more than the usual amount of cloudiness on the Pacific Coast, over the eastern Rocky Mountain slope and in the upper Missouri Valley; elsewhere the sunshine was above the average, the percentage being high in the Southern States. The week was almost wholly free from severe local storms.

For other tables usually given here, see page 580

THE DRY GOODS TRADE.

New York, September 6, 1907.

Activity in the dry goods market during the past week was again confined principally to jobbers, out-of-town buyers being present in large numbers and purchasing quite freely; there was also a steady inflow of mail orders from the crop-growing sections of the West and South, buyers in all instances urging deliveries, which would seem to indicate that they are still short of requirements. Jobbers report that their business during the past week and also during August compares very favorably with that of the corresponding period of last year; in fact, recent business was larger than for any similar period in years. The market has seldom been so well sold up. There have been remarkably few cancellations or requests to defer deliveries. The continued quietness in primary markets is regarded as a healthful development. The cessation of heavy forward buying is really welcomed by merchants, since it will afford first hands a breathing spell, and with the vacation period now over it is expected that mills will be able to increase production and make better deliveries. During the week gray goods declined 1/8c. on sales by second hands, but the volume of business put through at the lower prices was small and the reduction does not reflect any weakness in the primary market, which is generally strong, owing to the sold-up conditions and the slow progress in accumulating a surplus for quick delivery; indications point to prices holding firm for some time, especially in view of the strong market for raw materials. Men's wear lines have continued quiet generally, but a little more activity is noted in dress goods, especially for next spring. Export trade is still dull.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 31 were 1,460 packages, valued at \$87,609, their destination being to the points specified in the tables below:

New York to August 31—	1907—		1906—	
	Week	Since Jan. 1.	Week	Since Jan. 1.
Great Britain	58	1,260	41	960
Other Europe	1	969	20	1,682
China	—	15,218	2,571	78,372
India	—	5,617	1,040	7,740
Arabia	—	23,333	3,536	34,324
Africa	—	3,715	587	7,808
West Indies	324	15,380	787	17,309
Mexico	10	1,637	—	1,452
Central America	31	9,550	271	10,340
South America	791	31,600	441	37,062
Other countries	243	19,596	509	11,810
Total	1,460	127,875	9,803	209,825

The value of these New York exports since January 1 has been \$7,476,022 in 1907, against \$11,961,620 in 1906.

While some fine cotton goods are reported obtainable for spot cash at figures somewhat below the best, mills are booking contracts at top prices, with indications of higher prices later on. Bleached cottons are in steady request and goods for the next two months' delivery continue very scarce. Colored cottons of coarse yarn construction have been in better demand, with premiums paid for denims for delivery

before November 1. Brown cottons are quiet but mills are well booked ahead. Delivery of heavy cottons on contract is falling behind and is the cause of considerable inconvenience to manufacturers and cutters-up. The forward ordering of brown and bleached cottons is lighter, but conservative interests regard this as more beneficial than otherwise; the money situation is considered largely responsible for quietness in this division of the market. The dress gingham market worked into a stronger position during the week, advances being named on certain lines. Staple prints are firm and printers have made little headway on orders in hand. The shutting-down of some large printing works promises to increase the difficulty of securing satisfactory deliveries. New business in prints has been rather small. The export trade has been extremely dull; practically all bids that have come forward recently were still considerably below the market. The return of some 15,000 bales of goods from China to be re-sold in this country clearly illustrates the situation in that foreign market.

WOOLEN GOODS.—Trade in men's wear has been quiet, business being confined chiefly to confirmation of orders and to orders from reference samples. High-class woolens have been somewhat more active, but medium and lower grades for spring remain in about the same position, and there is talk of more mills closing for lack of business. There has been some duplicating in the cheaper grades. Sellers at present are giving attention chiefly to new lines for the heavy-weight season of 1908. No improvement is reported in overcoatings and indications are that the demand will run largely to fancies in this and other lines of clothing; in fact fancy overcoatings are being called for on duplicate orders for this winter by some large local clothiers. Business in dress goods for spring has been fairly satisfactory. Broad-cloths have been well taken, and a large part of the early spring ordering has been on plain colors. Among the higher class goods fancy worsteds in both stripes and checks have moved well. Fancy piece-dyed serges are in urgent request. Cloak and suit houses seem to be confining themselves largely to plain staples, but a demand for fancies may develop later. Plain panamas and chevots have been taken to a considerable extent.

FOREIGN DRY GOODS.—There has been no important change in imported woolen and worsted dress goods, business continuing rather dull. The demand for silk piece goods shows an increase, especially for fall requirements, buyers being more disposed to cover against an expected shortage. Ribbons have been quite active. Linens continue very strong with no improvement in deliveries to buyers, while importers are anxiously awaiting deliveries of goods ordered some time ago. Burlaps rule firm.

Imports and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Aug. 31 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	1907—		1906—	
	Week Ending Aug. 31 1907.	Since Jan. 1 1907.	Week Ending Sept. 1 1906.	Since Jan. 1 1906.
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool	1,130	\$18,930	36,129	\$10,641,626
Cotton	2,786	872,237	109,383	35,067,335
Silk	1,778	1,026,115	62,473	32,983,031
Flax	1,973	410,987	62,952	14,367,178
Miscellaneous	3,486	284,416	130,396	10,224,262
Total	11,103	2,907,685	401,533	103,283,432
Warehouse Withdrawals Thrown Up on the Market.				
Manufactures of—				
Wool	428	116,701	11,600	3,698,883
Cotton	716	229,161	23,493	7,649,479
Silk	245	121,938	8,177	4,399,459
Flax	610	179,275	16,344	4,053,957
Miscellaneous	4,854	68,981	98,480	2,500,865
Total	6,853	707,056	158,004	22,200,643
Entered for consumption	11,103	2,907,685	401,533	103,283,432
Total marketed	17,956	3,614,741	559,627	125,484,075
Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool	294	99,867	11,957	4,725,103
Cotton	904	296,821	25,213	8,428,008
Silk	290	174,118	9,215	4,813,223
Flax	651	170,543	18,158	4,847,086
Miscellaneous	5,851	117,659	83,794	2,212,505
Total	7,990	858,008	148,337	26,020,925
Entered for consumption	11,103	2,907,685	401,533	103,283,432
Total imports	19,093	3,769,693	549,870	129,304,357
Warehouse Withdrawals Thrown Up on the Market.				
Manufactures of—				
Wool	306	97,766	10,774	3,475,281
Cotton	624	212,017	18,819	5,836,786
Silk	389	114,126	7,904	4,478,115
Flax	849	84,055	12,495	2,715,448
Miscellaneous	1,856	64,461	168,459	1,769,290
Total	3,224	572,425	218,461	18,274,920
Entered for consumption	11,287	2,724,519	355,514	88,908,667
Total marketed	14,708	3,296,944	573,965	107,183,687

STATE AND CITY DEPARTMENT.

The Chronicle.

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MUNICIPAL BOND SALES IN AUGUST.

According to our records the aggregate of municipal bonds placed during the month of August was \$21,777,690, the largest total for that month since 1898. These figures do not include \$37,000 Canadian securities nor \$9,415,000 temporary loans negotiated during that month.

The magnitude of the month's disposals may seem surprising in view of the known failure of certain bond offerings by some leading municipalities, and notably New York City and Boston. But these cities subsequently succeeded in finding lodgment for a portion, at least, of the bonds not taken at the public offering. New York City was in the market with \$15,000,000 4s, but though the amount disposed of at the public sale was only \$2,713,485, contractors and others took \$3,379,175 more of the bonds in payment of moneys owing to them, making altogether \$6,092,660 of bonds placed by the municipality during the month. In like manner Boston on August 9 offered eight issues of 4 per cents aggregating \$3,924,000, and succeeded on that day in selling only \$100,000, but since then has disposed of \$1,250,700 more, so that that city contributed \$1,350,700 to the month's total.

Among other sales of importance during the month may be mentioned the following: Seattle, Wash., \$2,250,000 5s sold to local banks at par; Oakland, Cal., \$992,000 4 1/2s sold to the Oakland Bank of Savings for \$520 premium; Portland, Me., \$985,000 4 1/2s to N. W. Harris & Co. of Boston at 97.79; Davidson County, Tenn., \$800,000 4 1/2s to Foster & Creighton of Nashville at par; and St. Francis Levee District, Ark., \$500,000 6s to the Union & Planters' Bank of Memphis at par.

Besides Boston and New York, a number of other offerings made during the month failed to attract satisfactory bids. Disregarding the minor cases of this kind, the following deserve mention: Buffalo, N. Y., \$500,000 4s; Harris County, Tex., \$500,000 4s; Syracuse, N. Y., \$410,000 4 1/2s; Bayonne, N. J., \$146,000 5s, and Pendleton, Ore., \$132,000 5s.

The number of municipalities emitting bonds and the number of separate issues made during August 1907 were 195 and 274 respectively. This contrasts with 255 and 349 for July 1907 and with 242 and 347 for August 1906.

For comparative purposes we add the following table, showing the aggregates for August and the eight months for a series of years:

Month of August.	For the Eight Mos.	1899	Month of August.	For the Eight Mos.
1907	\$21,777,690	\$153,795,716	1899	\$5,865,510
1906	16,391,587	144,171,927	1898	25,029,784
1905	8,595,171	181,196,527	1897	6,449,536
1904	16,124,577	187,226,986	1896	4,045,500
1903	7,737,240	102,983,914	1895	8,464,431
1902	8,009,256	108,499,201	1894	7,525,260
1901	15,430,390	84,915,945	1893	2,734,714
1900	7,112,834	93,160,542	1892	4,108,491
				57,340,882

In the following table we give a list of August loans to the amount of \$21,777,690 issued by 195 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

AUGUST BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
481	Aberdeen Sch. Dist., So Dak.	4 1/2	1917	\$12,000	100
424	Allentown, Pa. (3 is.)	3 & 4		118,000	
615	Ambler, Pa.	4 1/2	1912-1935	35,000	
481	Antigo Wis.	4 1/2	1922-1926	10,000	101.014
615	Arcadia Sch. Dist., Cal.	5	1908-1917	5,000	4.75 % basis
615	Argentine Sch. Dist., Kan.	5		25,000	100
542	Asbury Park, N. J.	4 1/2	1937	100,000	100
424	Ashland, Ohio	5	1911-1933	45,000	108.951
481	Bakersfield, Cal.	4 1/2		120,000	100
424	Banning Sch. Dist., Cal.	5	1910-1933	24,000	101.75
542	Barberton, Ohio (2 is.)	5	1908-1917	12,158	101.747
482	Benton and Yakima Counties Sch. Dist. No. 1, Wash.	5		5,400	100
542	Big Horn Co. S. D. No. 6, Wyo.	5 1/2	1917	7,500	1100
542	Big River Sch. Dist., Cal.	6	1917	36,000	104.691
424	Boston, Mass.	4	1937	100,000	101
615	Boston, Mass. (7 is.)	4	1927, 37 & 47	1,250,700	100
542	Bradley County, Tenn.	5	1937	25,000	
542	Brainerd, Minn.	5	1908-1917	39,000	1100
360	Briarcliff Manor, N. Y.	4.60	1927-1935	25,000	100.54
424	Bridgeport, Conn.	4	1928-1942	150,000	100.025
615	Bristol County, Mass. (2 is.)	5 1/2	1911	150,000	101.50
				150,000	101.242
482	Brockfield Sch. Dist., N. Y.	4	1908-1927	6,000	100
424	Brookhaven Un. Fr. Sch. Dis. No. 24, N. Y. (2 is.)	4.50		20,000	
				20,000	
482	Buffalo, N. Y.	4	1927	46,565	100
360	Burlington, N. J.	4 1/2	1937	36,000	100
542	Butler, Pa.	4		11,000	100
424	Cambridge, Ohio (5 is.)	4	1927	38,000	101.265
424	Camden, N. J.	4 1/2	1937	50,000	103.07
424	Camden, N. J.	4 1/2	1927	150,000	101.683
424	Camden, N. J.	4 1/2	1937	135,000	103.835
424	Camden, N. J.	4 1/2	1922	15,000	101.967
361	Carthage, N. Y.	4 1/2	1911-1935	125,000	
361	Carthage, N. Y.	4 1/2	1912-1936	70,000	
482	Cashmere, Wash.	6	1927	13,200	
482	Cass Twp., Ind.	4 1/2		28,000	99.10
361	Cella Sch. Dist., Ohio	4 1/2	1934-1941	15,000	104.883
482	Champaign County, Ohio	4		5,500	100
542	Chelan Co. S. D. No. 4, Wash.	5	1908-1927	8,000	100
542	Christian County, Ky.	5	1927-1937	100,000	103
425	Cincinnati, Ohio	4	1927-1947	500,000	100.105
425	Cincinnati, Ohio	4	1957	86,000	100.755
425	Cincinnati, Ohio	4	1937	15,000	101.073
425	Cincinnati, Ohio	4	1922	363,000	100.40
361	Clay Twp. S. D. No. 1, Mich.	5	1910-1915	3,000	
482	Clear Lake Sch. Dist., Iowa	6	1912-1917	6,000	104.046
425	Cody Sch. Dist. No. 6, Wyo.	5 1/2	1917	7,500	1100
361	Coles County, Ill.	4	1908-1927	225,000	
222	Creston, Ohio	5	1909-1918	14,596	
482	David City, Neb.	5	1909-1927	22,000	100.102
361	Davidson County, Tenn.	4 1/2		800,000	100
425	Delaware, Ohio (2 is.)	5	1908-1912	5,000	101.68
542	De Leon, Tex.	5	1917-1947	6,500	103
542	Door County, Wis.	5	1918-1926	18,000	104.611
615	Douglas Co. Sch. Dist., No. 155, Wash.	5	1908-1927	1,500	100
425	Dubois Sch. Dist., Pa.	4 1/2	1912-1937	25,000	100
361	Elkhart County, Ind.	4	1912-1922	50,000	
615	Emporia, Kan.	5	1908-1917	12,500	100
615	Eustis Sch. Dist., Neb.	5	1912-1917	10,000	100
543	Exeter, Neb.	5	1912-1927	15,000	
426	Fall River, Mass.	4 1/2	1917	20,000	101.77
483	Findlay, Ohio	4 1/2	1908-1920	25,000	101.691
616	Florence Sch. Dist., Cal.	5	1908-1937	30,000	4.60 % basis
616	Fort Stockton Common Sch. Dist. No. 1, Tex.	5	1922-1919	15,000	100
426	Fort Wayne School City, Ind.	4	1908-1917	75,000	100.036
			1909	1,680	100
616	Franklin Twp. Sch. Dist., Ohio	5	1910 & 1911	2,670	100.187
			1911 & 1912	1,900	100
			1912	550	100
			1912	1,400	102.607
362	Genoa, Ohio	5		6,000	100
483	Glascow Sch. Dist. No. 5, Kan.	4 1/2		15,000	100.333
362	Graham, Tex.	5	1912-1927	3,500	100
543	Grand Marais, Minn.	6	1917	12,000	100.416
426	Green Bay, Wis.	4	1917-1922	20,000	
616	Greenville, Tex.	4 1/2		3,000	100
543	Halbur, Iowa	5	1917	10,000	100
426	Hancock Sch. Dist., Minn.	4	1927	8,723	100.604
616	Hamilton, Ohio	4 1/2	1908-1917	27,707	100.797
426	Hancock County, Ohio	5	1908-1919	10,000	103.725
426	Hancock County, Ohio	5	1908-1913	3,000	102.516
426	Haverhill, Mass.	4	1917	25,000	
426	Heldenhimer Ind. S. D. Tex.	5	1912-1947	5,500	4 % basis
362	Hempstead Un. Free Sch. Dist. No. 14, N. Y.	5	1908-1927	10,000	101.012
426	Henry County, Ohio	4 1/2	1908-1915	20,000	
426	Henry County, Ohio	4 1/2	1908-1916	24,000	101.312
426	Henry County, Ohio	4 1/2	1908-1916	6,000	
426	Henry County, Ohio	4 1/2	1908-1914	3,500	100.942
426	Hollister, Cal. (2 is.)	4 1/2	1908-1947	20,000	100.125
483	Hoosick, N. Y.	5		17,000	100
616	Houghton, Mich.	5		25,000	
616	Humboldt County, Nev.	5	1908-1927	40,000	100
543	Huxley Ind. Sch. Dist., Iowa	5	1912-1916	5,800	100
483	Independence Sch. Dist., Mo.	4	1912-1927	35,000	109.285
543	Ishpeming, Mich.	5	1908-1917	35,000	102.03
543	Jackson, Mich.	4		115,000	101.50
483	Jefferson Township, Ohio	4 1/2	1909	1,500	100.30
362	Johnstown, N. Y.	5	1908-1911	35,000	100.216
362	Junata, Neb.	6	1909	1,000	101
543	Kalamazoo, Mich. (2 is.)	4		70,000	1100
362	Kansas City Sch. Dist., Mo.	4	1927	10,000	100
543	King County, Tex.	4	1912-1917	1,575	100
427	Lakewood, Ohio	5	1917	26,678	104.66
616	Lamont, Iowa	5		4,000	
427	Landis Twp. Sch. Dist., N. J.	4		13,000	100
484	Lexington, Mont.	5	1917-1927	15,000	100.70
427	Lexington, No. Caro.	5	1927-1947	10,000	
543	Libertyville S. D. No. 70, Ill.	4		3,000	100
616	Little Valley, N. Y.	5	1912-1936	10,000	100.4257
616	Lockport, N. Y.	5	1907-1936	60,000	101.344
427	Logan County, Ohio	4		17,000	100.288
543	Lorain Twp., Minn.	5	1917	1,850	102.027
427	Loudonville, Ohio	5	1908-1917	15,696	105.377
617	Louisville, Ky.	4	1946	234,000	
427	Lucas County, Ohio	5	1908-1912	20,000	
543	Mabton, Wash.	5	1927	7,000	100
543	Mabton, Wash.	5	1922	7,000	
543	Mamaroneck, N. Y.	4.60	1912-1936	100,000	100.215
543	Marion County, Ohio	5		5,700	101
367	Metuchen Sch. Dist., N. J.	5	1918-1940	45,000	100.322
427	Middletown, Ohio	4	1908-1917	2,481	
543	Middletown, Ohio	4	1908-1917	1,219	100.081
363	Milwaukee, Wis. (4 is.)			235,000	100
481	Mincola, N. Y.	4.70	1912-1927	40,000	100
617	Monroe, N. C.	6		45,000	100.222
484	Montgomery County, Ind.	5		13,650	
484	Morgan County, Ind.	4 1/2		13,200	100.75
427	Morgantown, W. Va. (2 is.)	5		65,000	100.503
544	Nelsonville, Ohio	4		12,500	

Page.	Name.	Rate.	Maturity.	Amount.	Price.
484	New Barbadoes Twp. Sch. Dist., N. J.	5	1920-1929	30,000	100.133
484	Newbern Tenn.	6	1927	50,000	100.000
544	New Bremen, Ohio	5	1911	1,000	101.095
544	New Bremen, Ohio	5	1912-1917	5,500	103.818
544	New Bremen, Ohio	5	1909	1,000	101.9485
544	New Bremen, Ohio	5	1910	1,000	100.000
617	New Hampton, Iowa	6	1908-1912	15,000	100.000
363	New Rochelle, N. Y.	5	1917	47,616	100.30
617	New York City (4 is.)	4	1957	5,930,040	100.000
617	New York City	3	1956	164,800	100.000
484	Norristown Sch. Dist., Pa.	4	d1917-1937	75,000	100.000
428	North Milwaukee, Wis.	5	1917, 1926	20,000	102.81
428	Norway Sch. Dist., Iowa	5	d1912-1917	10,000	100.17
544	Nutwood Dr. & Lev. Dist., Ill.	6	1913-1931	250,000	100.000
428	Oakland, Cal.	4 1/2	1908-1947	992,000	100.052
484	Oceanside, Cal.	5	1908-1947	30,000	100.000
544	Olean Un. Fr. S. D. No. 1, N. Y.	4 1/2	1920-1929	28,000	100.000
302	Omaha, Neb. (3 is.)	4 1/2	1927	375,000	102.834
428	Osage City, Kan.	5	d1917-1927	15,000	100.000
484	Ottumwa, Iowa	4 1/2	1913-1931	25,000	100.000
617	Palms Sch. Dist., Cal.	5	1908-1913	3,000	4.75 % basis
363	Palo Alto County, Iowa	6	1927	102,900	101.775
428	Payette Ind. S. D. No. 32, Idaho	5	d1917-1927	15,000	100.000
544	Petersburg Sch. Dist., Ind.	5	1908-1917	4,000	100.000
485	Philadelphia, N. Y.	5	1908-1927	20,000	100.39
617	Pierce Co. S. D. No. 42, Wash.	5	d1908-1917	4,000	100.000
485	Pike County, Ind.	4 1/2	1912	4,000	100.000
618	Pioneer, Ohio	5	1912	3,500	105.714
485	Plymouth, Mass.	4 1/2	1908-1917	45,000	100.176
545	Pontiac, Mich.	5	1908-1913	25,000	100.096
485	Port Clinton, Ohio	5	1908-1917	6,900	105.492
428	Portland, Me.	4 1/2	1909	985,000	97.79
428	Portland, Ore.	5	1910	1,500	102.10
428	Portland, Ore.	5	1910	5,000	102.60
428	Portland, Ore.	5	1910	25,000	102.101
428	Portland, Ore.	5	1910	10,900	102.1025
428	Portland, Ore.	5	1910	3,500	103.10
428	Portland, Ore.	5	1910	10,000	102.10
428	Portland, Ore.	5	1910	25,000	102.10
428	Portland, Ore.	5	1910	80,000	102.175
618	Portland, Ore. (8 is.)	5	1910	103,877	102.652
485	Pottawattamie County, Iowa	6	1917	21,637	102.652
485	Poughkeepsie, N. Y.	4	1917	40,000	100.000
545	Preble County, Ohio (2 is.)	4	1917	5,100	100.000
545	Putnam County, Ind.	4 1/2	1908-1917	30,200	101.009
545	Putnam County, Ind.	4 1/2	1908-1917	18,650	100.481
429	Putnam County, Ind.	6	1908-1917	9,877	100.303
545	Putnam County, Ohio (6 is.)	5	1908-1917	60,500	104.309
485	Redlands, Cal.	5	1908-1927	50,000	103.92
485	Redlands, Cal.	4 1/2	1922	25,000	100.000
545	Redondo, Cal.	5	1922	30,000	100.000
545	Republic Twp. S. D., Mich.	5	1908-1922	30,000	101.000
618	Ripley, Tenn.	6	d1917-1927	7,500	100.000
429	Rockford, Ill.	4	1922	36,000	100.000
365	Saginaw, Mich.	4	1908-1917	15,000	100.000
365	Saginaw, Mich.	4	1909-1918	20,000	100.000
365	St. Clair County, Ala.	5	1937	85,000	100.000
618	St. Bernard, Ohio	5	1917	3,000	104.166
429	St. Francis Levee Dist., Ark.	6	d1937-1947	500,000	100.000
485	Salamanca, N. Y.	5	1908-1927	20,000	100.000
485	Salamanca, N. Y.	5	1908-1917	5,000	100.279
485	Salamanca, N. Y.	5	1912-1923	6,000	100.000
485	Salem, Ohio	4 1/2	1925	9,500	101.036
546	San Antonio, Tex.	4 1/2	d1927-1947	150,000	100.27
365	San Diego Sch. Dist., Cal.	5	1913-1927	150,000	102.513
365	Sandusky, Ohio	4	1917	22,000	100.113
485	San Jose, Cal. (2 is.)	4 1/2	1908-1947	150,000	101.07
429	Santa Barbara, Cal.	4 1/2	1908-1947	50,000	102.77
485	Scipio Twp., Ohio	4 1/2	1913-1920	15,000	101.66
429	Seabreeze, Fla.	5	1925	10,000	100.000
429	Seattle, Wash.	5	1910-1921	2,250,000	100.000
565	Shakopee S. D. No. 1, Minn.	5	d1917-1927	12,000	103.822
346	Sharon, Pa.	4	1912-1932	50,000	100.000
429	Sherburne, N. Y.	4	1912-1932	15,000	100.000
619	Skagit Co. S. D. No. 32, Wash.	5	d1908-1917	2,000	100.000
365	Sonora Sch. Dist., Cal.	5	1908-1932	50,000	105.036
422	South Range, Mich.	5	1908-1926	19,000	100.000
430	Stamford, Conn.	4	1932	50,000	100.000
618	Stephenville Sch. Dist., Tex.	5	d1912-1947	34,000	101.47
546	Stebun County, N. Y. (2 is.)	5	1908-1913	50,000	103.162
546	Stow Twp. Sch. Dist., Pa.	5	1908-1934	50,000	100.000
366	Swissvale, Pa.	4 1/2	1908-1927	80,000	101.30
546	Syracuse, N. Y.	4 1/2	d1912-1927	25,000	102.50
430	Tecumseh, Neb.	5	1912-1931	16,000	100.25
430	Terre Haute School City, Ind.	4	1912-1931	200,000	102.882
430	Two Harbors, Minn.	5	1927	40,000	102.003
366	Utica, N. Y.	4	1925	7,500	100.000
486	Utica, N. Y.	4	1925	5,000	100.000
486	Van Wert County, Ohio	4 1/2	1908-1910	18,000	100.005
620	Verde Sch. Dist., Cal.	6	1908-1912	1,500	106.656
430	Wadsworth Sch. Dist., Ohio	4 1/2	1912-1930	65,000	102.20
547	Wakeman Twp., Ohio	4 1/2	1912-1930	5,000	100.000
620	Walla Walla County Sch. Dist. No. 8, Wash.	5	1908-1912	1,500	100.000
367	Waller County, Tex.	4	1908	1,995	100.000
430	Wallingford, Conn.	4 1/2	1909-1912	5,000	100.000
486	Warren, Ohio (4 is.)	5	1909-1912	3,730	102.194
547	Waterloo, N. Y.	5	1908-1910	9,000	100.000
430	Westfield, Ill.	6	1909-1910	2,000	100.000
547	Westfield, Minn.	6	1911-1918	8,000	100.000
431	Williamsburg, Va.	5	1937	18,000	100.000
431	Wyandot County, Ohio	5	1909-1913	4,800	103.177
547	Wyandotte, Mich.	4 1/2	1937	20,000	100.000
367	Yonkers Un. Free S. D., N. Y.	4 1/2	1951-1956	60,000	105.061
487	Zumbro Falls, Minn.	6	1908-1913	3,000	100.000

Total bond sales for August 1907 (195 municipalities covering 274 separate issues) \$21,777,690

a Average dates of maturity. d Subject to call in and after the earlier year and mature in the later year. e Not including \$9,415,000 of temporary loans reported and which do not belong in the list. x Taken by sinking fund as an investment. v And other considerations.

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
483	Fredericton, N. B.	4	1947	\$27,500	100
616	Laluk Sch. Dist., Alta.	8	1917	1,000	100
				2,000	100
428	New Glasgow, N. S.	4 1/2	1937	500	98
				6,000	97

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	Name of Municipality.	Amount.
481	Bakersfield, Cal. (June list)	\$120,000
615	Christian Co., Ky. (June list)	100,000
545	Platteville, Wis. (July list)	20,000
618	Roeding Sch. Dist., Cal. (July list)	10,000
430	Walla Walla, Wash. (May list)	100,000

We have also learned of the following additional sales for previous months.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
424	Alhambra, Cal.	4	1908-1927	\$68,500	100.642
481	Allegheny County, Va.	5	d1917-1927	18,000	100.000
481	Anderson S. D., Mo. (June)	6	1908-1917	3,000	100.000
542	Beltrami County, Minn.	5	1917	160,000	100.94
174	Bergen County, N. J.	4 1/2	1909-1917	18,000	100.000
482	Billings Sch. Dist. No. 2, Mont.	4 3/4	d1917-1927	35,000	100.000
482	Cheyenne Sch. Dist. No. 10, Wyo. (May)	6	1912-1916	5,000	102.000
425	Cleveland Heights, O. (4 is.)	4 1/2	1908-1917	222,311	100.000
425	Duquesne Sch. Dist., Pa.	4 1/2	1917-1936	20,000	100.265
543	East Cleveland, Ohio	4	1917	23,000	100.047
543	Edwards County, Kan.	5	1917	20,000	100.000
483	Exeter Sch. Dist., Cal.	5	1911-1923	12,000	108.225
483	Floydada Ind. Sch. Dist., Tex.	6	1917	4,000	100.000
483	Galena, Kan.	5	d1917-1937	18,000	101.000
483	Grand Rapids, Minn. (June) (3 is.)	5	1922	13,000	100.000
426	Inverness Sch. Dist., Cal.	6	1910-1919	3,500	102.934
426	Jefferson Sch. Dist., Cal.	6	1908-1915	8,000	103.6875
483	Latta S. D. No. 20, So. Caro.	6	1927	14,000	100.000
616	Lincoln Co. S. D. No. 90, Wash.	5	1916-1931	2,000	100.000
1198	Medina, Ohio (May)	4	1916-1931	32,000	100.25
428	Memphis Sch. Dist., Tenn.	4	1937	300,000	100.000
428	Mountain View, Okla.	6	1937	20,000	100.000
617	New York City (2 is.)	3	1956	218,500	100.000
544	Oxford, Neb.	5	d1912-1927	15,000	109.000
544	Park City S. D. No. 5, Mont.	4 1/2	d1917-1927	15,000	100.000
429	Shalersville Twp., Ohio	5	1908-1912	5,000	101.40
430	Social Circle, Ga. (June)	5	1926	16,000	100.632
430	South Charleston, Ohio	4 1/2	1917	5,500	100.000
430	Westfield, Ill.	5	1908-1909	2,000	100.75
431	Wooster, Ohio	4	1908-1917	9,500	100.000
431	Wooster, Ohio	4 1/2	1917	3,000	100.000

All the above sales (except as indicated) are for July. These additional July issues will make the total sales (not including temporary loans) for that month \$15,602,057.

News Items.

New York City.—Members of Charter Revision Board.—The Charter Revision Board had its first meeting on Saturday August 31. As new appointments have been made to fill vacancies caused by the resignation of Ex-Mayor Seth Low and several others appointed on July 24 (V. 85, p. 297) we give herewith the names of the members of this Board as it now stands, as furnished us by the Secretary to the Governor: the Mayor of New York City; the Comptroller of New York City; William M. Ivins; Alderman James Cowden Myers; Hon. Edward M. Grout; Dr. E. R. L. Gould; Hon. Nathaniel A. Elsberg; George L. Duval, and Charles H. Strong. In V. 85, p. 359, we gave in full the bill passed by the Legislature creating the Commission and defining the duties of the same.

Bond Calls and Redemptions.

Denver, Colo.—Bond Call.—W. J. Fine, City Treasurer, calls the following bonds for payment Sept. 30:

- Sub-Dist. No. 16 of the Capitol Hill Storm Sewer Dist. No. 1.—Bond No. 9.
- 13th Street Storm Sewer Dist.—Bond No. 5.
- SANITARY SEWER BONDS.
 - Highlands Special Sanitary Sewer Dist. No. 9.—Bonds Nos. 5 and 6.
 - South Capitol Hill Special Sanitary Sewer Dist.—Bond No. 6.
- SEWAGE TREATMENT PLANT BONDS.
 - Capitol Hill Sewage Treatment Plant Dist. No. 1.—Bond No. 20.
 - Central Sewage Treatment Plant.—Bonds Nos. 12 and 13.
 - Sidewalk Dist. No. 9.—Bond No. 17.
 - Sidewalk Dist. No. 10.—Bonds Nos. 44 and 45.
 - South Broadway Sewage Treatment Plant Dist. No. 1.—Bond No. 24.
 - South Broadway Sewage Treatment Plant Dist. No. 2.—Bond No. 15.
- IMPROVEMENT BONDS.
 - Capitol Hill Improvement Dist. No. 1.—Bonds Nos. 125 to 129 inclusive.
 - Capitol Hill Improvement Dist. No. 2.—Bonds Nos. 83 and 84.
 - Capitol Hill Improvement Dist. No. 3.—Bond No. 86.
 - Capitol Hill Improvement Dist. No. 4.—Bonds Nos. 72 to 74 inclusive.
 - East Capitol Hill Improvement Dist. No. 1.—Bonds Nos. 48 and 49.
 - East Colfax Ave. Improvement Dist. No. 1.—Bonds Nos. 29 to 31 incl.
 - East Denver Improvement Dist. No. 1.—Bond No. 70.
 - Highlands Improvement Dist. No. 1.—Bond No. 25.
 - Mount View Improvement Dist. No

Denomination \$500. Date Sept. 16 1907. Interest semi-annual. Certified check for 5% of the amount of bonds bid for, payable to the City Treasurer, is required. Successful bidder to furnish blank bonds at his own expense. Bids must be made on blank forms furnished by city.

Ambler, Montgomery County, Pa.—*Bond Sale.*—On Aug. 27 the \$35,000 4½% street-improvement bonds described in V. 85, p. 481, were awarded, it is stated, to Heyl & Major of Philadelphia.

Anderson County (P. O. Clinton), Tenn.—*Bond Offering.*—Proposals will be received until 1 p. m. Oct. 5 by the Pike-Road Commissioners for \$100,000 4½% road bonds. Interest semi-annual. Maturity part yearly on Jan. 1 from 1918 to 1938 inclusive. Certified check for \$2,500 is required.

Arcadia School District (P. O. Arcadia), Los Angeles County, Cal.—*Bond Sale.*—On Aug. 12 \$5,000 5% bonds of this district were awarded to the Los Angeles Trust Co. of Los Angeles on a basis of 4.75%. Denomination \$500. Date Aug. 12 1907. Interest annual. Maturity \$500 yearly.

Argentine School District (P. O. Kansas City), Wyandotte County, Kan.—*Price Paid for Bonds.*—We are advised that the price paid for the \$25,000 5% high-school-building bonds awarded on Aug. 8 to the State School Fund Commissioners (V. 85, p. 542) was par. Denomination \$1,000. Interest January and July. Maturity twenty years, subject to call at any time.

Bellaire, Belmont County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 9 by R. E. Crow, City Auditor, for \$10,000 4½% coupon water-works improvement bonds. Authority Section 2835 Revised Statutes. Denomination \$1,000. Date Sept. 1 1907. Interest semi-annually in Bellaire. Maturity Sept. 1 1917. Official circular states that the city has never defaulted payment on its bonds or interest and that there is no controversy or litigation pending threatening the validity of these bonds or any other outstanding bonds.

Boston, Mass.—*Bond Sales.*—The following bonds were sold at par during the month of August:

\$694,000 4% Boston Tunnel and Subway bonds dated Aug. 24 1907 and maturing July 1 1947.

301,000 4% Boston Tunnel and Subway bonds dated Aug. 1 1907 and maturing July 1 1947.

7,200 4% Brandon Street and Belgrade Avenue bonds dated Aug. 1 1907 and maturing July 1 1927.

7,500 4% Old Provincial State House bonds dated Aug. 1 1907 and maturing July 1 1927.

10,000 4% Meridian Street bridge bonds dated Aug. 1 1907 and maturing July 1 1927.

175,000 4% sewerage bonds dated Aug. 1 1907 and maturing July 1 1937.

56,000 4% sewerage bonds dated Aug. 21 1907 and maturing July 1 1937.

Bond Offering.—Charles H. Slattery, City Treasurer, is offering at par \$952,000 4% registered bonds maturing July 1 1927 and July 1 1937. Denomination \$1,000 or multiple. Interest Jan. 1 and July 1 at the City Treasurer's office.

Bristol County (P. O. Taunton), Mass.—*Note Sale.*—Local papers report that on Aug. 31 the \$140,000 and \$160,000 5½% 4-year Taunton Great River bridge-construction notes described in V. 85, p. 482, were awarded, \$150,000 to the Bristol County Savings Bank of Taunton at 101.50 and \$150,000 to the Fall River Savings Bank of Fall River at 101.2425.

Bryson City, Swain County, No. Car.—*Bonds Not Sold.*—No satisfactory bids were received on Sept. 2 for the \$20,000 5% 30-year coupon water-works bonds described in V. 85, p. 542.

Burlington Independent School District (P. O. Burlington) Des Moines County, Iowa.—*Bonds Not Yet Sold.*—This district is offering at private sale the \$150,000 4% 5-10-year (optional) school-house bonds offered without success (V. 85, p. 237) on July 18.

Cambria School District No. 3 (P. O. Cambria), Weston County, Wyo.—*Bonds Not Sold.*—No sale was made on Aug. 19 of \$2,500 6% 15-year school-building bonds offered on that day. Denomination \$250. Date Sept. 1 1907. Interest Feb. 1 and Aug. 1.

Campbell County (P. O. Jacksboro), Tenn.—*Bonds Awarded in Part.*—On Sept. 2 \$50,000 of the \$100,000 10-30-year (optional) coupon road bonds described in V. 85, p. 298, were disposed of as 5s.

Carrollton, Carroll County, Ohio.—*Bond Offering.*—In addition to the \$7,000 5% Lisbon Street and Main Street improvement (village's portion) bonds to be offered at 12 m., Sept. 10 (V. 85, p. 482), proposals will also be received at the same time and place by Sam Q. Morrow, Village Clerk, for \$11,240 5% Lisbon Street and Main Street improvement assessment bonds. Authority, Section 2835, Revised Statutes. Denomination \$1.124. Date Aug. 20 1907. Interest semi-annual. Maturity \$1.124 yearly on Aug. 20 from 1908 to 1917 inclusive. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

Chewelah, Stevens County, Wash.—*Bonds Not Sold.*—No sale has yet been made of the \$7,000 6% 20-year water-works and electric-light-plant-construction bonds described in V. 85, p. 53.

Chicago, Ill.—*Bonds Proposed.*—The Finance Committee has recommended to the Council the issuance of \$2,500,000 bonds for the following purposes: \$1,000,000 for a new city hall, \$1,000,000 for water-works and \$500,000 for bridges.

Christian County (P. O. Hopkinsville), Ky.—*Bond Sale Not Consummated.*—We are advised that the \$100,000 5% turnpike-extension bonds awarded on Aug. 6 to Walter F. Garnett & Co. of Hopkinsville at 103 and accrued interest (V. 85, p. 542) take the place of the \$100,000 bonds awarded on June 11 to E. H. Rollins & Sons of Chicago. The first sale was never consummated as the attorneys for E. H. Rollins & Sons would not approve the legality of the bonds.

Coeur d'Alene, Kootenai County, Idaho.—*Bonds Voted.*—By a vote of 199 to 60 this city on Aug. 26 authorized the issuance of \$40,000 20-year city-hall bonds.

Colorado.—*Bonds Authorized.*—The Legislature, by an Act approved April 9, authorized the issuance by the State of \$900,000 3% 20-year coupon funding bonds. The proceeds of these bonds will be used for paying the indebtedness incurred during the years 1899, 1903 and 1904 by calling out the State Militia for the purpose of suppressing insurrection and defending the State. Bonds will be in denomination of \$1,000. Interest payable semi-annually at the State Treasurer's office, or at such banking house in the City of New York as the Governor may designate.

Colville, Cook County, Minn.—*Bond Offering.*—Proposals will be received until 9 a. m. Oct. 1 by L. R. Daniels, Town Clerk (P. O. Grand Marais), for \$5,000 registered road and bridge bonds. Date Nov. 1 1907. Interest (rate to be named in bid) payable annually. Maturity Nov. 1 1917. Bonds are exempt from all taxes. Bonded debt this issue. Assessed valuation for 1906 \$205,600. These bonds were offered on Aug. 26 (V. 85, p. 361) but no award was made on that day.

Creston, Wayne County, Ohio.—*Bond Sale.*—On Aug. 26 the \$14,596 5% Main Street improvement assessment bonds described in V. 85, p. 425, were awarded to the Citizens' National Bank of Wooster. Maturity \$1,459 60 yearly on March 1 from 1909 to 1918 inclusive.

Crooksville, Perry County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. to-day (Sept. 7) by S. L. Pitcock, Village Clerk, for \$5,000 5% coupon street-paving bonds. Authority Sections 2835-6-7 Revised Statutes. Denomination \$1,000. Date July 1 1907. Interest semi-annually at the Crooksville Bank. Maturity \$1,000 yearly on July 1 from 1909 to 1913 inclusive. Total debt, including this issue, \$12,000.

Cumberland County (P. O. Portland) Me.—*Bonds Not Yet Sold.*—No sale has yet been made of the \$200,000 3½% 15-year court-house bonds offered but not sold on June 29. See V. 85, p. 299.

Dalhart Independent School District (P. O. Dalhart), Dallam County, Tex.—*Bond Offering.*—Proposals will be received until 10 a. m. Sept. 10 by W. B. Slaughter, President First National Bank of Dalhart, acting as agent for this district, for \$25,000 5% coupon brick-school-building bonds. Denomination \$500. Date Sept. 1 1907. Interest annually in New York City, Dalhart or Austin, at option of purchaser. Maturity Sept. 1 1947, subject to call Sept. 1 1927. Bonds are exempt from all taxes. Certified check for \$1,000, payable to W. B. Slaughter, President First National Bank of Dalhart, is required. Bonded debt, not including this issue, \$9,000. Assessed valuation, \$1,750,000.

Dayton, Montgomery County, Ohio.—*Bond Sale.*—On Sept. 3 the \$12,500 4% 6-year coupon Stewart Street improvement bonds and the \$31,000 5% 14-year coupon park bonds described in V. 85, p. 361, were awarded to the Dayton Savings & Trust Co. of Dayton for \$43,550 (100.114) and accrued interest. A bid was also received from B. A. Satterthwaite of Dayton for \$43,530.

Douglas County School District No. 155, Wash.—*Bond Sale.*—On Aug. 31 \$1,500 5% 1-20-year (optional) school-house bonds were awarded to the State of Washington at par. Denomination \$500. Date Sept. 15 1907. Interest annual.

Edgefield County (P. O. Edgefield), S. C.—*Bonds Not Sold.*—Up to Aug. 29 no award had yet been made of the \$20,000 6% 20-year Dean or Pine Grove Township and the \$20,000 5% 30-year Johnston Township coupon railroad-aid-construction refunding bonds offered but not awarded on July 27. See V. 85, p. 299.

Emporia, Lyon County, Kan.—*Bond Sale.*—This city has awarded \$12,500 5% paving bonds to the State of Kansas at par. Denomination \$500. Date July 1 1907. Maturity one-tenth yearly.

Essex County (P. O. Salem), Mass.—*Bids Rejected.*—All bids received on Sept. 3 for the \$125,000 6-months bridge-building notes described in V. 85, p. 543, were rejected.

Eustis School District (P. O. Eustis), Frontier County, Neb.—*Purchaser of Bonds.*—We are advised that the purchaser of the \$10,000 5% coupon school-building bonds recently disposed of (V. 85, p. 483) was the Farmers' State Bank of Eustis. The price paid was par. Denomination \$500. Date April 1 1907. Interest annual. Maturity \$5,000 on April 1 1912 and \$1,000 yearly on April 1 from 1913 to 1917 inclusive.

Everett School District No. 24 (P. O. Everett), Snohomish County, Wash.—*Bids Rejected.*—All bids received on Aug. 27 for \$200,000 school-building bonds offered on that day were rejected.

Florence School District (P. O. Florence), Los Angeles County, Cal.—*Bond Sale.*—This district on Aug. 12 awarded \$30,000 5% school bonds to the Los Angeles Trust Co. of Los Angeles on a basis of 4.60%. Denomination \$1,000. Date Aug. 12 1907. Interest annual. Maturity \$1,000 yearly.

Fort Pierre Independent School District (P. O. Fort Pierre), Stanley County, S. D.—*Bond Offering Postponed.*—The offering of the \$19,000 5% 10-20-year (optional) school bonds which was to have taken place Aug. 30 (V. 85, p. 299) has been postponed until Sept. 30.

Fort Stockton Common School District No. 1 (P. O. Fort Stockton), Pecos County, Texas.—*Bond Sale.*—On Aug. 26 the \$15,000 5% 15-20-year (optional) gold registered school-building bonds offered but not sold on Aug. 15 (V. 85, p. 543) were awarded to the First State Bank of Fort Stockton at par.

Fostoria, Seneca County, Ohio.—*Bonds Not Sold.*—No award was made on Aug. 31 of the \$6,000 4% 17-year coupon refunding Sewer District No. 1 bonds described in V. 85, p. 426.

Franklin, Franklin County, Neb.—*Bonds Voted.*—The election held Aug. 26 resulted in a vote of 164 to 55 in favor of the proposition to issue the \$17,000 5% 5-20-year (optional) water-works bonds mentioned in V. 85, p. 483.

Franklin Township School District, Darke County, Ohio.—*Bond Sale.*—The following award was made on Aug. 24 of the \$6,800 5% coupon high-school-building assessment bonds described in V. 85, p. 362:

\$1,680 bonds maturing \$830 on March 1 1909 and \$850 on Sept. 1 1909, awarded to John Hilsong of Arcanum at par.
2,670 bonds maturing \$870 on March 1 1910, \$890 on Sept. 1 1910 and \$910 on March 1 1911, awarded to John Rhoades of Arcanum for \$2.675—the price thus being 100.187.
1,900 bonds maturing \$940 on Sept. 1 1911 and \$960 on March 1 1912, awarded to A. S. Thomas of Greenville at par.
550 bonds maturing Sept. 1 1912, awarded to Jonas Rhoades of Arcanum at par.

These were the only bids received.

Glassport School District (P. O. Glassport), Allegheny County, Pa.—*Bonds Not Sold.*—Up to Aug. 30 no bids had yet been received for the \$50,000 4½% coupon (with privilege of registration) school bonds described in V. 85, p. 362.

Gleichen School District No. 103 (P. O. Gleichen), Alberta.—*Debenture Offering.*—Proposals will be received until 12 m. Sept. 10 by W. Rose, Secretary-Treasurer, for \$6,000 5% debentures. Maturity twenty years.

Glendale, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., Oct. 5, by John G. Gutting, Village Clerk, for the following bonds:

\$400 5% Grand Avenue (village's portion) improvement bond. Authority, Section 2835 Revised Statutes.
800 5% Cleveland Avenue (village's portion) improvement bond. Authority, Section 2825 Revised Statutes.

Bonds are dated Oct. 1 1907. Interest semi-annual. Maturity Oct. 1 1909. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Glendora, Los Angeles County, Cal.—*Bond Election Proposed.*—We are informed that steps are being taken by the Glendora Board of Trade to petition the Los Angeles County Board of Supervisors to call an election to vote on the question of issuing \$10,000 bonds for the purpose of building a wagon road over the foothills into the San Gabriel Canyon.

Goderich, Ontario.—*Debenture Offering.*—Proposals will be received until Sept. 19 by M. O. Johnston, Town Clerk, for the following debentures:

\$11,355 local improvement debentures.
2,000 Jackson Manufacturing Co. bonus debentures.
50,000 Wheel Rigs bonus loan debentures.
25,000 Kensington Manufacturing Co. bonus loan debentures.

Greenfield, Franklin County, Mass.—*Bonds Not Sold.*—No award was made on Sept. 4 of the \$35,000 library, \$5,000 7-year park and \$14,000 8-year school 4½% registered bonds described in V. 85, p. 543.

Greenville, Butler County, Ala.—*Bond Election.*—An election will be held Sept. 16 to vote on the question of issuing \$12,000 additional street-improvement bonds.

Greenville, Hunt County, Texas.—*Bond Sale.*—This city has awarded the \$20,000 4½% refunding bonds registered by the State Comptroller on July 15 (V. 85, p. 239) to the State School Fund for "a small premium." Denomination \$1,000. Date April 10 1907. Interest semi-annual. Maturity April 10 1937, but subject to call \$4,000 every five years.

Guthrie, Logan County, Okla.—*Bonds Voted.*—The election held Aug. 27 resulted in favor of the propositions to issue the following bonds, mention of which was made in V. 85, p. 239:

\$40,000 10-30-year (optional) water-system-improvement bonds. Interest (not to exceed 5%) payable semi-annually.
30,000 10-30-year (optional) storm-sewer-construction bonds. Interest (not to exceed 5%) payable semi-annually.
10,000 10-30-year (optional) main-sanitary-sewer-construction bonds. Interest (not to exceed 5%) payable semi-annually.
10,000 10-30-year (optional) street-improvement bonds. Interest (not to exceed 5%) payable semi-annually.
6,000 additional fire-department-equipment bonds.

Hamiota, Manitoba.—*Debenture Offering.*—Proposals will be received until Sept. 30 by Jos. Andrew, Secretary-Treasurer, for \$4,000 6% coupon debentures. Maturity part yearly on Dec. 1 from 1908 to 1917 inclusive.

Hamilton, Butler County, Ohio.—*Bond Sale.*—The following bids were received on Aug. 29 for the \$8,773 02 Seventh Street and the \$27,707 64 Dayton Street 4½%

1-10-year (serial) coupon improvement assessment bonds described in V. 85, p. 300:

	\$8,773 02	\$27,707 64
Well, Roth & Co., Cincinnati	Seventh Street bonds.	Dayton Street bonds.
Security Savings Bk. & Trust Co., Toledo	\$8,826 02	\$27,917 64
First National Bank, Hamilton	8,810 52	27,928 64
	8,798 02	27,782 64

Haileyville School District (P. O. Haileyville), Ind. Ter.—*Bonds Authorized.*—This district has authorized the issuance of \$10,000 school-building bonds.

Harriman, Roane County, Tenn.—*Bond Offering.*—Proposals will be received until 12 m. to-day (Sept. 7) by the City Council for \$10,000 5% coupon refunding bonds. Date of bonds April 1 1907. Interest payable semi-annually in New York. Maturity twenty years. Certified check for \$100 is required.

Harrison-Pottawattamie Drainage District No. 1., Pottawattamie County, Iowa.—*Bond Offering.*—Proposals will be received until 2 p. m. Sept. 20 by W. C. Cheyne, County Auditor (P. O. Council Bluffs), for \$25,585 59 6% drainage bonds. Date July 1 1907. Interest semi-annual. Maturity \$2,500 yearly on July 1 beginning in 1912. Certified check for \$250 is required.

Houghton, Houghton County, Mich.—*Bonds Awarded in Part.*—Of the \$50,000 West Houghton sewer-system bonds voted on May 6 (V. 84, p. 1197), local papers report that \$10,000 have been awarded to the First National Bank of Calumet, \$3,000 to the Merchants' & Miners' Bank of Calumet and \$12,000 to the Union Bank of Chicago.

Humboldt County (P. O. Winnemucca), Nev.—*Bond Sale.*—On Aug. 6 \$40,000 5% jail-construction bonds were awarded to the First National Bank of Winnemucca at par. Denomination \$1,000. Interest annually in July. Maturity \$2,000 yearly.

Iberville Parish School District (P. O. Plaquemine), La.—*Bond Sale.*—On Aug. 16 the \$30,000 5% 10-20-year (optional) coupon school-building bonds dated July 1 1907 and described in V. 85, p. 300, were awarded to W. J. Hayes & Sons of Cleveland.

Jennings, Calcasieu Parish, La.—*Bonds Not Sold.*—Up to Aug. 31 no satisfactory bids had yet been received for the \$40,000 5% 30-40-year (optional) school-building bonds mentioned in V. 85, p. 240.

Jones County (P. O. Trenton), No. Car.—*Bond Offering.*—Proposals will be received on or before Sept. 23 by J. K. Dixon, Clerk Board of County Commissioners, for \$10,000 5% Trent River bridge-building bonds. Authority Special Act of the General Assembly of 1907. Denomination \$500. Interest semi-annual. Maturity fifteen years.

Kings Mountain, Cleveland County, N. C.—*Bond Offering.*—Proposals will be received until 8 p. m. Oct. 3 by F. L. Carpenter, Clerk, for \$50,000 5% electric-light, street-improvement and water-works bonds. Authority, vote of 140 to 56 cast at election held July 27. Maturity 30 years. Certified check for \$2,000 is required.

Lamont, Buchanan County, Iowa.—*Bond Sale.*—This town has disposed of \$4,000 5% water-works bonds to the Lamont Savings Bank of Lamont and the Beloit State Bank.

Lainuk School District No. 1610, Alta.—*Debenture Sale.*—On Aug. 15 the \$1,000 10-year school debenture mentioned in V. 85, p. 240, was awarded to Nay, Anderson & Co. of Regina at par for 8 per cents. This was the only bid received.

Lincoln County (Wash.) School District No. 90.—*Bond Sale.*—On July 6 this district awarded \$2,000 school-house-addition bonds to the State of Washington at par for 5s. Denomination \$500. Date Aug. 1 1907. Interest annual. Bonds are subject to call after one year.

Little Valley, Cattaraugus County, N. Y.—*Bond Sale.*—On Aug. 30 the \$10,000 5-29-year (serial) registered or coupon electric-light-improvement bonds described in V. 85, p. 484, were awarded to W. N. Coler & Co. of New York City at 100.4257 and accrued interest for 5s—a basis of about 4.963%

Lockport, Niagara County, N. Y.—*Bond Sale.*—On Aug. 31 the \$60,000 registered water-supply bonds described in V. 85, p. 484, were awarded to N. W. Harris & Co. of New York City at 101.344 and accrued interest for 5s—a basis of about 4.871%. A bid was also received from the Farmers' & Merchants' Savings Bank of Lockport at par for 5s. Maturity \$2,000 yearly on Dec. 1 from 1907 to 1936 inclusive.

Bonds Not Sold.—No bids were received for the \$5,000 4% 1-5-year (serial) hospital-completion bonds offered on the same day.

Lorain, Lorain County, Ohio.—*Bonds Authorized.*—On Aug. 19 the City Council passed ordinances providing for the issuance of the following bonds:

\$16,000 4½% coupon bonds for the purpose of providing grounds for cemeteries, for enclosing and embellishing the same and for erecting vaults. Denomination \$1,000. Date Aug. 15 1907. Maturity \$1,000 each six months from March 15 1909 to Sept. 15 1916 inclusive.
1,000 4½% coupon bonds for the purpose of paying the cost and expense of constructing portions of the Oberlin Avenue storm water sewer in street intersections. Denomination \$500. Date Sept. 15 1907. Maturity \$500 on Sept. 15 1909 and \$500 on Sept. 15 1910.

Interest March 15 and Sept. 15, payable at the Chase National Bank, New York.

Louisville, Jefferson County, Ky.—Bond Sale.—We are advised under date of Aug. 29 that \$497,000 of the \$1,000,000 4% Louisville Water Co. gold coupon mortgage bonds offered but not sold on March 6 have been disposed of to local brokers, banks and trust companies. This makes a total of \$234,000 bonds sold since June 6, the date of our last report. See V. 84, p. 1503. Bonds are dated July 2 1906 and mature July 2 1946.

Mansfield, Richland County, Ohio.—Bond Offering.—Proposals will be received until 12 m., Sept. 17, by D. S. Koontz, City Auditor, for \$1,400 4% retaining-wall-completion bonds. Date Sept. 1 1907. Interest March 1 and Sept. 1 at the office of the City Treasurer. Maturity part yearly on Sept. 1 from 1908 to 1912 inclusive. Bonds are exempt from taxation. Certified check for 10% of amount of bonds bid for, payable to the "City of Mansfield," is required. Purchaser to pay accrued interest. Bids to be made on forms furnished by the city.

Marshall, Harrison County, Texas.—Bond Offering.—Further details are at hand relative to the offering on Sept. 10 of the \$60,000 5% coupon sidewalk-paving bonds mentioned in V. 85, p. 543. H. S. Rice, City Secretary, will offer these bonds at public auction at 4 p. m. on that day. Denomination \$1,000. Date April 1 1907. Interest January and July at the Hanover National Bank of New York City. Maturity April 1 1947, subject to call after April 1 1917. Bonds are exempt from city taxes. Certified check for \$1,000, payable to H. S. Rice, City Secretary, is required.

Memphis School District (P. O. Memphis), Shelby County, Tenn.—Bond Sale.—On July 25 \$300,000 4% 30-year school-building and school-ground bonds were awarded to the State National Bank of Memphis at par. Denomination \$1,000. Date July 1 1907. Interest semi-annual.

Mendon, Mercer County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 23 by C. W. Rish, Village Clerk, for \$5,525 5% Market Street improvement bonds. Authority Sections 2835-2837 Revised Statutes. Denomination \$552 20. Date September 1 1907. Interest semi-annual. Maturity \$552 50 yearly on Sept. 1 from 1908 to 1917 inclusive. Certified check for \$300, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Menominee County (P. O. Menominee), Mich.—Bond Offering.—Further details are at hand relative to the offering of the \$20,000 4½% gold coupon agricultural-school-building bonds mentioned in V. 85, p. 543. Proposals for these bonds will be received by J. Chas. Guay, County Treasurer. Authority, Act 35, Public Acts of 1907. Denomination \$500. Date April 1 1907. Interest annually at the County Treasurer's office. Maturity April 1 1922. Bonds are exempt from taxation.

Milford, New Haven County, Conn.—Bonds Awarded in Part.—We are informed that part of the \$50,000 4% 25-year coupon bonds which this town has been offering at par and interest (V. 85, p. 240) have been disposed of.

Minneapolis, Minn.—Charter Election.—Local papers state that a special election will be held on Sept. 17 to vote on a new City Charter.

Mississippi County (P. O. Osceola), Ark.—Bonds Not Yet Sold.—This county is still in the market with the \$60,000 6% coupon drainage bonds offered without success on July 18. See V. 85, p. 240.

Missoula County (P. O. Missoula), Mont.—Bond Offering.—Proposals will be received until 2 p. m. Oct. 7 by W. H. Smith, County Clerk, for the following bonds:
\$175,000 court-house bonds to be dated "not earlier than Jan. 1 1908."
75,000 free high-school bonds to be dated on day of delivery.

Denomination \$1,000. Interest (rate not to exceed 4½%) payable Jan. 1 and July 1 at the County Treasurer's office. Maturity twenty years, subject to call after ten years. Certified check for \$1,000, payable to "County of Missoula," is required.

Monessen School District (P. O. Monessen), Westmoreland County, Pa.—Bond Offering.—Further details are at hand relative to the offering on Sept. 10 of the \$40,000 4½% gold coupon school-building and refunding bonds mentioned in last week's issue. Proposals for these bonds will be received until 11 a. m. on that day by Willard Elkins, President Board of Education. Denomination \$1,000. Date June 1 1907. Interest semi-annually at the Monessen Savings & Trust Co. of Monessen. Maturity \$10,000 on June 1 in each of the years 1922, 1927, 1932 and 1937. Bonds are exempt from taxation. Certified check for \$1,000, payable to Willard Elkins, President, is required. Bonded debt, not including this issue, \$79,000. Floating debt \$15,000. Assessed valuation for 1907 \$4,550,000.

Monroe, Union County, N. C.—Bond Sale.—This place has awarded the \$45,000 6% coupon funding bonds dated Sept. 1 1907, offered on Aug. 1 (V. 84, p. 1566) to A. B. Leach & Co., of New York City for \$45,100, the price thus being 100.222.

Monrovia School District (P. O. Monrovia), Los Angeles County, Cal.—No Bonds Voted.—We are advised that the election held Aug. 19 (V. 85, p. 544) was not for the purpose of voting on the issuance of bonds but on question of a special school tax.

Morgan Township School District (P. O. Okeana), Butler County, Ohio.—Bond Sale.—Of the \$2,400 6% school-house

No. 5 building-addition bonds offered on Sept. 3 (V. 85, p. 484), \$600 were awarded to G. E. Handley at 102, \$600 to D. H. Wilfey at 101 and \$1,200 to Louisa Jones for \$1,240—the price thus being 103.333. The following bids were also received:

First National Bank, Barnes-	Security Savings Bank & Trust Co., Toledo
vills
.....	\$2,411 00
.....	\$2,406 50

Maturity \$1,200 on Sept. 1 in each of the years 1908 and 1909.

Muscataine County (P. O. Muscataine), Iowa.—Bonds Not Sold.—Bond Offering.—No satisfactory bids were received on Sept. 3 for the \$150,000 4% court-house and jail-building bonds described in V. 85, p. 240. Proposals are again asked for these bonds and will be received this time until Sept. 9.

Nashville, Davidson County, Tenn.—Description of Bonds.—The \$300,000 4½% high-school-building and site-purchase bonds, if authorized at the election to be held Sept. 12 (V. 85, p. 484), will be dated Jan. 1 1908 and will mature Jan. 1 1928. Interest semi-annual.

New Hampton, Chickasaw County, Iowa.—Bond Sale.—Local papers report that \$15,000 6% water and electric-light plant-improvement bonds have been disposed of at par as follows: \$3,000 to J. W. Sandusky, \$3,000 to the First National Bank of New Hampton, \$3,000 to the Second National Bank of New Hampton, \$3,000 to the State Bank of New Hampton and \$3,000 to Darrow Bros. of New Hampton. Interest semi-annual. Maturity two years, subject to call at any interest-paying period.

New York City.—Bond Sales.—The following bonds were issued by the City of New York during the months of July and August:

Purpose—	Rate of Int.	Maturity	Amount—	Amount—
			July.	August.
Various municipal purposes.....	4	1957	\$360,400	\$3,434,320
Library building in Bryant Park.....	3	1956	*202,500	*164,800
Water supply.....	4	1957	*472,400	-----
Rapid transit.....	4	1957	*1,100,000	1,003,720
Assessment bonds.....	3	1956	*16,000	-----
	4	1917	*189,000	1,492,000
Total.....			\$2,340,300	\$6,257,460

* Purchased by sinking fund. x Awarded on June 28 but not actually issued until July.

In addition to the above bonds the following revenue bonds (temporary securities) were also issued:

	Interest.	July.	August.
Revenue bonds.....	3	*\$800,000	*\$2,000,000
Rvenue bonds.....	4	-----	75,000
Revenue bonds.....	4½	225,000	5,000,000
Revenue bonds.....	4½	2,950,000	1,600,000
Revenue bonds.....	4½	988,000	50,000
Revenue bonds.....	4½	5,882,000	175,000
Revenue bonds.....	5	3,015,000	-----
Revenue bonds special (Jan. 1908).....	4½	50,000	-----
Revenue bonds special (March 1908).....	4½	22,000	-----
Revenue bonds special (Jan. 1908).....	4½	25,000	-----
Revenue bonds special (Jan. 1908).....	5	50,900	-----
Revenue bonds special (Feb. 1908).....	4½	15,000	-----
Total revenue bonds.....		\$14,022,000	\$8,900,000

* Purchased by sinking fund.

The above covers all the disposals of bonds during July and August, both those made at public sale and those otherwise disposed of. It is proper to say that \$4,505,900 of the 1957 stock and \$329,425 of the assessment bonds mentioned above were awarded at public sale and have been previously reported by us. See V. 84, p. 1563 and V. 85, p. 428. The remaining \$3,379,135 not awarded at public sale were all disposed of in August and went to contractors and others.

Ocean Park School District (P. O. Ocean Park), Los Angeles County, Cal.—No Bond Election.—The Clerk of the Board of Education advises us that the election held Aug. 24 (V. 85, p. 428) was not for the purpose of voting on the issuance of bonds but on the question of levying a special school tax.

Oneida County (P. O. Utica), N. Y.—Bond Offering.—Further details are at hand relative to the offering on Sept. 12 of the \$55,000 3½% registered court-house bonds mentioned in V. 85, p. 544. Proposals for these bonds will be received until 12 m. on that day by Henry W. Roberts, County Treasurer. Denomination \$1,000. Date Oct. 1 1907. Interest Feb. 1 and Aug. 1 at the County Treasurer's office. Maturity \$5,000 yearly on Feb. 1 from 1908 to 1918 inclusive. Bonds are exempt from taxation. Certified check for 1% of amount of bonds bid for, payable to County Treasurer, is required.

Palestine, Anderson County, Texas.—Bonds Voted.—The election held Aug. 20 resulted in a vote of 382 "for" to 49 "against" the proposition to issue the \$50,000 4% 10-40-year (optional) street-paving bonds, mention of which was made in V. 85, p. 241. Securities are dated Jan. 2 1908.

Palms School District (P. O. Palms), Los Angeles County, Cal.—Bond Sale.—On Aug. 12 \$3,000 5% school bonds dated Aug. 12 1907 were awarded to the Los Angeles Trust Co. of Los Angeles on a basis of about 4.75%. Denomination \$500. Interest annual. Maturity \$500 yearly.

Pascagoula, Jackson County, Miss.—Bonds Not Sold.—Up to Aug. 28 no sale had yet been made of the \$20,000 5% general street improvement bonds offered on Aug. 6. See V. 85, p. 178.

Passaic County (P. O. Paterson), N. J.—Bond Sale.—On Sept. 3 the \$70,000 Straight Street and the \$20,000 12-year Passaic River 4½% coupon bridge-construction bonds de-

scribed in V. 85, p. 544, were awarded to the Paterson Safe Deposit & Trust Co. of Paterson as follows: \$10,000 maturing Sept. 1 1914 at 100.30, \$10,000 maturing Sept. 1 1915 at 100.34, \$10,000 maturing Sept. 1 1916 at 100.37, \$40,000 maturing Sept. 1 1927 at 100.66 and \$20,000 maturing Sept. 1 1919 at 100.46. Bids were also received from John D. Everitt & Co. of New York City at 100.42 for both issues and from the First National Bank of Paterson at par for \$25,000 bonds, maturing \$10,000 on Sept. 1 1914, \$10,000 on Sept. 1 1915 and \$5,000 on Sept. 1 1916.

Pawhuska, Okla.—*Bonds Not Sold.*—No award was made on Aug. 26 of two issues of bonds aggregating \$100,000, offered on that day.

Paw Paw, Van Buren County, Mich.—*Bonds Voted.*—The election held Aug. 31 resulted in a vote of 196 "for" to 4 "against" the propositions to issue the \$30,000 electric-light and the \$20,000 water 5% coupon bonds mentioned in V. 85, p. 485. Maturity \$2,000 yearly, unpaid bonds being subject to call after 1922.

Pendleton, Umatilla County, Ore.—*Bonds Not Sold.*—No sale was made on Aug. 25 of the four issues of 5% 20-30-year (optional) bonds, aggregating \$132,000, described in V. 85, p. 363.

Philadelphia, Jefferson County, N. Y.—*Bond Sale.*—On Sept. 2 the \$6,000 5-16-year (serial) coupon or registered electric-light bonds described in V. 85, p. 544, were awarded to the Watertown Savings Bank of Watertown at 100.10 for 5s. Following are the bids:

Watertown Savings Bank, Watertown (for 5s).....	\$6,000
Geo. M. Hahn, New York (for 5s).....	6,000
S. A. Kean, Chicago (for 5 1/2s).....	6,000

Pierce County School District No. 42, Wash.—*Bond Sale.*—On Aug. 10 \$4,000 5% 1-10-year (optional) school-building bonds dated Aug. 10 1907 were awarded to the State of Washington at par. Denomination \$1,000. Interest annual.

Pioneer, Williams County, Ohio.—*Bond Sale.*—On Aug. 30 the \$3,500 5% 5-year coupon bridge and highway bonds described in V. 85, p. 428, were awarded to the Pioneer Banking Co. of Pioneer at 105.714 and \$43 75 accrued interest. Following are the bids:

Pioneer Bkg. Co., Pioneer \$3,700 00 O. D. Smith & Co., Pioneer \$3,517 50
S. A. Kean, Chicago 3,600 00 Security Savings Bank & Trust Co., Toledo 3,516 00

a And \$43 75 accrued interest.

Platteville, Grant County, Wis.—*Bonds Not Sold.*—No award was made on Sept. 3 of the \$20,000 4 1/2% 20-year coupon sewerage bonds described in V. 85, p. 545.

Port Arthur, Jefferson County, Texas.—*Bond Election.*—An election will be held on Sept. 17 to vote on the question of issuing \$15,000 5% 20-40-year (optional) street-improvement bonds.

Portland, Ore.—*Bond Sale.*—The following bonds were disposed of on Aug. 13:

\$10,000 00	Improvement bonds awarded to the U. S. National Bank for \$101 premium and \$123 33 accrued interest.
10,000 00	Improvement bonds awarded to W. F. White for \$100 premium and \$123 33 accrued interest.
35,000 00	Improvement bonds awarded to T. C. Devlin for \$390 premium and \$431 65 accrued interest.
10,000 00	Improvement bonds awarded to T. C. Devlin for \$100 premium and \$123 33 accrued interest.
7,000 00	Improvement bonds awarded to A. Tichnor for \$70 25 premium and \$86 31 accrued interest.
13,000 00	Improvement bonds awarded to J. W. Cruthers for \$145 premium and \$160 29 accrued interest.
3,000 00	Improvement bonds awarded to the Orient Lodge I. O. O. F. for \$30 premium and \$36 99 accrued interest.
15,677 95	Improvement bonds awarded to I. E. Solomon for \$156 78 premium and \$193 36 accrued interest.

Quanah Independent School District (P. O. Quanah), Hardeman County, Tex.—*Bonds Registered.*—On Aug. 29 the \$20,000 5% 10-40-year (optional) school-house bonds recently voted (V. 84, p. 1265) were registered by the State Comptroller.

Raleigh, Wake County, No. Car.—*Bond Election.*—An election will be held on Sept. 26 to vote on the question of issuing \$100,000 bonds for the construction of an auditorium, improving the city-hall, and purchasing a site and building a market house thereon.

Ripley, Lauderdale County, Tenn.—*Bonds Awarded in Part.*—Of the \$15,000 6% 10-20-year (optional) street-improvement bonds voted on Aug. 8 (V. 85, p. 429), \$7,500 were awarded on Aug. 29 to W. J. Hayes & Sons of Cleveland at par. Denomination \$500. Date Sept. 15 1907. Interest annual.

Roanoke Rapids Graded School District (P. O. Roanoke Rapids), Halifax County, No. Car.—*Bond Offering.*—Further details are at hand relative to the offering on Sept. 16 of the \$10,000 6% gold coupon graded-school-building bonds mentioned in V. 85, p. 429. Proposals for these bonds will be received by W. C. Edwards, Chairman Board of Trustees, or J. L. Patterson, Secretary. Authority Act 596 of the Acts of the General Assembly. Denomination \$500. Date Oct. 1 1907. Interest semi-annually at the Bank of Roanoke Rapids. Maturity \$500 yearly on Jan. 1 from 1920 to 1939 inclusive. Bonds are exempt from taxation. Assessed valuation \$998,196.

Robertson County (P. O. Springfield), Tenn.—*Bonds Not Yet Sold.*—This county has not yet disposed of the \$150,000 4% 20-30-year (optional) coupon pike bonds offered but not sold on June 1. See V. 85, p. 178.

Rochester, Monroe County, N. Y.—*Temporary Loan.*—On Sept. 4 a \$100,000 local-improvement-fund renewal note

maturing Sept. 5 1908 was awarded to the East Side Savings Bank of Rochester at 5.50%. Following are the bids:

East Side Sav. Bk., Roch.	5.50 %
Broadway Sav. Inst., N. Y.	6.00 %
Rochester Sav. Bk., Roch.	5.98 %

a For a \$10,000 note.

Rockledge, Montgomery County, Pa.—*Bonds Not Sold.*—No sale was made on Aug. 12 of an issue of \$10,000 4% bonds offered on that day.

Roeding School District, Fresno County, Cal.—*Bond Sale Not Consummated.*—We are advised that the sale on July 22 of the \$10,000 5% 1-10-year (serial) gold coupon school-building bonds described in V. 85, p. 302, was never consummated. These bonds were re-offered on Aug. 21, but no award was made on that day.

St. Bernard School District (P. O. Station No. 17, Cincinnati), Hamilton County, Ohio.—*Bond Sale.*—On Aug. 30 the \$3,000 5% 10-year coupon school-property-improvement bonds described in V. 85, p. 302, were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at 104.166 and accrued interest—a basis of about 4.479%. Following are the bids:

Prov. S. B. & Tr. Co., Cin.	\$3,125 00
Western German Bk., Cin.	\$3,060 50
Atlas Nat. Bank, Cin.	3,061 00
Central Tr. & S. D. Co., Cin.	3,060 00

St. Clairsville, Belmont County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., Sept. 23, by John C. Nichols, Village Clerk, for \$24,506 47 coupon Main Street paving assessment bonds. Authority, Section 1536-281, Revised Statutes. Denomination \$1,225 30. Date Aug. 15 1907. Interest semi-annually at the Village Treasurer's office. Maturity \$1,225 30 each six months from Feb. 15 1908 to Aug. 15 1917 inclusive. Certified check for 5% of amount of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

St. Paul, Minn.—*Bond Offering.*—Proposals will be received until 12 m., Sept. 10, for \$50,000 4% school bonds dated Sept. 1 1907 and maturing Aug. 31 1937. The City Comptroller informs us that the Water Board Sinking Fund will bid par and interest for these bonds.

Bonds to be Offered Shortly.—The City Comptroller also informs us that the city will offer during the month of October \$50,000 4% fire-department bonds dated Sept. 1 1907 and \$50,000 4% water bonds dated Oct. 1 1907. Maturity thirty years.

Salem, McCook County, S. D.—*Bond Election Postponed.*—We are informed that the election which was to have been held Aug. 30 to vote on the proposition to issue \$20,000 sewer bonds has been postponed until next year.

Salem, Roanoke County, Va.—*Bond Offering.*—Proposals will be received until 6 p. m., Sept. 16, by W. R. Hester, Finance Committee, for \$25,000 5% coupon public-improvement bonds. Denomination \$500. Date Sept. 16 1907. Interest semi-annually at Town Treasurer's office. Maturity Sept. 16 1937. Certified check for 5% of amount of bid, payable to the Town Council, is required.

San Jose, Santa Clara County, Cal.—*Bids.*—Following are the bids received on Aug. 19 for the \$55,000 city-hall-repair and the \$95,000 fire-department-equipment 4 1/2% 1-40-year gold coupon bonds, awarded, as stated in V. 85, p. 485, to the First National Bank of San Jose:

First Nat. Bk., San Jose \$151,605 00 Jas. H. Adams Co., Los	
Leland Stanford Jr. Univ. 150,400 00 Angeles	\$150,269 70

Seattle, King County, Wash.—*Bonds Voted.*—The electors of this city on Aug. 20 authorized the issuance of the \$75,000 5% 20-year warrant funding bonds mentioned in V. 85, p. 303, by a vote of 571 to 233. Date of sale not yet determined.

Shelby, Cleveland County, No. Car.—*Bonds Not Sold.*—No satisfactory bids were received on Sept. 2 for the \$100,000 coupon water-works and sewerage bonds described in V. 85, p. 303.

Sheraden School District, Allegheny County, Pa.—*Bond Offering.*—Proposals will be received until 8 p. m., Sept. 17, by the Board of Directors, for \$30,000 5% coupon school bonds. Denomination \$1,000. Date Sept. 16 1907. Interest semi-annual. Maturity 1937. These bonds are exempt from taxation. Cash deposit of \$300 is required. The legality of the bonds has been approved by Attorney F. P. Iams, Solicitor for the district. Purchaser to pay for bonds awarded to him on or before Oct. 8. W. I. McDowell (P. O. Box 261, Sheradenville) is Secretary.

Sherman, Grayson County, Tex.—*Bonds Registered.*—The State Comptroller on Aug. 27 registered the \$27,000 4 1/2% 1-27-year (serial) public-school-building and improvement bonds awarded on July 15 (V. 85, p. 242) to the Merchants' & Planters' National Bank of Sherman.

Silverton, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., Sept. 21 (date changed from Sept. 11), by A. A. Sprague, Village Clerk, for the \$7,600 4 1/2% coupon sidewalk-construction (village's portion) bonds voted on June 15. Authority, Sections 2835, 2835b, 2836 and 2837, Revised Statutes. Denomination \$500. Date Aug. 12 1907. Interest semi-annually at the First National Bank of Norwood. Maturity Aug. 12 1932. Bonds are exempt from taxation. Certified check for 5% of bid, payable to the Village Treasurer, is required. Purchaser to pay accrued interest. This village has no debt at present. Assessed valuation for 1906, \$146,700.

Skagit County (Wash.) School District No. 32.—Bond Sale.—This district recently awarded \$2,000 5% 1-10-year (optional) bonds to the State of Washington at par. Denomination \$500. Date July 1 1907. Interest annual.

South Range, Houghton County, Mich.—Bond Sale.—This village recently awarded the \$19,000 5% 1-19-year (serial) coupon water bonds offered without success on July 2 (V. 85, p. 118) to the South Range Bank of South Range at par.

Spartanburg County (P. O. Spartanburg), So. Car.—Bonds Defeated.—The election held Aug. 20 resulted in the defeat of the proposition to issue the \$200,000 4% road-macadamizing bonds mention of which was made in V. 85, p. 179.

Springfield, Clark County, Ohio.—Bond Offerings.—Proposals will be received until 8 p. m., Sept. 24, by F. A. Crothers, Council Clerk, for the \$68,600 4% sewer-construction (city's portion) bonds mentioned in V. 85, p. 179. Denomination \$1,000, except one bond of \$600. Date Aug. 1 1907. Interest March 1 and Sept. 1 at the City Treasurer's office. Maturity \$10,000 each six months from March 1 1927 to Sept. 1 1929 inclusive and \$8,600 on March 1 1930. Certified check for 5% of amount of bonds bid for is required.

Proposals will be received until 8 p. m. Sept. 10 by F. A. Crothers, Clerk of Council, for \$24,041 80 5% coupon sewer assessment bonds. Denominations: Twenty bonds of \$1,000 and five bonds of \$808 36. Date July 27 1907. Interest semi-annually at the City Treasurer's office. Maturity \$4,808 36 yearly on July 26 from 1908 to 1912 inclusive. Certified check for 5% of amount of bonds bid for is required. Official circular states that the city has never defaulted in the payment of principal or interest on any of its obligations.

Stephenville Independent School District (P. O. Stephenville), Erath County, Texas.—Bond Sale.—On Aug. 1 the \$34,000 5% 5-40-year (optional) school-house bonds registered by the State Comptroller on July 15 (V. 85, p. 242) were awarded to the Commercial National Bank of Greenville for \$34,500 (101.47) and accrued interest—a basis of about 4.658% to the optional date and about 4.916% to

full maturity. Denomination \$1,000. Date July 1 1907. Interest annual.

Struthers, Mahoning County, Ohio.—Bond Offering.—Proposals will be received until 12 m., Sept. 15, by L. S. Creed, Village Clerk, for \$5,000 6% coupon street-paving bonds. Authority, Section 2835, Revised Statutes. Date Oct. 1 1907. Interest payable at the Struthers Savings & Banking Co. Certified check for 10%, payable to the Village Treasurer, is required.

Temple, Bell County, Texas.—Bond Election.—On Aug. 27 the City Council passed an ordinance providing for an election to be held Oct. 2 to vote on the question of issuing \$90,000 bonds for the purchase and improvement of the water-works plant. The people will be asked to assume \$60,000 bonds now outstanding against the water-works company. If the issue of \$90,000 bonds is authorized, \$60,000 will be used for the purchase of the plant and \$30,000 for the improvement of the same.

Topeka, Shawnee County, Kan.—Bond Offering.—Further details are at hand relative to the offering on Sept. 9 of the \$82,689 70 5% coupon improvement bonds mentioned in V. 85, p. 546. Proposals for these bonds will be received until 5 p. m. on that day by C. B. Burge, City Clerk. Denominations: seventy bonds of \$1,000 each, ten bonds of \$500 each and ten bonds of \$768 97 each. Date Sept. 1 1907. Interest semi-annually at the State Fiscal Agency in New York City. Maturity one-tenth yearly. Certified check for 10% of bid, payable to C. B. Burge, City Clerk, is required.

Trenton School District No. 11 (P. O. Trenton), Hitchcock County, Neb.—Bond Sale.—This district recently awarded \$10,000 6% school-house bonds to the City Savings Bank of Omaha at 100.55. Denomination \$500. Date July 1 1907. Interest semi-annual. Maturity Jan. 1 1923, but subject to call \$2,000 every three years.

Troy, Rensselaer County, N. Y.—Revenue Bond Sale.—On Aug. 30 the \$100,000 4% temporary-loan certificates described in V. 85, p. 546, were awarded to the Manufacturers' National Bank of Troy at par. Maturity Oct. 19 1907.

Bonds Not Sold.—No bids were received on Sept. 3 for the \$56,230 16 public-improvement and the \$74,718 71 public-

INVESTMENTS.

New Issue

NEW YORK CITY

4% INTERCHANGEABLE
Coupon or Registered Bonds
Gold, Tax Exempt,
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Securities
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\$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

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METROPOLITAN INVESTMENT CO.
GEO. B. EDWARDS President, Charleston, S. C.

building 4% 1-20-year (serial) registered bonds described in V. 85, p. 546.

Troy, Miami County, Ohio.—Bond Offering.—Proposals will be received until 12 m., Sept. 30, by Charles F. Rannells, City Auditor, for \$28,000 4% coupon electric-light plant equipment bonds. Authority, Section 2835, Revised Statutes. Denomination \$500. Date Sept. 1 1907. Interest semi-annually at the office of the Sinking Fund Trustees in Troy. Maturity as follows: \$2,000 on Sept. 1 in each of the years 1917 and 1918 and \$3,000 yearly on Sept. 1 from 1919 to 1926 inclusive. Certified check for 1% of amount of bonds bid for, payable to City Treasurer, is required. Purchaser to pay accrued interest.

Verde School District, San Luis Obispo County, Cal.—Bond Sale.—On Aug. 6 \$1,500 6% 1-5-year (serial) school-building-addition bonds of this district were awarded to the Bank of Arroyo Grande, Arroyo Grande, for \$1,600 (106.666) and accrued interest—a basis of about 3.635%. Denomination \$300. Date Aug. 6 1907. Interest annual.

Vernon Center, Blue Earth County, Minn.—Bond Offering.—Proposals will be received until 8 p. m. Sept. 16 by P. A. Johnson, Village Recorder, for \$8,000 5% water-works bonds. Denomination \$500. Interest payable in January and July at the Vernon Center State Bank. Maturity \$500 yearly on July 1 from 1908 to 1923 inclusive. Certified check for 1% of amount of bonds bid for, payable to "Village of Vernon Center," is required. No bonded debt or floating debt at present. Assessed valuation \$100,042.

Waco, McLennon County, Texas.—Bonds Registered.—On Aug. 19 the \$50,000 5% school-building bonds voted on April 2 were registered by the State Comptroller. Maturity July 1 1937.

Walla Walla County School District No. 8, Wash.—Bond Sale.—On Aug. 24 \$1,500 building bonds of this district were awarded to the State of Washington at par for 5s. Bonds are subject to call after one year.

Warren County (P. O. Williamsport), Ind.—Bond Sale.—On Sept. 2 the \$70,000 4% coupon jail-and-court-house-improvement bonds described in V. 85, p. 243, were awarded to J. F. Wild & Co., Jos. T. Elliott & Sons and Dick Miller,

all of Indianapolis, at their bid of 101.51 and accrued interest. A bid was also received from Chas. C. Wedding & Co. of Indianapolis at 100.89.

Warsaw, Kosciusko County Ind.—No Bonds Sold.—We are informed that the report that this city recently awarded \$20,000 sewer-construction bonds to Silas Myers of Warsaw is not correct.

White Plains, Westchester County, N. Y.—Certificate Offering.—Proposals will be received until 8 p. m. Sept. 16 by the Board of Village Trustees for \$38,000 5% sidewalk assessment certificates. Denomination \$1,000. Date Sept. 2 1907. Interest March 1 and Sept. 1. Maturity Sept. 1 1912. Certified check on a State or national bank or trust company for 5% of amount bid is required.

Winnebago, Faribault County, Minn.—Bond Offering.—Proposals will be received until 8 p. m., Sept. 19, by J. H. Sherin, Village Clerk, for \$15,000 coupon main-sanitary-sewer-construction bonds at not exceeding 6% interest. Denomination \$1,000. Date Oct. 1 1907. Interest annual. Maturity \$1,000 on Oct. 1 from 1913 to 1927 inclusive. Certified check for \$200, payable to Village Treasurer, is required.

Woodsfield, Monroe County, Ohio.—Bond Offering.—Proposals will be received until 12 m., Sept. 16, by George P. Dorr, Village Clerk, for \$5,041 34 5% coupon Marietta Street improvement assessment bonds. Authority, Section 97 Municipal Code. Denomination \$252 07. Date Aug. 15 1907. Interest payable semi-annually at the Village Treasurer's office. Maturity one bond each six months from March 1 1908 to Sept. 1 1917 inclusive. Bonds are exempt from taxation. Certified check for 10% of amount of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Zanesville, Muskingum County, Ohio.—Bond Sale.—On Sept. 2 the \$11,500 5% 1-year coupon or registered street-paving (city's portion) bonds described in V. 85, p. 487, were awarded to the People's Savings Bank Co. of Zanesville at 100.06 and accrued interest. Following are the bids:

People's Savings Bank Co., Zanesville.....	\$11,506 90
First National Bank, Zanesville.....	11,500 00
Samuel Johns, Zanesville (for \$1,500 bonds).....	1,500 00

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:

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- " 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,

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STATE, CITY & RAILROAD BONDS.

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