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This system, although very popular on the Continent and in America, is not so well known amongst Investors as its merits justify.
We have just published a new Treatise on this subject, which will be sent post free on application to The Secretary.
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FOR SALE
AM. SEEDING MACH. COMMON.
AM. SILK 7% PREFERRED.
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Financial.

Goods can be as nicely set out in print as on a counter. Skillful use of type and illustrations will make your catalogue a better salesman because every one who sees it will carry away a better impression of the goods it describes.
Your next catalogue might profit from familiarity with the kind of work we do.
American Bank Note Company,
86 Trinity Place, New York.
Boston, Philadelphia, Baltimore, Atlanta, St. Louis, Pittsburg.

Dividend Notices.

THE H. B. CLAFLIN COMPANY,
Church and Worth Streets, New York City.
October 21, 1907.
The quarterly interest on the Preferred stocks will be paid November 1st. The transfer books will close at 3 P. M. Wednesday, October 23rd, and reopen at 10 A. M. Saturday, November 2nd, 1907.
The transfer books for the Common Stock will remain open. D. N. FORCE, Treasurer.

Financial Meetings.

THE ANNUAL MEETING OF THE STOCKHOLDERS of the American Fine Arts Society, for the Election of Trustees for the ensuing year, and for the transaction of such other business as may properly come before the meeting, will be held at the office of the Society, No. 215 West 57th Street, in the City of New York, on Tuesday, the 29th day of October, 1907, at 5 o'clock p. m., of that day.
CHARLES J. MILLER, Secretary.

Proposals.

PUBLIC NOTICE.—SALE OF $29,000 LOCAL IMprovement Certificates of Indebtedness.—Sealed proposals will be received by the City Clerk at his office in the City Hall Building, corner of Main and Mechanic streets, up to 8 o'clock p. m. Tuesday, October 22, 1907, for $29,000.00 Local Improvement Certificates of Indebtedness, of $1,000.00 each, to be issued in anticipation of the collection of curbing, guttering and flagging assessments and pursuant to a resolution of the Common Council adopted on October 1, 1907, and Chapter 128 of the Laws of 1899, and the Acts amendatory thereof. The said certificates shall be numbered consecutively from one to the highest number issued, and will bear interest at the rate of six (6 per cent.) per centum per annum, and will be sold to the person, firm or corporation offering the highest premium therefor, and will be dated the 1st day of October, 1907, and payable on the first days of November and May in each year, and the principal of said certificates shall be payable on the first day of October, 1912, but shall contain on their face an option to the City to pay the same after one year from their date. Each proposal must be accompanied by a certified check of $1,000.00 payable to the order of the City Treasurer of the City of New Rochelle, or the same amount in cash, such deposit to be forfeited to the City if the party or parties to whom these certificates shall be awarded shall fail to take and pay for the same in accordance with the terms of sale. The certificates to be delivered at the office of the City Treasurer of the City of New Rochelle, N. Y., on the 31st day of October, 1907. No bids will be received for less than par. Purchasers will be required to pay accrued interest. The Common Council reserves the right to reject any or all bids.
Dated New Rochelle, N. Y., October 4, 1907.
CHARLES KAMMERMEYER, City Clerk.

PUBLIC NOTICE.—SALE OF $23,000.00 LOCAL IMprovement Certificates of Indebtedness—Sealed proposals will be received by the City Clerk at his office in the City Hall Building, corner of Main and Mechanic streets, up to 8 o'clock p. m. Tuesday, October 22, 1907, for $23,000.00 Local Improvement Certificates of Indebtedness of $1,000.00 each, to be issued in anticipation of the collection of paving assessments and pursuant to a resolution of the Common Council adopted on October 1, 1907, and Chapter 128 of the Laws of 1899, and the Acts amendatory thereof. The said certificates shall be numbered consecutively from one to the highest number issued and will bear interest at the rate of six (6 per cent.) per centum per annum, and will be sold to the person, firm or corporation offering the highest premium therefor, and will be dated the 1st day of October, 1907, and payable on the first days of November and May in each year, and the principal of said certificates shall be payable on the first day of October, 1912, but shall contain on their face an option to the City to pay the same after one year from their date. Each proposal must be accompanied by a certified check of $1,000.00, payable to the order of the City Treasurer of the City of New Rochelle, or the same amount in cash, such deposit to be forfeited to the City if the party or parties to whom these certificates shall be awarded shall fail to take and pay for the same in accordance with the terms of sale. The certificates to be delivered at the office of the City Treasurer of the City of New Rochelle, N. Y., on the 31st day of October, 1907. No bids will be received for less than par. Purchasers will be required to pay accrued interest. The Common Council reserves the right to reject any or all bids.
Dated New Rochelle, N. Y., October 4, 1907.
CHARLES KAMMERMEYER, City Clerk.

ADVERTISEMENTS and subscriptions for The Tribune received at their Uptown Office, No. 1364 Broadway, between 36th and 37th sts., until 9 o'clock p. m. Advertisements received at the following branch offices at regular office rates until 8 o'clock p. m., viz.: 264 8th ave., s. e. cor. 23d st.; 153 6th ave., cor. 12th st.; 92 East 14th st.; 257 West 42d st., between 7th and 8th aves.; 263 West 125th st.; 1338 3d ave., between 76th and 77th sts.; 1026 3d ave., near 61st st.; 1708 1st ave., near 89th st.; 157 East 125th st.; 756 Tremont ave.; 650 3d ave.

THE FINANCIAL MARKETS.

HEAVY LIQUIDATION IN STOCKS DUE TO BANK TROUBLES.

Morse and the Heinzes—The United Copper Corner—The Money Market.

THE WEEK IN WALL STREET.

The week just ended has been one characterized by panicky stock market conditions, which had their beginning in the corner attempted to be worked in United Copper stock on the curb. The collapse of that corner caused the suspension of the Stock Exchange firm of Otto Heinze & Co., two of the three members of which were brothers of F. Augustus Heinze, and the assignment of another Stock Exchange house. These troubles necessarily affected the bank of which F. Augustus Heinze was president—the Mercantile National—and Mr. Heinze retired from his office and the directors placed their resignations at the disposal of the Clearing House authorities, who took prompt action to support the imperilled institution. On Saturday night it was announced that Charles W. Morse had, after a conference with the Clearing House committee, resigned from all local banks and trust companies of which he had been an officer or director, and that an official examination into the condition of the National Bank of North America and the New Amsterdam National Bank, of both of which Mr. Morse had been a vice-president and director, had been begun.

It was inevitable that these successive developments should create grave apprehensions and that heavy declines in stocks should result, owing to the enforced liquidation by men involved in the United Copper difficulties and to the calling of loans by banks which took the course of prudence in acting promptly to fortify their position in view of the threatening outlook. Many stocks broke to new low records for the year, and in the latter part of the week the condition of the market was one of demoralization, Wall Street being filled with rumors of troubles to come.

Whether or not one or more banks will be obliged to suspend payments will be known probably this morning, but it is the general feeling among conservative financiers that, in any event, the banking situation in this city has been materially improved by the retirement of Mr. Morse and Mr. Heinze from the control of the financial institutions in which they have exercised paramount influence. Certain other financiers with whom they have been associated in that control will probably also be forced by the Clearing House committee to sever their connection with banks and trust companies of this city, and the elimination of these interests will go far toward improving the situation. The men charged with the direction of the principal Clearing House banks have long looked with apprehensive eyes upon the methods of the new school of financiers, which they have regarded as dangerous and certain to end in trouble.

No severer criticism has ever been heard in Wall Street of a market operation than that which has been generally passed upon the action of Otto Heinze & Co. in giving sudden notice to a score of other Stock Exchange houses that they would take up the certificates of United Copper stock carried by those houses for account of the Heinze firm. It apparently had been supposed that a large proportion of the certificates could not be produced on demand, but they came from somewhere and came in such volume that the Heinze firm was unable to make payment for as many as were turned in, and therefore was obliged to announce its suspension. The bad impression made by this attempted coup was felt on European markets as well as here.

Time money was firm and in scanty supply during the week, while the call money rate rose as high as 10 per cent, its advance representing the unsettlement in confidence and the determination of the banks to safeguard their resources in panicky times rather than an actual stringency ascribable to demands for funds for ordinary uses. Loans decreased in the week—as shown in Saturday's bank statement—a little more than $6,500,000, which was rather less than had been looked for in view of the extensive liquidation in stocks. From the reported movement of currency a trifling loss in cash had been expected, but cash increased $6,443,100, nearly the entire increase being specie, a fact which supported the supposition that the banks had been preparing for trouble by increasing their cash holdings. A large failure occurred in Hamburg, which disturbed the German markets, but which had no depressing effect on London, where stocks showed decided improvement toward the end of the week.

Quoted prices of copper were reduced two or three times last week, both here and in London, and in this market Amalgamated Copper and American Smelting and Refining have been under constant pressure, yielding many points in price. The dividend on Amalgamated was reduced from an 8 to a 4 per cent annual basis, the announcement of the directors' action causing a sharp decline in the stock, which had discounted a reduction to the generally expected figure of 5 per cent, or 1¼ per cent for the quarter.

In the excitement of the week in the stock market and the banking situation little heed was given to the revelations at the Metropolitan investigation before the Public Service Commission and the notable contest in Chicago between Mr. Fish and Mr. Harriman for control of the Illinois Central Railroad Company. These would in ordinary times have been absorbing subjects of discussion in the Street and would have had an influence on prices.

The foreign trade figures for September, published on Thursday, are not as surprising as were those of August, when the imports were $20,000,000 greater than in any corresponding month in the country's history. As a consequence the excess of exports over imports was the smallest reported in any month since 1897. Imports for September broke all records for the month, the same as in August, but the increase over September of last year is only $3,600,000, which is trifling when compared with the heavy increase recorded in August. A general decline in the import trade is shown in the September statement. This falling off is doubtless due to the tightness in the home money market, and the falling off in general trade. There was a similar decrease in the import trade in the fall of 1903. It seems likely that the high price which this country bids fair to receive in European markets for its surplus wheat and cotton this year will cause a large increase soon in the export figures, again paralleling the figures of 1903, when American cotton brought such a high figure in the markets of Europe. The export balance of $29,000,000 is, with the single exception of September, 1903, the smallest since 1895.

MISCELLANEOUS SECURITIES.

(Furnished by Frederic H. Hatch, No. 30 Broad street.)

	Bid.	Asked.		Bid.	Asked.
Am Press Ass'n.	95	100	Lord & Taylor...	97	101
Am Soda Fount.	—	1	do com 6 q F.	125	135
do 1st pref....	5	12	Manhattan Trans	3¼	3⅝
do 2d pref....	—	5	Mex Nat Con....	16	18
Am Thread pref.	3	5	Nat Cash R pf.	130	—
Am Type Fdrs..	35	40	N Y Transport...	2½	3¼
do pref.....	95	100	Niles-Bem-P	95	100
Am Writ Paper.	¾	1½	Otis Elevator....	28	33
do pref.....	12	17	do pref........	70	80
Barney & S C..	—	60	Pitts & L E.....	27	32
do pref.....	—	142	Pope Mfg.........	—	1
Bay State Gas..	⅛	½	do 1st pref.....	25	40
Brit Col Copper.	4	4½	do 2d pref.....	2	5
Colt's Arms.....	75	85	Pratt & W pref..	95	100
C Co of Am.....	3	5	Royal Bak Pow..	130	145
do pref.....	65	75	do pref........	90	97
Cen Fireworks..	10	12	Safety C H & L.	120	127½
do pref.....	65	70	Seaboard Co......	13	15
Cent Fdry pref.	10	14	do 2d pref.....	33	42
Chesebro Mfg...	400	440	Singer Mfg Co...	395	415
Con Rubber Tire	3	5	Standard Milling.	4	6
do pref.....	15	20	do pref........	22	26
Cramp S & E....	8	12	Standard Oil.....	405	410
Electric Vehicle.	—	5	Storage Power...	¼	½
do pref.....	—	12	10th & 23d St F.	40	60
Empire Steel....	8	11	Ton Min of Nev.	8	9
do pref.....	50	54	Trenton Pot......	7	12
Greene Cananea.	6½	6¾	do new pref....	80	85
Hall Signal.....	40	60	do new ctfs....	65	72
Havana Tobacco	—	9	Trow Directory..	35	45
do pref.....	10	14	Union Ferry......	27	30
H-H-M 1st pref	40	45	Un Bank Note..	48	52
Hud Riv El P...	—	25	do pref........	45	50
Hudson Riv Tel.	57	62	Un Typewriter...	65	75
Inter Salt.......	10	12	do 1st pref.....	100	105
J B Stetson....	275	—	do 2d pref.....	100	105
Lorillard pref...	120	150			

WEEKLY TABLE OF BONDS.

Sales.	Bonds.	Last prev. sale.	High.	Low.	Fin'l Oct. 19.	Net change
$40000	U S 4s Reg 1925.	124¾	*122	121	121	— 2¾
3000	do 3s Coup 1918.	103¼	*102½	102½	102½	—
10000	do 2s Reg 1930.	105⅝	105	105	105	— ⅝
275000	Japanese 4½s....	89	88⅝	87¾	88⅛	— ⅞
130000	do 2d.........	87⅞	87⅝	86⅝	87⅛	— ¾
65000	do 4s.........	80	79¾	79¾	79¾	— ¼
87000	Rep of Cuba 5s...	100¾	101	100¼	101	+ ¼
10000	do Reg.........	100¼	100¾	100¾	100¾	+ ½
27000	U S of Mex 4s...	91⅝	92	91¾	92	+ ⅜
196000	NYC 4½s 1917 Cfs	102⅝	102⅝	101½	102¼	— ⅜
1033000	do 1957 Ctfs....	106⅝	106⅝	105¼	105⅝	— 1
12000	Am Cotton Oil 4½s	86½	86½	86½	86½	—
24000	Alb & Susq 3½s...	90½	90½	89½	89½	— 1
54000	Am H & L 6s....	84½	84½	82½	82½	— 2
439000	Am Tobacco 6s...	95¼	94¾	89¾	90	— 5¼
583000	do 4s..........	62	61½	59½	60	— 2
2000	Ann Arbor 1st....	84½	84½	84	84	— ½
1000	A T & S F Adj 4s	87½	87½	87½	87½	—
26000	do Stpd.........	84	83½	82	82	— 2
180000	do Gen 4s......	95	95	94½	94¾	— ¼
5000	do Reg.........	96¾	*94	94	94	— ¾
224000	do Convt 4s.....	90½	91	89	89	— 1½
96000	do Convt 5s.....	101⅝	102	101¼	101¾	+ ⅛
55000	do War 1st paid	99½	99	97½	97½	— 2
20000	At Coast 4s......	88⅞	87⅞	87	87	— 1⅞
28000	do L & N 4s.....	79½	80	79	79	— ½
100000	Balt & O Gold 4s	97¼	97	95½	95¾	— 1½
5000	do Reg.........	94	*95⅞	95⅞	95⅞	+ 3⅞
6000	do P LE&WV 4s	88	89	88½	88½	+ ½
9000	do Prior 3½s....	90⅛	90¼	90	90	— ⅛
67000	do Swn 3½s.....	86	86½	85	85	— 1
9000	B&7thAv 1stCon 5s	100	100¼	100	100	
3000	Bkln City 1st....	101	101½	100½	100½	— ½
2000	B R T Gold 5s....	95½	96	95½	96	+ ½
43000	do 4s..........	74½	74½	72¾	73	— 1½
46000	Can So 1st 5s....	100⅞	101	100½	100¾	— ⅛
2000	do 2d..........	101	101½	101	101½	+ ½
8000	C of Ga Con 5s..	102½	102	102	102	— ½
12000	do 1st Inc.......	85½	60	60	60	— 25½
102000	Cent Leather 5s..	85	85½	82	82¼	— 2¾
15000	C of N J Gen 5s..	119¼	119⅝	119½	119½	+ ¼
11000	do Reg.........	117¾	117¾	117¾	117¾	
27000	Cent Pac Gtd 4s..	93½	93½	93	93	— ½
4000	do 3½s.........	81	82	82	82	+ 1
11000	Ches & Ohio 6s A	100	99¾	99¼	99¾	— ¼
43000	do Gen 4½s.....	98	98	96	96	— 2
1000	Chic & Alt 3½s..	63	61½	61½	61½	— 1½
8000	Chic & E 1st 5s..	112¼	112	112	112	— ¼
1000	C & N W Deb 1909	100½	100¾	100¾	100¾	+ ¼
7000	C & W Ind Gen 6s	114	115	113¾	115	+ 1
101000	C B & Q Jt 4s...	93	93	90½	90⅝	— 2⅜
2000	do Deb 5s......	100	100½	98½	100½	+ ½
69000	do Ill Div 4s...	98½	98¾	98½	98½	
1000	do Iowa Div 4s.	99¼	98¾	98¾	98¾	— ½
1000	do Neb Ext 4s.	98½	98½	98½	98½	
1000	C Ind & L Ref 6s	120⅛	119	119	119	— 1⅛
13000	CM&StP Gen 4s A	100	101	101	101	+ 1
15000	do Term 5s.....	103½	101	100	101	— 2½
1000	do C & P W 5s.	106½	106½	106½	106½	
7000	do So Minn 6s..	103	103	103	103	
7000	do Reg.........	—	100	100	100	
2000	do Swn 6s......	102¼	102⅝	102⅝	102⅝	+ ¼
29000	C R I & P Gen 4s	96½	96½	96	96½	
62000	do Ref 4s......	86¼	86	85¼	85½	— ¾
170000	do R R 4s......	66¾	66½	64½	64½	— 2¼
42000	do Cl Tr 5s.....	80	80	78	78	— 2
7000	C I St L&C 4s Reg	97	98¼	98¼	98¼	+ 1¼
1000	C C C & I Con 7s	115¼	115⅝	115⅝	115⅝	+ ⅜
3000	C C C&StL Gen 4s	96⅝	97	96¼	96¼	— ⅜
4000	Col & So 1st 4s..	84½	84⅜	84	84⅜	— ⅛
298000	Col Ind 5s.......	48	49½	47	47	— 1
10000	Col Mid 1st 4s....	63	61	61	61	— 2
197000	Con Gas Deb 6s..	104¾	104¾	102¼	102½	— 2¼
110000	D & H Convt 4s..	94⅛	94¾	93	93	— 1⅛
6000	D & R G Con 4s..	95	94⅛	93¾	93¾	— 1¼
3000	Det City Gas 5s.	97⅛	97	97	97	— ⅛
58000	Dist Sec Cor 5s..	72	72	69	69	— 3
20000	Erie 1st Con 4s..	94⅛	95	94⅜	94½	+ ⅜
25000	do Gen 4s......	79	75	74	74	— 5
21000	do Convt 4s A..	70	69	68	68	— 2
5000	do B...........	68	*66	62	62	— 4
2000	do 1st Con 7s..	128	*125	125	125	+ ½
18000	Ft W & D C 1st..	106	106	105	105	— 1
10000	Ft W & R G 1st..	80½	78½	78	78	— 2½
3000	GH&SAM&PDiv 6s	105	*104	104	104	+ 2
1000	Gal H & H 1st...	100	92½	92½	92½	— 7½
127000	Gen El W 1st pd.	104½	103½	101	101⅛	— 3⅜
178000	do full paid....	105½	105½	103	103½	— 2
18000	Green Bay Deb B	8	8	7¼	7½	— ½
11000	Hock V 1st 4½s..	99½	99½	99	99	— ½
5000	Ind D & W 1st 5s	104½	98¼	98¼	98¼	— 6¼
820000	Int-Met 4½s......	59½	60	56	56	— 3½
2000	Int Mer Mar 4½s.	55½	56½	56½	56½	+ 1
5000	Int Nav 5s.......	85½	†70	70	70	
26000	Int & Gt N 2d...	95	94	94	94	— 1
2000	do 3d..........	60	60	60	60	
3000	Int Paper 6s......	106	105¾	105¾	105¾	— ¼
4000	Iowa Cent 1st 5s.	101½	102⅝	102⅝	102⅝	+ 1⅛
4000	do Ref 4s......	75	75	72	75	
1000	Kan & Mich 1st..	87¾	87¾	87¾	87¾	
10000	K C F S & M 4s.	72	72	69⅝	70⅛	— 1⅞
1000	Kan City So 3s..	68	68¼	68¼	68¼	+ ¼
5000	Lacka Steel 5s...	90	90	89½	89½	— ½
16000	Lac Gas 1st 5s...	101¾	101¾	101½	101½	— ¼
136000	L S & M S 4s 1931	89¾	90½	89	89	— ¾
48000	do Deb 4s......	89	90	89	89½	+ ½
1000	do 3½s.........	94¼	94	94	94	— ¼
2000	L & W B Gtd 4½s	98¼	98¼	98¼	98¼	
1000	L V N Y Gtd 4½s	106⅛	106½	106½	106½	+ ⅜
10000	Long Dock 6s....	128	*123	123	123	
2000	L I Ref 4s.......	92½	92	92	92	— ½
1000	L & N Gold 4s..	111¼	111	111	111	— ¼
35000	do Unified 4s...	96⅞	96¾	95¾	95¾	— 1⅛
4000	do So Ry Jt 4s..	88	88	88	88	
2000	Mahoning Coal 5s.	125½	*109	109	109	—14
6000	Met Elev 1st 6s..	101	101	101	101	
3000	Mex Cent Con 4s.	77¾	77	77	77	— ¾
56000	do 1st Inc......	15	14½	13	13½	— 1½
24000	do 2d Inc.......	10½	10½	9½	9½	— 1
5000	M L S & W 1st..	118½	118	118	118	— ½
7000	Mo K & E 1st....	101½	101⅞	101⅞	101⅞	+ ⅜
27000	Mo K & T 1st 4s	95	95	94½	94½	— ½
3000	do 2d..........	82¼	81¼	80	81¼	— 1
1000	do Ext 5s......	101	101	101	101	
1000	M K & T of T 5s	97	101	101	101	+ 4
81000	Mo Pac st Col 5s.	99	98	97	97	— 2
2000	do Trust 5s.....	99	98½	98	98	— 1
1000	Mob & O New 6s.	117	117½	117½	117½	+ ½
2000	do Mont Div 5s	108½	*102½	102½	102½	— 3½
1000	NC&StL 1st Con 5s	112½	*108½	108½	108½	— 1½
25000	N Y C Gen 3½s..	88¾	88¾	88	88¼	— ½
17000	do Deb 1934....	93⅝	93	93	93	— ⅝
13000	do L S Col 3½s.	79	79½	79	79	
19000	do Reg.........	79	77	77	77	— 2
7000	do M C Col 3½s	78¾	78½	78½	78½	— ¼
1000	N Y C & St L 4s.	97¼	97¼	97¼	97¼	+ ⅛
5000	N Y Dock 4s.....	88¾	87½	87½	87½	— 1¼
2000	NY G&E LH&P 4s	78½	79½	79½	79½	+ 1
11000	N Y L & W 1st 6s	119½	119½	119½	119½	
7000	N Y O&W Ref 4s	94½	94¾	94	94½	
1000	N Y S & W Gen 5s	100	96	96	96	— 4
25000	Norf & W Con 4s	92¾	92½	90	90	— 2¾
1000	do P C & C 4s.	85	81	81	81	— 4
23000	Nor Pac Gen 3s..	69	69⅛	68	68¾	— ¼
98000	do Prior 4s.....	98¾	99	98	98	— ¾
3000	do Reg.........	97	98¾	98¾	98¾	+ 1¾
3000	O R & N Con 4s.	95	93½	93½	93½	— 1½
10000	O S L 1st Con 5s.	108	108	107⅞	108	
40000	do Gtd Ref 4s..	87½	87	86½	86½	— 1
4000	Pac Coast 1st....	103	103	102	102	— 1
240000	Penn Convt 3½s..	93⅞	93¾	93	93	— ⅞
524000	do 3½s 1915....	88⅞	89	88⅜	88½	— ⅜
1000	do R E 4s......	104	104	104	104	
2000	Peo & E 1st......	88¼	88	88	88	— ¼
3000	do Inc.........	50	45	45	45	— 5
1000	Pitts & W 1st....	94	*88¼	88¼	88¼	— 3¾
2000	P C C&St L 4½s A	107¼	‡107¼	107¼	107¼	
86000	Reading Gen 4s..	93½	94	92	92	— 1½
1000	do J C Col 4s..	89	89	89	89	
1000	R W & Og 5s....	106⅝	106½	106½	106½	— ⅛
2000	St P M&M Con 6s	130	*125	125	125	— 2
1000	do 4½s.........	105½	104	104	104	— 1½
81000	StL I M&S Gen 5s	107¼	107	106½	106¾	— ½
5000	do R & G 4s...	88	88¼	87½	87½	— ½
53000	St L & S F Ref 4s	75¾	75½	74½	74½	— 1¼
20000	do Gen 5s......	106	105½	105	105	— 1
6000	St L Swn 1st.....	88½	89	88½	89	+ ½
86000	do Con 4s......	70	69¾	68	68	— 2
11000	do 2d..........	71	70	70	70	— 1
2000	St P & Dul 2d...	106½	*100	100	100	— 4
4000	S A & A P 4s....	83	83	81	81	— 2
4000	Seab A L Ref 5s.	94⅜	95	95	95	+ ⅝
26000	do Gold 4s......	65	65	64	64	— 1
20000	So Pac Cl Tr 4s..	85	84	82	82	— 3
63000	do 1st Ref 4s...	89	89¼	88½	88¾	— ¼
47000	South Ry 1st 5s..	99⅞	100	98⅞	98⅞	— 1
5000	do M & O Col 4s	79	79	79	79	
2000	T C I & R B 6s.	102	101½	101½	101½	— ½
5000	do Tenn 6s.....	102	101	101	101	— 1
29000	Tex & Pac 1st 5s.	111¼	111	110¼	110¼	— 1¼
47000	Third Ave Con 4s.	61½	61⅛	55	55	— 6½
10000	do Reg.........	89	*55	55	55	—32
1000	do 1st 5s......	108¾	105	105	105	— 3¾
7000	Tol St L & W 4s.	70½	70	70	70	— ½
1000	Tol & O C 1st 5s	107¾	108	108	108	+ ¼
1000	Ulster & Del 1st..	110	*102	102	102	— 5½
107000	Union Pac 1st 4s.	99	99¼	98	98½	— ½
1850000	do Convt 4s....	85¼	85¼	84⅛	84⅛	— 1
2000	U R R of St L 4s.	79½	79	79	79	— ½
1472000	U S Steel S F 5s.	92¾	92½	90½	90½	— 2¼
6000	do Reg.........	89½	89¾	88½	88½	— 1
1000	Utica & B Riv 4s.	103⅞	103	103	103	— ⅞
5000	Vandalia Con 5s..	102⅞	94½	94½	94½	— 8⅜
6000	Va I C & C 5s....	87½	85½	85	85	— 2½
5000	Wabash 1st 5s....	107¼	107¼	107	107	— ¼
5000	do Deb B.......	53	44	44	44	— 9
101000	do Ref & Ext 4s	49⅞	50	46½	46½	— 3⅜
71000	Wab Pitts T 2d..	18	18½	17½	17½	— ½
3000	West Md 4s......	68	68½	68	68	
1000	do Convt 4s....	50	49	49	49	— 1
39000	Westingh S F 5s..	86½	86	84½	84½	— 2
21000	West Shore 4s....	100¾	100¾	100	100	— ¾
4000	do Reg.........	100	100	100	100	
11000	Wis Cent Gen 4s.	80½	80¾	80	80	— ½
1000	W Un F & R E..	91½	90	90	90	— 1½

$12,250,000 Total sales for the week.

*Ex interest. †S15F. ‡S20F.

GOVERNMENT BONDS.

Government bond quotations compare as follows with those of a week ago:

	Oct. 12 Bid.	Oct. 12 Asked.	Oct. 19 Bid.	Oct. 19 Asked.
U. S. 2s, registered, 1930.....	105¼	106	104⅞	105⅜
U. S. 2s, coupon, 1930........	105¼	106	105	105½
U. S. 3s, registered, 1908.......	101¾	102½	101¾	102½
U. S. 3s, coupon, 1908.........	102½	103¼	102½	103¼
U. S. 3s, small bonds, 1908....	101½	—	101½	
U. S. 4s, registered, 1925......	123	124½	120½	123
U. S. 4s, coupon, 1925........	123	124½	122	124
Philippine 4s...........	109½	—	108½	
Panama Canal 2s, registered..	105	106	105	106
District of Columbia 3-65s.....	114½	—	114½	

BANK EXCHANGES; SALES RECORDED.

The bank exchanges of the New York Clearing House and the stocks sold on the New York Stock Exchange last week and in the same week of the preceding two years compare as follows:

	Oct. 19, '07.	Oct. 20, '06.	Oct. 21, '05.
Exchanges	$1,815,268,072	$2,054,023,101	$1,771,998,977
No. shares sold	4,827,479	4,816,596	3,821,786

RAILROAD EARNINGS.

The Tribune has printed the gross earnings of thirty-nine railroads or systems for the first week in October. Of these, thirty-one return gains of $764,519, or 8.6 per cent, and eight return losses of $25,240, or 2.4 per cent. The whole shows a gain of $739,279, or 7.5 per cent. The Tribune has also printed the gross earnings of nineteen railroads or systems for the second week in October, of which seventeen return gains of $270,129, or 5.7 per cent, and two return losses of $45,763, or 13.5 per cent. The whole shows a gain of $224,366, or 3.9 per cent.

1st week in Oct.—	1907.	1906.	Differences.	P.C.
31 companies....	$9,583,586	$8,819,067	Inc. $764,519	8.6
8 companies.....	1,012,054	1,037,294	Dec. 25,240	2.4
Total 39 cos...	$10,595,640	$9,856,361	Inc. $739,279	7.5
2d week in Oct.—				
17 companies....	$5,593,990	$5,323,861	Inc. $270,129	5.7
2 companies.....	337,327	383,090	Dec. 45,763	13.5
Total 19 cos...	$5,931,317	$5,706,951	Inc. $224,366	3.9

COLORADO SOUTHERN.

	1907.	1906.	1905.
Number of miles......	1,841	1,663	
Second week in Oct...	$306,661	$276,364	$236,296
July 1 to Oct. 15......	4,162,319	3,759,540	3,327,882

DULUTH, SOUTH SHORE & ATLANTIC.

Number of miles......	574	574	530
Second week in Oct....	$63,108	$60,639	$59,240
July 1 to Oct 14......	1,111,065	998,808	939,710

HIDALGO & NORTHEASTERN.

Second week in Oct...	$19,542	$19,201	—
July 1 to Oct. 14......	287,814	294,045	—

INTEROCEANIC & MEXICO.

Second week in Oct...	$131,121	$127,316	$115,417
July 1 to Oct. 14......	2,064,704	1,913,277	1,708,953

MEXICAN INTERNATIONAL.

Second week in Oct...	$159,859	$169,702	$123,905
July 1 to Oct. 14......	2,523,548	2,184,917	1,751,103

MINERAL RANGE.

Second week in Oct...	$14,468	$15,888	$15,465
July 1 to Oct. 14......	246,162	224,070	224,257

NATIONAL OF MEXICO.

Second week in Oct...	$309,327	$288,049	$256,471
July 1 to Oct. 14......	4,746,258	4,149,125	3,631,950

GRAND TRUNK SYSTEM.

Number of miles......	4,065	4,082	4,082
First week in Oct......	$920,606	$831,691	$791,030
July 1 to Oct. 7.......	13,114,303	12,136,367	11,120,333

TEXAS CENTRAL.

First week in Oct.....	$24,859	$25,194	$20,238
July 1 to Oct. 7.......	322,561	263,668	229,267

DULUTH, SOUTH SHORE & ATLANTIC.

Month of August—			
Number of miles......	592	592	586
Gross earnings........	$333,138	$303,711	$285,221
Expenses	229,413	179,795	181,256
Net earnings........	$103,725	$123,916	$103,965
Other income..........	9,705	7,955	732
Total income........	$113,430	$131,871	$104,697
Charges, taxes, etc....	94,925	92,561	86,641
Surplus	$18,505	$39,310	$18,056
July 1 to August 31—			
Gross earnings.........	$663,051	$587,435	$554,719
Expenses	452,478	352,679	347,943
Net earnings........	$210,573	$234,756	$206,776
Other income..........	18,216	14,079	1,474
Total income.......	$228,789	$248,835	$208,250
Charges, taxes, etc....	192,257	185,993	173,283
Surplus 2 months....	$36,532	$62,842	$34,967

KANSAS CITY SOUTHERN.

Month of September—			
Number of miles......	827	827	827
Gross earnings.........	$900,945	$681,290	$561,406
Expenses and taxes...	569,937	464,128	447,660
Net earnings........	$331,008	$217,162	$113,746
July 1 to September 30—			
Gross earnings.........	$2,654,689	$2,049,883	$1,647,480
Operating expenses....	1,688,392	1,373,049	1,354,043
Net earnings 3 mos..	$966,297	$676,834	$293,437

WISCONSIN CENTRAL.

Month of August—			
Number of miles......	1,022	977	—
Gross earnings.........	$728,663	$677,168	$641,003
Expenses	465,136	398,498	383,394
Net earnings........	$263,527	$278,670	$257,609
July 1 to August 31—			
Gross earnings.........	$1,477,589	$1,291,337	$1,232,398
Expenses	901,549	773,090	748,218
Net earnings 3 mos..	$576,040	$518,247	$484,180

UNITED RAILWAYS OF ST. LOUIS.

	1907.	Changes.
Month of September—		
Total earnings....................	$930,606	Inc. $46,485
Expenses, taxes & depreciation.	588,883	Inc. 57,968
Net earnings	$341,723	Dec. $11,483
Charges	232,404	Inc. 602
Surplus	$109,319	Dec. $12,085
From Jan. 1 to Sept. 30—		
Total earnings....................	$8,116,337	Inc. $483,379
Expenses, taxes & depreciation.	5,299,016	Inc. 513,342
Net earnings	$2,817,321	Dec. $29,963
Charges	2,083,731	Dec. 2,415
Surplus	$733,590	Dec. $27,548

CLEVELAND, LORAIN & WHEELING.

The Cleveland, Lorain & Wheeling Railroad has issued its report for the year ended June 30, 1907. The income account compares as follows:

	1907.	1906.	1905.
Gross earnings	$4,608,901	$3,480,257	$3,365,344
Expenses	2,800,966	2,544,496	2,482,261
Net earnings	$1,807,935	$935,661	$883,083
Other income	3,657	2,935	2,036
Total	$1,811,592	$938,596	$885,119
Charges, taxes, etc....	568,462	559,506	526,509
Surplus	$1,243,130	$379,090	$358,610
Preferred dividend.....	250,000	250,000	125,000
Surplus	$993,130	$129,090	$233,610

Surplus, $993,130, after the 5 per cent preferred dividend, is equal to 9.56 per cent on the common stock and an additional 4.56 per cent on the preferred stock. After preferred and common have each had 5 per cent, they share alike in any further surplus.

WEEKLY CURB TRANSACTIONS.

STOCKS.

INDUSTRIAL.

Sales.		High.	Low.	Last.	Ch'ges.
2,368	Am Tobacco	211	200	205	—15
50	Am Squab pref...	12½	12¼	12½	
400	Am Writ Pap....	1½	1¼	1½	— ⅛
200	do pref.......	15	14½	14½	— 1
6,984	Cons S S........	2¼	1½	1⅝	— ¾
300	Inter Salt	12	10	10	— 2¼
693	Standard Oil	432	402	402	—23
500	Waterbury	34	34	34	— ½

RAILROAD.

Sales.		High.	Low.	Last.	Ch'ges.
7,400	Chicago Sub	17½	15	16¼	— 1¾
4,560	Man Trans	3⅛	3⅛	3⅛	— ¼
2,800	New Hav rights..	2⅝	2⅜	2⅝	— ¼

MINING.

Sales.		High.	Low.	Last.	Ch'ges.
9,500	Boston Cop	12¼	10¼	10½	— 2¼
5,100	British Col	5⅛	4	4¼	— ⅞
24,300	Butte Coal	12	10	10½	— 1⅞
1,800	Butte-N Y	2	1½	1⅝	
158,500	Cobalt Cent	29½	25	26	— 2
800	Comb Frac	98	96	96	
12,100	Cum-Ely	5⅝	4⅛	4¼	— 1¼
14,800	Davis-Daly	7½	3⅜	3¼	— 3⅜
5,600	Dominion Cop ..	2⅝	1⅞	2	— ½
1,000	Ely Cen	4½	3⅞	4⅛	— ¼
100	Ely Con	⅝	⅝	⅝	
1,400	Furnace Creek ..	⅝	¼	¼	
500	Gold Hill	1⅛	⅞	1	
36,935	Goldfield Con ...	5⅜	4⅞	5	
2,125	Giroux	4⅛	3⅞	4	
25,500	Greene-Can	7⅛	6⅝	6⅝	— ⅝
8,900	Green Gold-Silv.	⅞	⅞	¾	
845	do pref........	4	3	3¼	
85	Guggenheim Exp	120	118	120	—50
4,000	Hanson Con	1⅞	1⅜	1⅜	
2,900	King Edward	1	½	1	
3,800	McKinley	¾	⅝	¾	
6,750	Micmac	3⅛	3	3⅛	
8,900	Mines Co of Am.	1½	1¼	1¼	
7,300	Mitchell	1¼	1	1	— ⅛
18,300	Nev Con	8½	6¼	6¼	— 2⅜
2,200	Nev Smelt	1½	1	1¼	+ ¼
39,400	Nev-Utah	2¾	1⅞	2¼	— ⅝
37,800	Nipissing	6½	5⅝	6	— ½
2,500	Old Hundred.....	2⅛	2	2	— ⅛
900	Stewart	1	⅞	⅞	— ⅛
7,800	Tramps Con	.19	.16	.18	+.2
7,200	Tri-Bullion	2½	1⅞	1⅞	— ⅝
100	Tintic	3¾	3¾	3¾	
1,135	Trinity	12¼	10⅞	11⅞	+ ⅝
215	Union Mines	1	⅞	⅞	
83,700	United Cop	60	10	10½	—36
7,630	do pref........	75	24	25¾	—48¾

BONDS.

Sales.		High.	Low.	Last.	Ch'ges.
$22,500	Adams Ex 4s..	86	83	83	— 2½
3,000	Allis-Chal 5s..	59	59	59	
10,000	Am Stl Fdry 6s	90	88	88	— 2
1,000	Am Writ P 5s.	80	80	80	
4,000	Cent Fdry 6s..	60	60	60	
4,250,000	Con S S 4s..	23½	17¾	18	— 4½
12,000	Tol St L & W.	71½	70¾	71	— ⅝

TRUST AND SURETY COMPANIES.

(Reported by Clinton Gilbert, No. 2 Wall street.)

	Bid.	Asked.		Bid.	Asked.
Alliance Realty	110	120	Lawyers' Mort.	185	190
Am Surety Co.	175	185	Law T Ins & T	230	250
Astor	325	350	Lincoln	305	315
Bankers'	—	470	Long Isl L & T.	—	310
Bd & M Gr Co	320	335	Mount Vernon..	225	250
Bowling Green	400	420	Manhattan	—	430
Broadway	145	155	Mercantile	825	875
Brooklyn	425	450	Metropolitan ...	560	575
Carnegie	190	200	Mtg Bond Co...	88	92
Gas Co of Am.	125	140	Morton	650	700
Central	1,700	1,725	Mutual	115	125
Cent Realty ..	185	195	Mutual Alliance	180	195
City Investing.	90	95	Nassau	—	225
Citizens'	130	140	Nat Surety Co.	145	—
Columbia	200	207	N Y L I & Tr.	975	1,000
Commonwealth	100	125	N Y Mtge & S.	175	185
Commercial ...	200	210	N Y Trust Co..	600	630
Empire Trust.	340	360	People's	310	330
Equitable	375	400	Realty Assoc...	120	130
Farm L & T..	1,180	1,200	Standard Trust.	—	400
Fifth Ave Tr..	—	550	Title G & T Co.	400	425
Flatbush	255	265	T I Co of N Y.	145	155
Franklin	270	295	Trust Co of Am	650	665
Fulton	275	315	Union	1,250	1,300
Fidelity	200	215	United States..	1,125	1,175
Guaranty Trust	475	500	U S Cas Co....	220	240
Guardian	210	220	U S M & T Co.	410	425
Hamilton	—	315	U S T G & I Co	80	95
Home Trust Co	140	150	Van Norden....	340	—
Hudson Realty	120	135	Washington ...	400	—
Hudson Trust.	85	95	Westchester ...	170	185
Int Bkg Corp.	120	135	W & B T & M.	160	170
Kings County.	460	480	Williamsburg ..	210	220
Knickerbocker.	1,100	1,200	Windsor	185	200

THE PETROLEUM FIELDS.

The last week has resulted in nothing of interest or importance in the lower Southwest or the Southeastern Ohio fields, and fewer wells were completed than ordinarily, in spite of the favorable weather conditions that have existed. This is due largely to the fact that a great portion of the territory now being worked has been already pretty thoroughly explored and tried out, and the recent efforts have been made in the hope of striking isolated pools that may have been overlooked in former drilling. It is found, however, that the percentage of dry holes has steadily increased, while the producers have as a rule grown smaller and smaller. The one notable exception is the Congo pool, in Hancock County. This seems to have been unusually regular in its formation, and furnished less failures than almost any district for years past. While it has been pretty thoroughly drilled over, it has still not been fully defined as to its limits, and possibly there is room for extensions in some directions, and certainly for more producers within its limits, although they are likely to fall far short of the earlier wells, no matter where they may be drilled. Instead of 300-barrel wells, the operator is rewarded with 25 and 30 barrel affairs as a maximum, while many are little better than light pumpers. The prospects for the coming winter are not regarded as especially encouraging.

Nevertheless, a good deal of new development work has been going on in some sections, and it is possible that something interesting may shortly result in the deep sand district. This is especially the case in the fourth sand territory, on the south fork of Dunkard Creek, Wetzel County. In the Bristoria field, in Aleppo Township, Green County, Penn., several new tests are reaching a point of interest and are being watched closely for the results, as there is a possibility that they may show up as of some importance, although not much is really expected. Perhaps the most important of these new wells is one of about 1,400 feet to the southeast of the Lohr Farm producer, which is due any hour, but has been held up by a fishing job. Several other test wells are also near completion in this direction. The Southeastern Ohio section offers absolutely nothing of interest, and only the ordinary run of light producers and dry holes are reported. In the Illinois field, especially in Lawrence County, there is more activity than at any time. There are now about 165 drilling rigs at work and many locations are ready to be drilled. The pipe lines are handling more of the production than before. A report from Wapakoneta, Ohio, states that a new oil field has been opened up near Glencoe, Middlesex County, Ontario, and that it is eighteen miles northeast of the old oil field. The first well completed started off at 125 barrels for the first twenty-four hours. Other wells are under way. The oil was found at a depth of 287 feet.

Refined petroleum is unchanged at 8.75c in barrels and 5c in bulk in New York; Philadelphia prices are on the basis of five points lower. Foreign prices for refined oil are also unchanged, with the exception of London, which is quoted at 7d an imperial gallon, an advance of ¼d; Antwerp, 21¼ francs 100 kilos, and Bremen, 6.35 marks for 50 kilos.

Banks. *Banks.*

THE
LIBERTY NATIONAL BANK
OF NEW YORK
139 BROADWAY
Capital, Surplus and Undivided Profits
$3,300,000
FREDERICK B. SCHENCK, President
DANIEL G. REID, Vice-Pres't. JAMES V. LOTT, Cashier.
CHARLES W. RIECKS, 2nd Vice-Pres't. FRED P. McGLYNN, Ass't Cashier.
HENRY P. DAVISON, Chairman Executive Committee.
DIRECTORS
GEO. F. BAKER, President First National Bank, New York
E. F. C. YOUNG, President First National Bank, Jersey City
ARTHUR F. LUKE, Darr, Luke & Moore, New York.
HENRY C. TINKER, New York
J. ROGERS MAXWELL, President Atlas Portland Cement Co.
D. G. REID, Chairman Board Directors Rock Island System
E. C. CONVERSE, President Bankers Trust Co.
FRANCIS L. HINE, Vice-President First National Bank, N. Y.
T. A. GILLESPIE, Pres. The T. A. Gillespie Co., New York
CHARLES H. STOUT, Vice-Pres. Manhattan Trust Co., New York
CHARLES A. MOORE, Pres. Manning, Maxwell & Moore, Inc., New York
HENRY P. DAVISON, Vice-Pres. First National Bank, New York
CHARLES H. WARREN, Treas. Mutual Life Ins. Co., New York
FREDERICK G. BOURNE, New York
AMBROSE MONELL, Pres. International Nickel Co., New York
FREDERICK B. SCHENCK, President.

IRVING NATIONAL EXCHANGE BANK
West Broadway and Chambers St., NEW YORK
Statement of Condition October 18, 1907

ASSETS.		
Immediately Available.		
Cash in vault and Exchanges for Clearing House........	$4,925,570.80	
Due from Correspondents and Demand Loans............	3,020,808.50	
		$7,946,379.30
Available Within 30 Days.		
U. S. Bonds..	$1,532,550.00	
Other investments.................................	364,305.58	
Loans due in thirty days..........................	2,632,428.86	
		$4,529,284.44
Other Loans and Discounts.		
Due in four months..................................	$6,985,289.60	
Due after four months...............................	1,420,830.30	
		$8,406,119.90
		$20,881,783.64
LIABILITIES.		
Capital		$2,000,000.00
Surplus and profits....................................		1,217,258.83
Circulating notes and bond account.....................		1,482,600.00
Deposits...		16,181,924.81
		$20,881,783.64

STRICTLY A COMMERCIAL BANK
OFFICERS.
LEWIS E. PIERSON, President.
JAMES E. NICHOLS, Vice-President. BENJ. F. WERNER, Cashier.
CHAS. L. FARRELL, Vice-President. HARRY E. WARD, Ass't Cashier.
ROLLIN P. GRANT, Vice-President. DAVID H. G. PENNY, Ass't Cashier.

ANCHOR LINE'S NEW BOAT DUE.

The California Has Many Features Which Will Conduce to Comfortable Travel.

The new 10,000-ton twin screw steamer California, which the Anchor Line has added to its fleet in the New York and Glasgow service, will arrive early this morning from the latter port.

Several years ago the Anchor Line brought out the steamer Columbia. A year later the luxurious Caledonia was added to the fleet. These steamers had been in service not quite a year when plans were made for building the California.

The new liner is propelled by two sets of triple expansion engines, and will make the passage between New York and Glasgow in seven days. She has accommodations for three hundred saloon, four hundred second and eight hundred steerage passengers. The staterooms for all classes are spacious and comfortable. Among the new features are the unusually long and broad promenade deck, the smoking room and the dining saloon, where in the latter the arrangement of small tables enables family parties to dine together. The second cabin accommodations are said to be as fine as those on any transatlantic steamer. The steerage, or third class compartments, are far superior to the first cabin accommodations that existed thirty years ago. The California will sail for Glasgow on October 26.

NOTES FROM THE MINES.

The new zinc oxide plant to be erected at Canyon City, Col., by the Tri-Bullion Smelting and Development Company will, it is said, have a working area of 50 per cent in excess of any other furnace used. This result is obtained by simply following out the same lines that have been so successfully used in the copper and iron business—an increase from a small scale to a large scale operation. It is claimed that there is a great decrease in coal consumption and in the labor necessary in these larger furnaces.

Despite the demoralization that has prevailed on the curb during the week, there has been steady buying of Cobalt Central, and it has been one of the strong features of the trading. There have been persistent rumors of the discovery of a new vein carrying heavy silver values in a cross cut from the second level of the Big Pete mine, but the management have refused to deny or affirm the story. There have been evidences, however, of inside buying. It is officially announced that the new concentrating plant will be in full operation before the end of the month, as all of the machinery has now been received and set up. Shipments hereafter will be made only in the form of bar silver or concentrates.

A party of capitalists left Cleveland last Thursday in a private car for Silverton, Col., where they will spend several days in inspecting the mill and development work of the Old Hundred Mining Company. Nearly all of the machinery to be used in enlarging the capacity of the mill has been received. Tests made during the last ten days of the new processes show a saving of 92 per cent of the ore. The development work in the tunnels is being pushed in order to provide an adequate supply of ore for the plant's increased capacity.

W. E. Pomeroy, superintendent of the Greene Gold-Silver Company, states that he will start development work on the Santa Eduviges gold-silver mine at Ocampo, Chihuahua, Mexico, at an early date. This is one of the famous old mines of that great district. It was owned and operated at one time by Senator Tabor, of Colorado.

IDLE MEN BLAME STEEL COMPANY.

Closing of Sharon Tin Plate Works Said To Be Blow Aimed at Union Labor.

[By Telegraph to The Tribune.]

Pittsburg, Oct. 20.—Because of a reported lack of orders 3,500 men employed in the Pittsburg industrial district were laid off work yesterday. The Sharon plant of the American Sheet and Tin Plate Company, with 2,000 employes, was closed down, and the officials refused to say when it would resume. The Westinghouse Airbrake plant was placed on half time, and 800 employes were laid off. The Union Switch and Signal Company, another Westinghouse concern, dispensed with the services of 700 men. It is said by the Westinghouse interests that both plants will resume shortly on full time and that needed repairs are partly responsible for laying off the men.

The members of the Amalgamated Association of Iron and Steel Workers say the closing of the Sharon tin plate works is due to a plan of the United States Steel Corporation, of which the tin plate company is a subsidiary, to place non-union men in every plant operated by the company.