ASHOKAN DAM BIDS SHAKEUP

OFFER OF THE JOHN PEIRCE CO. DEEMED TOO LOW.

Peirce Admits They Underestimated Part of the Work—Board Awards Contract to MacArthur Brothers Co., Who With Winston & Co. Bid $2,000,000 More.

When the bids for the building of the Ashokan Dam, a part of the work which the Board of Water Supply has planned for bringing water to this city from the Catskills were opened in the early part of the month it was found that the John Peirce Company had offered to build the dam for about $2,000,000 less than the next lowest bidder. The engineers of the board had estimated that the dam could not be constructed for less than $12,500,000, and when the John Peirce Company submitted a bid of $10,315,350 it was apparent to the board's engineers that the Peirce company had either made wrong calculations on the specifications or that it was philanthropically inclined. Examination of the details of the bids put in by the Peirce company showed that the prices at which it offered to do the excavation, refilling and embanking work were far below what such work would actually cost.

At the time the bids were opened John Peirce, the head of the company, was in Europe, and in order to give him an opportunity to explain if he had made any mistake in his estimates he was cabled for. Mr. Peirce arrived in the city a week ago Saturday, and it required very little study of the specifications and the figures he had furnished to make it clear to him that if he was held to the bids he would be a heavy loser. Mr. Peirce told the board that his company had had no experience in reservoir work, and that in the preparation of its estimates it had had to depend upon the advice of persons not connected with the company.

As in the case of the other bidders, the John Peirce Company enclosed a certified check for $250,000 with its proposal, and it was in the power of the Board of Water Supply either to hold the company to its offer or to forfeit the deposit. At a conference with the board yesterday Mr. Peirce told the members that if they insisted on him living up to his bid he would go ahead with the work and do the best he could rather than sacrifice the $250,000 he had deposited as evidence of good faith.

The members of the board decided, however, that it would not be to the interest of the city to allow the John Peirce Company to do the work. It was realized that inferior work or delay might in the end cause a serious loss to the city despite the fact that Mr. Peirce if the contract had been given to him would have had to deposit security to the amount of $1,000,000 for the faithful performance of the contract.

The commission awarded the contract to MacArthur Brothers Company and Winston & Co., which jointly submitted a bid of $12,669,775. In taking this action the members of the board were supported by the advice of Consulting Engineers Freeman, Burr and Stearns. In announcing the rejection of the Peirce bid the board issued a formal statement, part of which read:

The question regarding the construction of a dam which shall hold water, which involves a special form of construction requiring expert knowledge and experience and the details of which must be rigidly insisted upon.

The cost of the work, as separately and independently estimated by the chief engineer, two designing engineers and an assistant engineer, is shown to be over $2,000,000 more than the bid of the lowest bidder. These estimates of the engineering department are confirmed by the bids of four of the five bidders, each one of whom has had more or less experience in this particular kind of work. In an analysis of the bid of the lowest bidder his figures on masonry work, with which he is familiar, are approximately correct, according to the best evidence obtainable, but in the items of excavation and embankment his figures are over $2,000,000 less than the next lowest bidder.

In regard to their bid, Mr. Peirce of the John Peirce Company, the lowest bidder, states that in the matter of excavation and embankment for reservoir construction his company have had no experience, that they were dependent upon others for their figures; that upon investigation he can procure no figures on these items to protect their proposal, and that upon rechecking his figures he finds that the estimate is too low to do satisfactory work for himself or the city. Therefore the estimate of the engineering department and four bidders out of five is practically confirmed by the statement of Mr. Peirce himself, and there is no other conclusion to be reached, in the light of this evidence, than that the bid of the lowest bidder is much below the necessary cost, besides being concededly based upon lack of knowledge and experience as to excavation and embankment items.

To best secure the efficient performance of this work it is necessary that the Board of Water Supply should take into consideration every phase of the question, the elements of which are: financial standing, knowledge, experience and such a margin for profit as will secure willingness and ability to continue the work to its conclusion with essential speed, the absence of any one or more of these elements being vital. Therefore in the case of the lowest bidder the absence of the elements of knowledge and experience in the matters of excavation and embankment or reservoir construction and the evidence showing lack of margin for legitimate profit is deemed sufficient, in the interests of the city, for the rejection of that bid.

When the Aqueduct Commission more than two years ago advertised for bids for the building of the Cross River dam Bart Dunn was the lowest bidder and MacArthur Bros. were the next lowest. The commission in that case gave the contract to MacArthur Bros. on the ground that Dunn had not a plant of sufficient equipment to build the dam within the time period of the specifications. Mr. Dunn took the matter to the courts, but the action of the commission was upheld.

Business Troubles.

A petition in bankruptcy has been filed against the Crave & Martin Company, manufacturer of chocolate and cocoa at 309 East Twenty-second street, by Robinson, Biddle & Benedict, attorneys for these creditors: Wessels, Kulenkampff & Co., $4,050; A. L. Lascelles & Co., $601; A. Behrens & Co., $4,166, and Schuler & Co., $1,353. The business was started more than thirty years ago by the firm of Crave & Martin. Evariste A. Martin of that firm was a pioneer and expert in the manufacture of cocoa in this city. He died in May last. In August, 1894, the Crave & Martin Company was incorporated under New York laws, with a capital stock of $50,000, with Mr. Martin as president. *Bradstreet's* took away the company's rating in March last, when it asked an extension of six months. Liabilities were $50,000 and assets $27,000. Since then business has been carried on under the supervision of a committee of five creditors. It was said yesterday that the committee had become tired of running the business and it was thought best to put the company into bankruptcy.

A petition in bankruptcy has been filed against Mrs. Lillian Jackson, manufacturer of barbers' supplies at 1659 Third avenue. The business was started in May last by Edward Klein as the Klein Import and Export Company. He sold it to Mrs. Jackson on June 21, and on August 16 the place was closed by a Marshal under an attachment of Mr. Klein. Joseph Lichtenberg for the petitioning creditors said that the liabilities are $6,000 and assets probably $3,000, including the stock attached by the Marshal. Mrs. Jackson is the wife of Henry Jackson, who filed a petition in bankruptcy on January 10 last.

Jeannette Hecht of 61 East Seventy-third street has filed a petition in bankruptcy with liabilities $6,740, and possible assets $3,000, being a fourth interest in the estate of Jacob Livingston in the event of the death, before he attains his majority, of Herbert Livingston, who is now 18 years old. The liabilities are principally on old judgments in 1899 for money loaned.

GOSSIP OF WALL STREET.

Reports that arrangements for placing the finances of the city on a sound basis brought about a sharp rally in the stock market yesterday after the average of prices had again sunk to a new low record. The entire issue of $40,000,000 4½ per cent. bonds to be offered by the city would, it was said, be taken, if need be, by a syndicate of Wall Street bankers. The bankers, it was reported, had consulted with Mayor McClellan before the amount of the offering was decided upon, and not until they had expressed a willingness to take an offering as great as $40,000,000 was this amount decided upon. The price, it was said, would be a bit above par. Naturally there was no absolute verification of the reports, but on good authority it was said that several conferences had been held and the manner in which bankers agreed that the issue would be fully subscribed supplied additional confirmation.

The condition of the market for city bonds recently, it is agreed, has been one of the most unpleasant features of the general market for securities. The sharp decline in city bond prices as a result of the Comptroller's disposal of them over the counter to contractors and others in payment of debts had been accompanied by a hawking of the bonds about the Street and a kicking of them around the curb that made these gilt edged securities look friendless and forlorn. Probably there has not been in the city's history a spectacle comparable with it. The result was not confined to a loss in city bond prices alone. The influence was felt in the market for all railroad bonds, for which there was less demand than ever and which sold off to lower prices than before. If bonds secured by Central Park, the river front and millions of other valuable property and having the credit of the wealthiest municipality behind them were going at a big discount, investors may well have argued, why consider railroad and industrial securities? An opinion regarding the credit of the city entirely unwarranted by its resources undoubtedly gained some currency from the fact that the Comptroller was paying its debts in paper rather than in cash.

From many viewpoints, accordingly, the determination to raise an amount of money abundant for the city's needs and the conviction that the money would be supplied were regarded as reassuring. It was predicted also that the payments for the bonds might come from so many different sources, both here and abroad, that the money market would be little disturbed. For one thing a demand may reasonably be expected from banks which secure portions of the money to be deposited by the Secretary of the Treasury, since the bonds, as is well known, are accepted as security for Government deposits.

Other reports, or rather rumors, had an opposite effect on the market in the morning to that exerted by reports of the city bond offering in the afternoon. It appeared that these rumors were designed to have a depressing effect all day. They were failure rumors, with names bandied about in two or three cases freely enough to form bases for scandal suits and with alleged circumstances recited with the greatest freedom. All but one or two of them were carried over from the gossip of Saturday. Used with effect to depress prices then, many of those who gave utterance to them doubtless expected that they would be similarly effective yesterday. For a period in the early trading the market did sink under them, but when the sheets went through the Clearing House at 11 o'clock it was recalled that on Saturday the predictions were positive that one or more failures would be announced Monday morning. A few bears declared after the Clearing House report that announcements would certainly be made before the close of the market, but the credulity of the Street was exhausted.

It is often the case that a rumor market is the last resort of a certain class of bear operators. Generally the rumor market is a thin one on which to cover and especially is it watched closely by professional traders when, as yesterday, the rumors become loudest and the inquiries from out of town become most frequent. The latter particularly tend to create the impression that an oversold condition is the inspiration for them and to point out a favorable opportunity for a drive on the short interest. Nothing brings about a quicker reversal of sentiment than a belief that failure rumors are circulated for the delectable purpose of profit on the short side. Yesterday there was such a reversal of sentiment in the afternoon, the reports of the city bond offering assisting in bringing it about, and the late trading furnished a market as strong and substantial as any of recent weeks. The reaction from the failure market of the morning was decided and to many shorts very impressive.

New York Central in the morning got down below par again. As on the other occasion, when it broke par recently, there were a number of orders for execution at or below par. But there was the difference that when Central first broke par the orders were in large blocks, first one of 1,000 shares coming out and later one of more than 3,000 making its appearance. That looked like determined inside support. Yesterday, though blocks of 1,000 shares or more changed hands at par or below, there were a number of purchases of 100, 200 and 300 shares, and in two or three of the largest commission houses it was said that many of these represented purchases for investors who had previously put in orders to buy at or close to par if the stock again dropped to that figure. Central closed at 102, 2½ points up from the low point of the day.

In banking circles much interest was manifested over the circumstance that the Comptroller of the Currency and the State Superintendent of Banks had designated the same day, August 22, as the time for reports of condition. An idea that designation of the same day for reports to both national and State authorities was not a chance coincidence may have had no other foundation than that State Banking Superintendent Keep was formerly a prominent official of the Treasury Department at Washington. Whatever its origin, the idea obtained considerable currency. In the past, it is said, State and national banks have made reports on the same day, but such occurrences are very unusual.

No perceptible change was noted in time money rates, but a great deal of encouragement over the money situation was taken from a decline in sterling exchange, demand going off 45 points to 4.8695 and 4.87. It had been feared that a different response would be given by the foreign exchange market to Secretary Cortelyou's announcement.

Of the local traction shares gains were scored in all except Third Avenue, which was not only weak by contrast but on account of the magnitude of the transactions at very low prices. More than 3,000 shares changed hands and at the low of the day, 50, it was selling on a 6 per cent. dividend basis for the first time in history. The last sale was at 52½, 4¾ points off Saturday's closing. Metropolitan meanwhile recovered a point and closed at 42. It was suggested that in the course of effecting economies in the Inter-Met system it might be found more easy to reduce the Third Avenue dividend than to alter the rate on Metropolitan. The tape, however, indicated that both are in jeopardy. It is expected that dividend meetings of various of the Inter-Met companies will be held next week.

One of the rumors after the close was to the effect that a large banking house had taken over a number of securities from a house that is less prominent. As far as could be learned there was no foundation for the story and it was accordingly guessed that it was put out to show a reason for the failure of the trouble rumors of the morning to make good. At any rate there was no public development of the day to lend the slightest confirmation to any one of the rumors. Brokers left for their homes with the conviction that the short interest was very largely extended and that the lack of confirmation of the failure rumors showed perhaps that more real trouble might be experienced in the circles of some of the shorts than in any other quarter.

GLASS CO. SALE ENJOINED.

Court Restrains Chambers Co. From Combining With Pittsburg Plate Glass Co.

PITTSBURG, Aug. 26.—The Chambers Window Glass Company was to-day temporarily enjoined from combining with the Pittsburg Plate Glass Company. In a bill in equity filed in Common Pleas court No. 2 in behalf of Leopold Nambourg, it is alleged that he is vice-president, a director and general manager of the plant of the company at Mount Vernon, Ohio, and that he has $75,000 invested in the company; that about July 30 of this year James A. Chambers represented to him that the company was financially embarrassed and at the same time issued an order refusing him access to the books so that he had no opportunity to verify or disprove this statement; that the plant, accounts receivable, &c., are worth about $375,000; that Chambers has entered into a secret arrangement with the Pittsburg Plate Glass Company, which holds all the bonds issued, to sell to that company this plant; that in consideration of the proposed sale the Pittsburg Plate Glass Company is to continue the operation of the plant, using a device for the manufacture of window glass invented by Chambers and for which he is to receive a royalty; that Chambers has entered into a contract with the Upham Gas Company of Parkersburg, W. Va., for a supply of gas, beginning October 1, 1907, and continuing during the year of 1908-09 at a fixed rate of nine cents a thousand feet, which Nambourg alleges indicates the plant is to be run for some purpose which will prove beneficial to Chambers, but which he says will be detrimental to him.

The plaintiff also asked the Court to issue an order restraining the Chambers company from selling its plant to the Pittsburg Plate Glass Company at a meeting of the stockholders to be held to-morrow afternoon.

By agreement between the counsel and Judge John D. Shafer, who heard the matter this morning, it was decided to have a further hearing September 5. In the meantime, it is understood, no sale of the plant will be made.

NORTH CAROLINA RATE CASE.

Southern Railway Official Says a Large Part of Business There Is Unprofitable.

WASHINGTON, Aug. 26.—Testimony in the North Carolina rate case was continued to-day before Special Master W. A. Montgomery at the Southern railway offices. A. H. Plant, comptroller of the Southern Railway Company, in response to questions by Alfred P. Thoms, general counsel of the company, testified in great detail as to the method of keeping the accounts of the company. He explained how the expenses of the passenger traffic were separated from those of the freight traffic and how the cost of doing business in North Carolina and the earnings from traffic in that State were arrived at.

The higher cost of local traffic over through traffic was explained. Mr. Plant testified that the greater part of the intrastate business in North Carolina was local traffic. Much of the freight transported in the State had to be transferred at junction points, a single shipment often being transferred twice or oftener.

Mr. Plant testified that the total passenger train earnings on intrastate business in North Carolina in the year ended June 30, 1906, amounted to $1,971,038, and the total cost of the passenger service in the State for the same period amounted to $2,426,415, showing that this business was not profitable at the old rates.

Taking up the whole volume of business in North Carolina, freight and passenger, Mr. Plant testified that the gross earnings from intrastate traffic for the year ended June 30, 1906, amounted to $3,324,625.74. Deducting operating expenses, taxes and expenditures for betterments not capitalized, but making no allowance for either interest or dividends, there was left net earnings on the intrastate business for that year of $324,754.64. Applying the freight and passenger rates prescribed by the Legislature to these earnings would reduce them to $280,070.47, amounting to only thirty-nine one-hundredths of 1 per cent. on that part of the taxable value of the property of the company in North Carolina.

A similar calculation for the nine months which ended on March 31, 1907, when owing to increased wages and higher prices the operating ratio was much higher showed, according to Mr. Plant, that under the legislative rates a deficit would have resulted. There would have been no net increase and nothing for the payment of taxes or for betterments.

Mr. Plant will continue his testimony to-morrow.

New "Poor's Manual" Out.

The Fortieth annual number of *Poor's Manual* has been issued. It is in all respects the most complete volume of the entire series, embracing 2,000 pages of condensed information concerning the railroad, street railway and industrial corporations of the United States.

MARINE INTELLIGENCE

MINIATURE ALMANAC THIS DAY.

Sun rises.....5:17 | Sun sets.....6:38 | Moon rises...9:22

HIGH WATER THIS DAY.

Sandy Hook..10:14 | Gov. Island..10:46 | Hell Gate..12:39

Arrived—MONDAY, August 26.

Ss Vaderland, Antwerp, Aug. 17.
Ss Ryndam, Rotterdam, Aug. 17.
Ss Philadelphia, La Guayra, Aug. 19.
Ss Altai, Inagua, Aug. 21.
Ss Bradford, Port Antonio, Aug. 20.
Ss Beacon, Jamaica, Aug. 20.
Ss Mohican, Jacksonville, Aug. 22.
Ss San Jacinto, Galveston, Aug. 20.
Ss City of Memphis, Savannah, Aug. 23.
Ss Porto Rico, Baltimore, Aug. 24.

ARRIVED OUT.

Ss Kronprinzessin Cecilie, at Cherbourg from New York.
Ss Barbarossa, at Bremen from New York.

SAILED FROM FOREIGN PORTS.

Ss President Lincoln, from Plymouth for New York.

OUTGOING STEAMSHIPS.

Sail To-day.	Made Close.	Vessels Sail.
Kaiser Wm. der Grosse, Bremen	6 30 A M	10 00 A M
Caronia, Liverpool	.....	8 30 A M
Dunottar Castle, Colon	11 30 A M	3 00 P M
City of Atlanta, Savannah	.....	3 00 P M
Monroe, Norfolk	.....	3 00 P M
Sail To-morrow.		
Oceanic, Southampton	5 30 A M	9 00 A M
Noordam, Rotterdam	.....	9 00 A M
Campania (ital.) Naples	.....	.....
Valdivia, Inagua	11 00 A M	2 00 P M
Iroquois, Jacksonville	.....	3 00 P M
Princess Anne, Norfolk	.....	3 00 P M
Sail Thursday, August 29.		
La Touraine, Havre	7 00 A M	10 00 A M
Deutschland, Hamburg	5 30 A M	9 00 A M
Arabic, Liverpool	6 30 A M	10 00 A M
United States, Copenhagen	9 30 A M	12 00 M
Friedrich der Grosse, Bremen	.....	10 00 A M
Smolensk, Rotterdam	.....	.....
Mexico, Havana	9 00 A M	12 00 M
Cherokee, San Domingo	12 30 P M	3 00 P M
Santiago, Tampico	.....	3 00 P M
City of Memphis, Savannah	.....	3 00 P M
Jefferson, Norfolk	.....	3 00 P M

INCOMING STEAMSHIPS.

Due To-day.		
Italia	Naples	Aug. 8
Tanagra	Barcelona	Aug. 9
Caucasian	Cardiff	Aug. 10
Regina Elena	Naples	Aug. 13
Minneapolis	London	Aug. 17
Armenian	Liverpool	Aug. 16
Furnessia	Glasgow	Aug. 17
Finance	Colon	Aug. 19
Aurona	St. Thomas	Aug. 22
Kaiser Wilhelm II	Bremen	Aug. 20
Motike	Naples	Aug. 15
C. F. Tietgen	Christiansand	Aug. 17
Estonia	Libau	Aug. 12
Wells City	Swansea	Aug. 13
Slavonia	Naples	Aug. 13
Havana	Havana	Aug. 24
Algonquin	Jacksonville	Aug. 24
Due To-morrow.		
Majestic	Southampton	Aug. 21
Koenigin Luise	Genoa	Aug. 15
Principessa Laetitia	Malaga	Aug. 15
America	Marseilles	Aug. 14
Due Thursday, August 29.		
Gneisenau	Bremen	Aug. 17
Solveig	Algiers	Aug. 14
Braemer	Algiers	Aug. 14
Antilles	New Orleans	Aug. 24
City of Columbus	Savannah	Aug. 26
Perugia	Palermo	Aug. 15
Patricia	Hamburg	Aug. 18

By Marconi Wireless.

Ss Mohike, for New York, was 100 miles east of Nantucket at 9 A. M. yesterday.

Ss Kaiser Wilhelm II., for New York, was 140 miles east of Nantucket lightship at 7:30 P. M.

Ss Slavonia, for New York, was off Cape Race at 9:35 A. M.

Ss Patricia, for New York, was 120 miles east of Sable Island at 4:30 P. M.

The Majestic, for New York, was 150 miles south east of Sable Island at 8:45 P. M.

PROPOSALS. | PROPOSALS.

$40,000,000 NEW YORK CITY

Four and One-half (4½%) Per Cent. GOLD TAX EXEMPT STOCK AND BONDS

Issued in Coupon or Registered Form, Interchangeable at will after Purchase.

To be Sold Tuesday, Sept. 10, 1907

At 2 o'clock P. M.

AS FOLLOWS:

$35,000,000 Corporate Stock, Payable May 1, 1957

$5,000,000 Assessment Bonds, Payable May 1, 1917

EXEMPT FROM TAXATION, EXCEPT FOR STATE PURPOSES

THESE STOCKS AND BONDS ARE LEGAL INVESTMENTS FOR TRUST FUNDS.

Send bids in a sealed envelope enclosed in the addressed envelope. A DEPOSIT OF TWO PER CENT. OF PAR VALUE MUST ACCOMPANY BID. Such deposit must be in money or certified check upon a solvent Banking Corporation. For fuller information see "City Record," published at Room No. 2, City Hall, New York.

Consult any Bank or Trust Company, or address

HERMAN A. METZ, Comptroller, City of New York

280 Broadway, New York.

THE COTTON MARKET.

A Further Rise—Liverpool Unexpectedly Strong—Texas Generally Dry.

WEATHER FOR COTTON STATES.

For North Carolina, South Carolina, Georgia, eastern Florida, Alabama, western Florida, Mississippi and Louisiana, fair to-day; increasing cloudiness to-morrow; light variable winds.

For eastern Texas, fair to-day; increasing cloudiness to-morrow; light southerly winds on the coast.

For western Texas, showers to-day; fair to-morrow.

For New Mexico and Arizona, showers to-day and to-morrow, except fair in extreme southern part.

For Oklahoma, Indian Territory and Arkansas, fair to-day; partly cloudy, possibly showers, to-morrow.

For Tennessee, fair to-day and to-morrow.

Again cotton demonstrated that it can advance as well as decline. Shorts on both sides of the water deemed it advisable to reduce their commitments or else to take them in altogether. This was true especially of Liverpool, where the price was marked up about a dollar a bale. The strength of that market lent color to the talk of a possible squeeze in the September-October options across the water. Then, too, the movement of the new crop continued on a very small scale, a fact which apparently is causing more or less anxiety among exporters. Moreover, not a few are disposed to take a more hopeful view of the financial situation. Meantime the spot markets at the South continue as strong as ever, and though some falling off in the demand for print cloths is reported, yet the condition of the dry goods trade in general is considered very favorable. Yesterday prominent New Orleans and Texas interests were buying. The offerings were light and shorts covered. New Orleans and other American operators, according to some private cables, were buying in Liverpool. The speculation, however, continues largely of a professional sort.

Dick Brothers & Co. say: "The next condition report of the Government, it is now being predicted, will show less than 68. Such a condition announced by the Bureau of Statistics would be evidence of nothing more than the incompetency of the Washington officials. The general idea of the trade as to the size of the crop is about 12,000,000 bales, counting round bales as half bales. With an acreage last year about the same as this, according to the bureau figures, the Government estimate was practically 12,000,000 bales, counting round bales as half bales. The query naturally arises, if this crop is actually 12,000,000 bales, as to how the Bureau of Statistics could make a September condition of 68, while last year it made a condition of 77.3. It is aside from the question that the crop last year proved to be larger than the Government estimate. The only facts to be considered are that the bureau estimated the crop around 12,000,000, counting round bales as half bales, and made a September condition of 77.3. However, the trade long since has ceased to expect consistency or uniformity from the Bureau of Statistics and has learned to look upon its official announcements as haphazard guesses. Perhaps the Bureau of Statistics will reconcile any underestimate made this year by another correction of its acreage figures."

Messrs. Norden, Bartlett, Mitchell, Bache, Hutton, Hubbard and Carpenter were buyers. Messrs. Shearson, Spring, Dick, Siedenburg and room traders were sellers.

Jones & Shutt said: "While it is difficult to arouse bullish enthusiasm at present prices, there is nothing in the uncertainties of the situation to induce extensive bearish speculation, and in the absence of speculative activity on either side the near future course of the market promises to be guided principally by the operations of spot interests. With spots selling at 2c. above futures and a demand for all obtainable, there is little inducement for hedge selling. On the other hand, a merchantable contract which is promised should prove inviting to hedge buying."

Cotton on the spot was 15 points higher. Middling 13.50c., against 16c. last year. Sales 266 bales for spinning. The Southern spot markets were generally unchanged.

Futures advanced 12 to 14 points, but lost part, closing 7 to 9 points higher with the tone steady and the estimated sales 300,000 bales. Prices as follows:

	Highest.	Lowest.	Closing.
September	11 54	11 47	11 50@11 51
October	12 20	12 09	12 14@12 15
December	12 32	11 24	12 20@
January	12 43	12 34	12 36@
March	12 51	12 44	12 45@12 46
May	12 58	12 54	12 53@12 54

Futures in New Orleans were as follows:

	Opening.	High'st.	Low'st.	Closing.	Prev. Close.
October	12 12	12 76	12 66	12 66	12 72
December	12 54	12 59	12 49	12 50	12 56
January	12 60	12 65	12 55	12 56	12 61

In Liverpool spot cotton advanced 12 points. Middling 7.47d., against 5.39d. last year. Sales, 5,000 bales; imports, 3,000. Futures advanced 9 to 13 points, but lost part, closing 5½ to 8½ higher. Prices as follows:

	Monday.	Saturday.	Last year.
August-September	6 93½	6 86	5 11@
October-November	6 74½	6 66	5 00@5 01
December-January	6 67	6 61	5 01@5 02
February-March	6 66	6 60½	5 04@5 05

GREAT NORTHERN ORE DIVIDEND.

First Distribution of $1 a Share From What Was to Have Been a Juicy Melon.

The first dividend on the Great Northern Ore certificates was declared yesterday when a disbursement of $1 a share was announced, payable on September 16.

Just before the issue of 1,500,000 of these certificates to the holders of the $150,000,000 of Great Northern stock in December, 1906, the stock sold as high as 741 on the report that the largest melon in the history of corporations was going to be distributed. When the melon came out in the form of the certificates there was considerable disappointment, but the certificates sold in the first month of their issue as high as 85 and the minimum return expected on them was $4 annually. Yesterday the certificates closed at 46½.

Little Exchange in New Quarters.

The members of the Consolidated Stock Exchange opened their session at 10 o'clock yesterday morning in their new building at Broad and Beaver streets, instead of in their old quarters at Broadway and Exchange place. The opening was made the occasion of a short address of welcome and salutation by President O. C. Budd. Everything went entirely satisfactorily, it was stated, and the brokers were very much pleased with their first day in the new home.

SEALED BIDS OR PROPOSALS will be received by the Board of Water Supply at the office of the Secretary, No. 299 Broadway, New York, Room 911, ninth floor, until 2 P. M. on

SEPTEMBER 3, 1907.

FOR THE CONSTRUCTION OF A PORTION OF AN INTERCEPTING SEWER IN THE CITY OF KINGSTON, ULSTER COUNTY, N. Y.

At the above place and hour the bids will be publicly opened and read. The award of the contract, if awarded, will be made by the Board of Water Supply as soon thereafter as practicable.

This work is authorized by Chapter 724, Laws of 1905, of the State of New York, as amended by Section 8, Chapter 314, Laws of 1906.

The items in the Engineer's estimate of the work are as follows:

5500 cubic yards earth excavation.
350 cubic yards rock excavation.
4813 linear feet 24-inch vitrified sewer pipe.
77 linear feet 24-inch cast-iron pipe.
19 manholes.
Cutting through bulkhead at outfall.
Cleaning up.

The bond required for the faithful performance of the contract will be Two Thousand Dollars ($2,000). No bids will be received or considered unless accompanied by a certified check upon a National or State bank in The City of New York, drawn to the order of the Comptroller, to the amount of Five Hundred Dollars ($500).

Time allowed for the completion of the work is four months.

Pamphlets containing further information for bidders, forms of proposal, contract and bond, approved by the Corporation Counsel, and specifications, and pamphlet containing the contract drawings, can be obtained at the office of the Board of Water Supply, Room 1013, No. 299 Broadway, upon application in person or by mail, by depositing the sum of five dollars ($5) in currency or check, drawn to the order of the Board of Water Supply, for each pamphlet. The deposit will be refunded upon the return of pamphlets in acceptable condition within thirty days after the date on which bids are to be opened.

J. EDWARD SIMMONS, President.
CHARLES N. CHADWICK,
CHARLES A. SHAW,
Board of Water Supply.
J. WALDO SMITH, Chief Engineer.
THOS. HASSETT, Secretary.

Office of the President of the Borough of Manhattan, City Hall, the City of New York.

SEALED BIDS OR ESTIMATES will be received by the President of the Borough of Manhattan at the City Hall, Room No. 16, until 10 o'clock A. M. on

SATURDAY, AUGUST 31, 1907.

For furnishing all the labor and materials required for general alterations, repairs, etc., to provide additional space in the Criminal Courts Building on the block bounded by Centre, White, Franklin and Lafayette streets, in the Borough of Manhattan, City of New York, for the District Attorney's uses, on account of the Justices to be appointed in accordance with chapters 411 and 412 of the laws of 1907.

For full particulars see City Record.

HENRY S. THOMPSON,
Acting Borough President and Commissioner of Public Works.
The City of New York, August 21, 1907.

Office of the Department of Parks, Arsenal Building, Fifth avenue and Sixty-fourth street, Borough of Manhattan, the City of New York.

SEALED BIDS OR ESTIMATES will be received by the Park Board at the above office of the Department of Parks until 3 o'clock P. M. on

THURSDAY, AUGUST 29, 1907.
Borough of Manhattan.

For furnishing and delivering North River road gravel for drives in Central Park.

For full particulars see City Record.

MOSES HERRMAN, President.
JOSEPH I. BERRY,
MICHAEL J. KENNEDY,
Commissioners of Parks.
Dated August 17, 1907.

Office of the Department of Parks, Arsenal Building, Fifth avenue and Sixty-fourth street, Borough of Manhattan, the City of New York.

SEALED BIDS OR ESTIMATES will be received by the Park Board at the above office of the Department of Parks until 3 o'clock P. M. on

THURSDAY, SEPTEMBER 5, 1907.
Borough of The Bronx.

For constructing a brick sewer in Van Cortlandt Park, in the City of New York.

For full particulars see City Record.

MOSES HERRMAN, President.
JOSEPH I. BERRY,
MICHAEL J. KENNEDY,
Commissioners of Parks.

Headquarters of the Fire Department of the City of New York, Nos. 157 and 159 East Seventy-seventh Street, Borough of Manhattan, The City of New York.

SEALED BIDS OR ESTIMATES will be received by the Fire Commissioner at the above office until 10:30 o'clock A. M. on

FRIDAY, SEPTEMBER 6, 1907
Borough of Queens.

For furnishing and delivering hay, straw, oats and bran for volunteer system, Borough of Queens.

For full particulars see City Record.

FRANCIS J. LANTRY,
Fire Commissioner
Dated August 24, 1907.

Department of Bridges, Nos. 13 to 21 Park row, Borough of Manhattan, City of New York.

SEALED BIDS OR ESTIMATES will be received by the Commissioner of Bridges at the above office until 2 o'clock P. M. on

THURSDAY, SEPTEMBER 5, 1907.

For the construction of the steel and masonry approach, in the Borough of Queens, of the Blackwell's Island Bridge over the East River, between the Boroughs of Manhattan and Queens.

For full particulars see City Record.

J. W. STEVENSON,
Commissioner of Bridges.
Dated August 19, 1907.

PROPOSALS FOR EXTENSION OF WATER SYSTEM—War Department, Office of the Constructing Quartermaster, New London, Conn., August 24th, 1907.—Sealed proposals for furnishing and installing approximately 1,550 feet of four-inch pipe, as extension to water system at Fort H. G. Wright, N. Y., will be received here until 10 A. M., September 16th, 1907, and then opened. Information furnished on application. Envelopes containing proposals should be indorsed "Proposals for Extension of Water System," and addressed WILLIAM E. HORTON, Capt., Q. M.

DEPARTMENT OF DOCKS AND FERRIES. Sealed estimates for printing contracts (1097) will be received by the Commissioner of Docks at Pier A, Battery Place, until 12 o'clock (noon) on Wednesday, September 4, 1907. (For particulars see City Record.)

DEPARTMENT OF DOCKS AND FERRIES. Sealed bids for building structures and appurtenances on the pier foot of Canal Street, Stapleton, Borough of Richmond (Contract No. 1077), will be received by the Commissioner of Docks at Pier "A," Battery Place, until 12 o'clock noon, Thursday, August 29th, 1907.

For particulars see City Record.

DEPARTMENT OF DOCKS AND FERRIES. Sealed bids for painting superstructures of Municipal ferryboats (1095) will be received by the Commissioner of Docks at Pier A, Battery Place, until 12 o'clock (noon) of Wednesday, September 4, 1907. (For particulars see City Record.)

BUSINESS PERSONALS.

Improve your Appearance, Face and Feature, Dr. Pratt, 1122 Broadway.

BOARDERS WANTED.

81ST ST., 110 WEST. Large, exceptionally well furnished room; strictly high class board; references required.

PATENTS.

ADVICE FREE—Patents promptly procured. Inventors' Guide FREE. EDGAR TATE & CO., Patent Attorneys, 245 Broadway.

BANK STATEMENTS

[No. 753.]

REPORT OF THE CONDITION OF THE NATIONAL BANK OF COMMERCE IN NEW YORK, AT NEW YORK, IN THE STATE OF NEW YORK, AT THE CLOSE OF BUSINESS AUGUST 22, 1907:

RESOURCES.

Loans and discounts		$109,213,231 43
Overdrafts		366 98
U. S. bonds to secure circulation		12,887,000 00
U. S. bonds to secure U. S. deposits		325,000 00
Other bonds to secure U. S. deposits		2,234,620 00
Premiums on U. S. bonds		652,786 87
Bonds, securities, &c.		12,905,186 33
Banking house and lot		8,520,000 00
Due from national banks (not reserve agents)		6,555,089 81
Due from State banks and bankers		1,047,739 28
Checks and other cash items		1,824,705 21
Exchanges for clearing house		19,724,250 60
Notes of other national banks		342,495 00
Fractional paper currency, nickels and cents		829 75
Lawful money reserve in banks, viz.:		
Specie	$20,620,011 00	
Legal-tender notes	7,147,163 00	
		27,767,174 00
Redemption fund with U. S. Treasurer (5% of circulation)		644,050 00
Due from U. S. Treasurer, other than 5% redemption fund		246,779 46
Total		$199,575,485 72

LIABILITIES.

Capital stock paid in		$25,000,000 00
Surplus fund		10,000,000 00
Undivided profits, less expenses and taxes paid		4,028,090 26
National bank notes outstanding		22,651,200 00
Due to other national banks	$32,364,218 85	
Due to State banks and bankers	10,703,280 29	
Due to trust companies and savings banks	82,909,551 24	
Dividends unpaid	8,455 80	
Individual deposits subject to check	49,804,204 41	
Demand certificates of deposit	4,094,427 86	
Accepted checks	11,104,310 17	
Cashier's checks outstanding	1,207,581 27	
United States deposits	2,083,511 78	
Deposits of U. S. disbursing officers	231,984 65	
		144,511,475 16
Bonds borrowed		2,224,620 00
Reserved for taxes		280,100 00
Total		$199,575,485 72

State of New York, County of New York, ss.:

I, WILLIAM C. DUVALL, Cashier of the above named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief. W. C. DUVALL, Cashier.

Subscribed and sworn to before me this 26th day of August, 1907. A. J. OXENHAM, Notary Public.

Correct—Attest:
O. H. KAHN,
CHARLES A. PEABODY,
V. P. SNYDER,
Directors.

[No. 1,370.]

REPORT OF THE CONDITION OF THE

MERCHANTS NATIONAL BANK,

at New York, in the State of New York, at the close of business August 22, 1907.

RESOURCES.

Loans and discounts		$12,190,242 94
Overdrafts, secured and unsecured		1,803 22
U. S. bonds to secure circulation		1,000,000 00
U. S. bonds to secure U. S. deposits		402,500 00
Other bonds to secure U. S. deposits		1,225,527 75
U. S. bonds on hand		151,000 00
Premiums on U. S. bonds		148,433 52
Bonds, securities, etc.		464,063 42
Banking house, furniture and fixtures		995,257 34
Due from national banks (not reserve agents)		1,685,099 69
Due from State banks and bankers