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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$2,316,160,902, against \$2,455,120,575 last week and \$3,467,310,583 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Dec. 14.	1907.	1906.	Per Cent.
New York	\$1,096,577,366	\$1,808,618,513	-39.4
Boston	103,039,174	139,546,372	-26.2
Philadelphia	91,911,985	128,071,979	-28.2
Baltimore	21,680,216	25,535,018	-15.1
Chicago	164,774,922	197,276,113	-16.5
St. Louis	51,746,408	58,141,324	-11.0
New Orleans	18,172,269	23,630,648	-23.1
Seven cities, 5 days	\$1,547,902,340	\$2,380,819,967	-35.0
Other cities, 5 days	372,481,294	430,074,691	-13.4
Total all cities, 5 days	\$1,920,383,634	\$2,810,894,658	-31.7
All cities, 1 day	395,777,268	656,415,925	-39.7
Total all cities for week	\$2,316,160,902	\$3,467,310,583	-33.2

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we got to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Dec. 7, and the results for the corresponding week in 1906, 1905 and 1904 are also given. Contrasted with the week of 1906 the total for the whole country shows a loss of 28.3%. Outside of New York the decrease from 1906 is 18.4%.

Clearings at—	1907.	1906.	Inc. or Dec.	1905.	1904.
New York	\$1,434,538,166	\$2,177,345,368	-34.1	\$2,105,535,046	\$2,245,165,463
Philadelphia	133,349,312	161,422,656	-17.4	143,401,928	152,880,052
Pittsburgh	51,968,974	54,656,741	-4.9	50,317,745	47,626,170
Baltimore	28,732,919	31,913,800	-16.2	29,339,504	28,410,912
Buffalo	8,474,507	10,055,584	-15.7	9,806,508	8,031,730
Albany	5,193,322	6,993,893	-25.7	5,165,812	4,627,367
Washington	5,351,948	7,014,101	-24.6	6,187,263	5,600,042
Rochester	3,711,144	4,388,340	-15.4	3,471,609	3,315,606
Seranton	2,349,204	2,050,000	+14.6	1,854,514	1,681,191
Syracuse	2,011,787	2,025,503	+1.8	1,480,860	1,306,722
Wilmington	1,301,929	1,411,933	-7.8	1,205,929	1,068,119
Reading	1,311,909	1,385,584	-5.3	1,280,197	1,023,324
Wilkes-Barre	1,292,316	1,382,293	-6.5	1,169,134	1,058,229
Wheeling, W. Va.	1,579,537	1,200,902	+31.5	881,274	769,094
Erie	653,754	728,138	-10.2	600,393	569,607
Chester	553,425	569,969	-2.9	567,830	488,636
Binghamton	464,700	517,500	-10.2	520,500	475,100
Greensburg	435,075	479,248	-9.2	409,326	468,566
Franklin	212,222	209,735	+25.0	298,840	344,012
Harrisburg	1,104,120	1,121,105	-1.5		
York	760,592	Not included	in total		
Total Middle	\$1,682,690,270	\$2,466,950,732	-31.8	\$2,363,664,512	\$2,504,907,951

Clearings at—	Week ending December 7.				
	1907.	1906.	Inc. or Dec.	1905.	1904.
Boston	\$132,993,088	\$179,226,906	-25.8	\$164,549,724	\$155,548,757
Providence	6,737,400	9,072,000	-25.7	8,002,300	7,094,400
Hartford	3,300,484	3,802,967	-14.5	3,436,457	2,967,469
New Haven	2,674,130	2,618,917	+2.1	2,308,080	2,115,651
Springfield	1,974,943	2,348,186	-15.9	1,871,016	1,579,193
Portland	1,999,085	2,125,297	-5.9	2,066,770	1,675,342
Worcester	1,494,695	1,789,289	-16.5	1,524,258	1,399,921
Fall River	938,589	1,198,217	-21.7	1,167,016	742,743
New Bedford	804,299	786,244	+2.3	659,377	559,377
Holyoke	577,063	580,527	-0.6	556,314	549,702
Lowell	408,089	499,055	-1.2	551,371	476,144
Total New Eng	153,987,865	206,108,505	-24.6	186,689,107	175,308,969
Chicago	202,532,519	242,607,141	-16.5	226,772,390	209,738,130
Cincinnati	22,126,250	27,415,750	-19.3	25,940,200	26,854,300
Cleveland	15,674,654	17,251,483	-9.1	18,069,213	13,574,758
Detroit	13,045,218	14,390,884	-9.3	13,338,071	11,242,936
Milwaukee	10,587,433	10,932,257	-3.2	10,012,723	9,978,872
Indianapolis	6,581,454	8,596,232	-23.2	8,020,769	7,632,381
Columbus	5,000,000	6,200,000	-19.3	6,243,400	5,450,000
Toledo	3,405,000	4,238,452	-19.7	4,127,503	4,905,904
Peoria	2,157,524	3,501,194	-38.4	3,648,715	4,125,209
Grand Rapids	2,172,142	2,308,220	-5.9	3,368,119	2,054,827
Dayton	1,432,723	1,910,507	-25.0	2,013,628	1,712,972
Evansville	1,723,576	1,923,650	-10.4	1,717,081	1,535,371
Kalamazoo	893,052	1,362,340	-34.4	1,016,316	964,532
Springfield, Ill.	840,317	915,624	-8.2	847,606	899,610
Fort Wayne	723,453	831,508	-13.0	895,760	806,531
Youngstown	1,037,303	771,008	+33.2	815,280	506,531
Lexington	724,640	739,381	-2.0	777,256	672,810
Akron	390,000	653,419	-40.3	521,700	602,500
Bloomington	461,029	582,403	-20.8	557,783	439,720
Rockford	595,881	557,190	+6.9	420,883	594,204
Rockford	478,687	503,901	-5.0	473,576	538,553
Quincy	460,163	536,869	-12.7	432,461	383,587
South Bend	371,014	481,596	-23.0	377,181	381,645
Springfield, O.	400,788	388,996	+3.0	384,420	331,216
Decatur	351,561	394,121	-10.8	366,383	289,805
Mansfield	199,633	385,679	-48.2	340,997	218,196
Jackson	304,978	305,901	-0.3	285,826	275,252
Jacksonville, Ill.	263,872	289,905	-9.0	318,540	127,574
Ann Arbor	195,718	166,150	+18.4	151,002	306,021,285
Tot. Mid. West	255,124,222	351,101,721	-15.9	331,305,307	30,495,995
San Francisco	29,210,844	51,132,490	-42.9	39,454,431	9,142,293
Los Angeles	6,869,352	12,579,074	-46.2	10,145,800	6,785,871
Seattle	7,231,501	10,905,731	-33.8	6,785,871	4,110,233
Salt Lake City	3,808,309	8,289,411	-54.1	6,070,734	4,110,233
Portland	4,406,183	7,332,623	-39.9	5,079,112	4,052,376
Spokane	5,621,335	6,459,991	-13.0	4,453,580	3,004,396
Tacoma	4,771,017	5,171,146	-7.7	4,186,858	3,213,105
Oakland	1,337,329	3,794,913	-64.7	1,082,112	710,977
Helena	875,563	985,953	-11.3	1,002,467	941,760
Butte	172,359	829,520	-13.6	432,031	348,960
Sioux Falls	585,000	538,590	+8.5		
San Jose	360,000	333,421	+8.0		
Total Pacific	65,778,845	108,368,104	-39.3	78,990,033	60,411,836
Kansas City	25,979,884	30,266,370	-14.2	27,308,245	24,954,659
Minneapolis	26,504,084	27,117,705	-2.3	24,417,228	23,972,576
Omaha	10,738,885	10,700,600	+0.4	9,103,358	8,591,886
St. Paul	10,938,904	10,128,562	+8.0	8,118,381	6,854,038
Denver	7,596,942	8,783,089	-13.5	6,556,712	5,984,727
St. Joseph	3,625,701	5,023,772	-27.8	5,152,175	5,153,263
Des Moines	4,000,000	2,963,634	+35.2	2,984,590	2,935,539
St. Charles	1,955,698	2,403,146	-18.4	1,971,168	1,808,356
Lincoln	1,638,020	1,403,146	+18.0		
Davenport	976,661	1,195,106	-18.3	1,199,320	943,422
Wichita	1,110,546	1,173,392	-5.4	1,029,810	1,029,550
Topeka	914,219	1,096,515	-16.6	749,678	1,049,527
Colorado Springs	642,628	791,763	-18.8	714,287	508,937
Cedar Rapids	700,000	689,387	+1.5	616,513	495,602
Sioux City	575,375	571,008	+3.8	490,811	377,849
Fremont	233,032	351,980	-33.8	254,812	273,918
Tot. other West	98,151,249	104,258,772	-5.9	90,771,319	84,933,649
St. Louis	58,125,392	65,959,443	-11.9	64,228,761	63,891,756
New Orleans	21,823,990	28,208,221	-22.0	27,707,047	28,640,250
Mobile	10,600,000	13,094,668	-19.2	14,960,891	11,643,200
Houston	9,639,945	13,601,221	-29.1	10,261,011	8,727,543
Galveston	6,800,000	9,309,500	-27.0	8,105,500	6,407,500
Richmond	6,916,553	7,084,219	-2.6	6,797,213	5,665,343
Savannah	5,698,498	7,867,722	-27.6	6,833,129	5,056,600
Memphis	6,969,284	7,748,358	-10.1	8,317,226	7,319,134
Atlanta	5,955,949	6,699,008	-11.1	5,333,153	4,071,756
Fort Worth	4,676,422	4,513,838	+3.6	3,597,628	2,356,462
Nashville	3,914,095	4,240,751	-7.7	4,038,805	3,145,198
Norfolk	2,917,383	3,924,370	-25.7	3,099,991	2,386,349
Little Rock	1,488,244	2,718,007	-45.2	1,716,761	1,419,302
Birmingham	2,076,639	2,316,140	-10.3	2,049,735	1,484,777
Alexandria	2,614,481	2,584,026	+1.2	2,045,373	1,893,994
Mobile	1,550,845	1,938,660	-20.8	1,622,775	1,361,784
Charleston	1,566,162	1,772,001	-11.6	1,958,244	1,437,734
Knoxville	1,413,577	1,548,153	-8.7	1,464,375	1,237,734
Chattanooga	1,315,254	1,662,603	-20.9	1,437,802	949,883
Jacksonville	1,395,494	1,541,402	-9.5	1,351,809	1,023,082
Macon	768,412	1,049,499	-26.8		

THE FINANCIAL SITUATION.

The downward course of the stock market this week, after the upward spurt last week, is evidence that confidence in security values has not yet been restored. Nor can there be any enduring revival, unless the causes responsible for the destruction of the credit and value of our railroads and of corporate property generally are removed. There is a disposition in certain quarters to think that all that is needed is a return of normal monetary conditions, and then improvement will at once set in and continue indefinitely until market quotations get back to their former figures and everything goes along swimmingly again. Our readers need hardly be told that this is a wholly mistaken notion. The hostile attitude of Government and Legislature, both State and National, is at the bottom of the existing distrust, and the remedy must be applied at that point. In other words, there must be a reversal of our previous attitude towards the large corporate agencies through whose instrumentality modern business activity is carried on.

The London market showed a true conception of what is needed when on Thursday it responded with a sharp rise in American securities to the news that President Roosevelt had reiterated his declaration expressed on the night of the election three years ago that under no circumstances would he be a candidate for another term. But London was a little hasty in discounting the future. President Roosevelt's term still has nearly fifteen months to run and the mischief done through several years of adverse legislation and Governmental antagonism cannot be repaired in a single week or month. Besides, there is as yet no indication of a desire in Governmental circles to alter the present course in any material respect.

The best diagnosis of the situation we have yet seen is contained in the letter which Senator Foraker of Ohio wrote two weeks ago in announcing himself as a candidate for the Presidential nomination. It is to be remembered that not only has there been much adverse legislation on the part of the States, but that the national legislative body last year enacted the Hepburn Rate Bill, and that railroad operations are now being carried on under that law. Mr. Foraker, in the letter referred to, pointed out that from the day the rate bill passed the trend has been downward, and, while other things have contributed, that measure must be charged with a full share of responsibility for the unhappy financial and industrial conditions with which the country has been overtaken. It will be recalled that Mr. Foraker was a decided opponent of the Hepburn bill at the time it was under consideration in Congress and he predicted accurately the results that would follow its enactment. It was his contention that the outcome would be that just at the time when the rapidly increasing business of the roads was rendering it necessary for them to raise hundreds of millions annually for increasing their tracks, cars and general facilities, the confidence of investors in their stocks and bonds would become impaired, thereby not only making it impossible for the roads to sell the additional securities necessary for such purposes, but lead many of the holders of them, both at home and abroad, to dispose of what was already outstanding—that in consequence the market would be so largely over-supplied that their values would shrink, dragging

down all kinds of securities with them, until panic and disaster (just as has happened) would take the place of confidence and prosperity.

As Mr. Foraker was able so clearly to forecast what has happened, it is well to heed what he now says with reference to what should be done to restore confidence. He says there is less occasion than ever before to restrict commercial freedom by statutory details of management and surveillance apparently framed on the theory that all men are criminals. Such legislation, he well says, hampers enterprise, retards business activity and discredits the whole nation. Broad principles should govern in all legislation, and the enforcement of the laws should be left to the appropriate tribunals without unauthorized interference from any source, and above all things, he declares, "there should be no toleration of the idea that our Constitution has become in part a misfit and obsolete, and that it must be changed and vitalized by judicial interpretation, or by the mere assertion of public sentiment, in support of that which may for the moment be desired, although manifestly unauthorized by its provisions." Mr. Foraker is on impregnable ground when he says that under the United States Constitution we have grown and prospered as no other people ever have. We should be slow to condemn it or to find fault with it but if it is inadequate, then it should be changed in the way provided in the instrument itself. In his opinion no amendments are necessary to enable the Government to efficiently exercise all its powers and no additional powers are necessary to the proper supervision and regulation of every matter that is the legitimate subject of legislation.

We recall these words of Senator Foraker because from the bills that are being introduced in Congress it would seem that many Congressmen are still of the opinion that the need of the hour is for more legislation of the type that has already worked such disastrous consequences and for a further extension of the powers of Government. The States, following the lead of the National Government, also keep merrily on along the same path. Here indeed there seems to be not the slightest effort at restraint. No one, in high place, apparently is willing to voice a protest. Every week, nay we might almost say every day, brings news of some new move against railroad and industrial corporations. It would weary the reader to recite all of these for any given period, and we wish to direct attention here only to a single instance that has come to notice since last Saturday. In the Memphis "Commercial Appeal" of Monday there is a dispatch from Little Rock telling what the Arkansas Railroad Commission is accomplishing—noting that it is doing a "rushing business." The dispatch says that last week "was the busiest in the history of the Commission, and, as far as the railroads are concerned, was one of the most effective. Ten orders of more or less importance were issued during the latter part of the week." Then there is an enumeration of the nature of some of these orders. One order cites a prominent railroad company to appear for failure to comply with the "full-crew Act," of the last Legislature; others provide for the erection of depots at Grubbs, in Jackson County, and Upland, in Union Co., &c., &c. This is going on, it should be remembered, while gross earnings are

beginning to fall off and expenses coincidentally continue to rise, thus producing many large losses in net. We may refer in illustration to the returns for the month of November issued the present week by the Union Pacific Railroad, the Southern Pacific Company, the Atchison Topeka & Santa Fe and the Erie. Instances are becoming rather numerous, too, of companies which are obliged either to reduce their dividends or make payment of the same in stock or debt certificates. There have been three cases of that kind this week. Altogether, therefore, the situation of the railroads is a decidedly uncomfortable one, and, obviously, recovery must be deferred until the existing Governmental policy is changed.

After a temporary suspension of withdrawals of gold from London for shipment hither, such imports were resumed on Monday, when $2\frac{3}{4}$ millions of Cape and of Australian gold were bought in the London market by American importers of the metal. There did not seem to be active competition for the gold; it was procured at a concession as to price, which fell still lower after the sale to 77 shillings $10\frac{3}{4}$ pence per ounce. The effect, however, upon the London market was more or less disturbing. The reason for the disturbance resulting from this incident of renewed gold shipments hither may most likely be found in the strained commercial situation in Germany. The Hamburg correspondent of the London "Economist," under date of November 27, after referring to the shock to credit that was experienced in the failure of a prominent commercial house, states that it was fully expected that many other firms would feel the strain of 8@10% money; indeed, suspensions of important commercial and industrial houses have since then multiplied both in Hamburg and in other parts of Germany. One of the most serious of these failures was that of a manufacturer, exposing evidences of fraud; among the creditors of this firm are several banks and individual bankers in London. It seems likely that these troubles in Germany had already made an unfavorable impression in the British capital when the announcement was made of the resumption of gold exports to New York, and hence the derangement that was caused by such announcement.

If the gold movement shall continue, notwithstanding the large imports that have already been effected, they can scarcely fail to be disturbing to the discount situation at all the chief centres, for it is inconceivable that the great banks of Europe, and especially the Bank of England, will suffer further important withdrawals of gold without resorting to the most restrictive devices possible; in any event, it would seem that present official discount rates will be maintained so long as the German commercial situation shall continue threatening and so long as currency here rules at a premium. What effect may be produced in London by the failure of the Mobiliario Bank of Chili cannot yet be determined. It appears, however, from the fact that the nitrate industry is to be more actively promoted, that the finances of Chili will soon be so greatly improved as to be no cause for concern in London.

It was announced on Saturday of last week that the Secretary of the Treasury had decided to issue only 25 millions of the Panama Canal bonds, instead of 50 millions, subscriptions for which were to be received

by him under his circular of November 18. He also decided to limit the allotments of Treasury certificates of indebtedness to 15 millions, instead of 100 millions, as provided by his offer of the above date; the average price of the Panama bonds bids for which have been accepted is 103. The allotments of the certificates have, it is stated, been confined to such national banks throughout the country as were in a position to take out new circulation; the allotments of Panama bonds to individuals and institutions were confined to small subscriptions of from \$20 to \$10,000. The remainder of the acceptances of these bonds are bids of national banks. The relief which will be extended through the two devices of issues of Panama bonds and certificates of indebtedness, will chiefly—indeed wholly—consist of increased bank circulation.

If it is said that this week's declaration by President Roosevelt that he will not be a candidate for re-election is in fact as well as form merely a repetition of what he said three years ago and was therefore unnecessary, the sufficient answer is that his party friends have not been taking him at his word; from time to time we have been told by residents of one or another distant State that nobody else is thought of at home, and there have been indications of a concerted attempt to pack the Chicago Convention and stampede it for him, on the theory that a seemingly imperative demand by the country would be irresistible and would make its own excuse. His position has been misunderstood and misstated, so that a positive statement became proper. He has now given it, and has greatly cleared the air.

Undoubtedly every candidate who has indulged day dreams on the subject feels encouraged, thinking that his most serious obstacle is withdrawn. It is now, apparently, everybody's race, and each of the favorite sons will try (or hope) to go with the backing of a solid delegation from his State. It is, of course, mere idle speculation to seek to forecast what may occur in the six months to come, but two deductions may safely be drawn already. One is that, in addition to the re-establishing of the unwritten law against a third term, the prospects improve for conservatism to revive and reassert itself, represented perhaps by such a man as Senator Knox, who planted himself, evidently with a deliberate purpose, on the platform of conservatism many months ago, and will doubtless have Pennsylvania behind him. Better still, Senator Foraker seems by no means an impossibility. He, of course, is sound to the core.

The other deduction is that the definite withdrawal of Mr. Roosevelt ought to, and probably will, have an encouraging effect upon business feeling all over the country. For it is best to speak plainly, and speaking so requires us to say that Mr. Roosevelt's reiterated ideas of reform and righteousness and his plans for promoting both by what he calls "an increase of Federal activity" have done more than anything else to bring about the present business upheaval. The country now needs a long rest. History will assign Mr. Roosevelt his just place, as it does for every public figure, after he has receded far enough in time; we therefore need not discuss what that just estimate will be, but it is evident now that he does not meet the demands of the time. For a return to confidence, the country needs at least four years of constitutional

government and the ancient steadiness under limited and balanced powers.

The advance statement of exports of breadstuffs, cotton, &c., from the United States during November, made public on Friday, holds out a promise that the aggregate of shipments of commodities hence to foreign countries for the month, when completed, will give a total close to record proportions. The statement of exports of leading articles as issued covers shipments of breadstuffs reaching a value of \$24,736,636 in November this year, against only \$15,416,219 for the month of last year and \$17,374,026 in 1905. It is, furthermore, a total greater than ever recorded in the corresponding month of any year in our record, and exceeded only three or four times in any month of any year, and then not largely. Cotton exports for the month exhibit an increase in value over the corresponding period of 1906 of over seven million dollars, the comparison being between \$75,398,737 and \$68,393,086. Moreover, the November aggregate marks a new record in the outward movement of this important item in our foreign trade—at least in value though not in quantity. Provisions shipments were for the month about one million dollars larger than in November 1906, but fell 2½ millions below the same period in 1905, while the exports of mineral oil were in excess of the two previous years by one million and two million dollars, respectively. The movement of cattle and hogs is the only item in the advance statement making an adverse comparison with earlier years, but the total value involved is too small to affect the general result. Combining all the items to which reference has been made, we have an aggregate value of exports of \$122,772,997, a total nearly 18 millions dollars in excess of November 1906 and 23½ millions greater than in 1905. And only in December 1905, when breadstuffs and provisions shipments were especially full, has this year's total been exceeded, and then only by approximately 1¼ millions of dollars.

As regards imports of merchandise during the month we have as yet no data from which to draw conclusions, except that furnished by the weekly statements issued by the New York Custom House. But as the inward movement of commodities at this port constitutes fully 60% of the total for the whole country, the statistics we have should furnish a fair basis upon which to predicate the general result. For November this year the value of merchandise from abroad passing through this port was about \$12,000,000 less than for the month a year ago. Taking that as a full measure of the decline for the United States as a whole, and considering it in connection with the 18 millions increase in value of the leading articles, as given above, a favorable trade balance for November 1907 of somewhere about 90 million dollars is indicated, or close to the balance shown in December 1905, which was of record proportions.

Iron production in the United States is now on a greatly reduced scale. In November the output, according to the "Iron Age" of this city, was only 1,828,125 tons, which compares with 2,336,972 tons in October. As our contemporary well says, however, in times like these furnace capacity figures possess much greater value than the records of actual output, because they foreshadow the future make of iron instead

of recording the past make. During November many more blast furnaces were crowded upon the idle list, accelerating the restrictive movement which began in October. It appears that no less than 78 furnaces were blown out or banked between November 1 and December 1. The maximum capacity in operation was attained on July 1 with a total of 528,170 gross tons per week. On October 1 production was running at the rate of 511,397 tons per week. On November 1 304 furnaces were making 491,436 tons per week, while on December 1 there were 226 furnaces in operation, producing at the rate of 347,372 tons per week—a drop in two months of 164,000 tons per week, being at the rate of 8½ million tons for the year. This, of course, is a discouraging state of affairs, but it has at least one advantage; if it does not in any degree tend to bring a revival in the demand, at least it prevents a glut of supplies on the market.

The Agricultural Department's estimate of the production of cotton in the United States for the season of 1907-08 was made public on Tuesday last. It seems that the result, as compiled from reports of correspondents and agents of the Bureau of Statistics of the Department, is a probable yield of 5,581,968,000 pounds (not including linters), equivalent, according to the Crop Reporting Board, to 11,678,000 bales of 500 pounds gross weight. On the basis of the area planted, as reported by the Department last June, the indicated average product per acre for the whole country is, therefore, only 174 pounds, against 187 pounds which the 1906-07 estimate of yield figured out, applying the revised acreage total.

Considered in detail, the 1907-08 estimate indicates that the concensus of opinion of the correspondents and agents in most of the States is that the prospects of yield are better this year than they were considered at the same time a year ago. This becomes more apparent when we state that in South Carolina, Georgia, and Oklahoma crops are estimated appreciably larger than were predicated last year, and in all but four of the remaining States something better than was estimated for a year ago is predicated. In fact, only in Texas and Louisiana does the Department's information lead it to look for any marked decline in yield from the promise the previous year held out. As regards Texas, the estimated yield at 2,490,000 bales shows, of course, a very decided falling off from the production (exceeding 4,000,000 bales) of 1906-07, and holds out a probability of a crop practically no greater than in 1903-04 and 1902-03, when fully 1½ million acres less were planted. In fact, in only three seasons since 1893-94 has the Texas crop been less than the Department seems to feel warranted in estimating the 1907-08 yield at, and meanwhile area has crept up from about 4 million to 9½ million acres. We do not mean directly to question the approximate accuracy of this year's estimate for Texas, but must confess that the developments of the season, as we have studied them, did not indicate such a disaster as is here disclosed—a loss in outturn of between 35 and 40% from an increased planting of say 7%.

But notwithstanding the very important decrease in the Texas crop this estimate indicates, the yield for the whole country as announced by the Department exceeded current general opinion and resulted, immediately upon its publication, in a decline in value of

the staple in the various cotton markets of the country. The decline, however, has since been quite fully recovered, the markets closing yesterday about as they did the day before the estimate was issued. It has been, and is still being, argued that, as the Department's estimates have heretofore been below the actual yield generally, and without exception so in the last seven years, the same must be true this year. That does not necessarily follow, although the Texas figures will lead an increasing number to so believe. In some years the estimates have been remarkably close, as in 1900-01, 1902-03 and 1903-04; on the other hand, there have been periods of wide divergence, notably in 1901-02, 1904-05 and 1905-06. Even should the crop be no larger than the Department estimates it, there is no probability of dearth of supplies during the season, when the large reserves of visible and invisible raw material carried over from 1906-07 are taken into account.

The report of the Department of Agriculture on the area and condition of fall-sown grains was issued on Monday of the current week. As regards winter wheat, the preliminary investigations of the Department indicate that there has been a reduction in area of 1.9%, or 596,000 acres, as compared with the area seeded in the fall of 1906, the aggregate planting this year having been 31,069,000 acres, against 31,665,000 acres last year. In Nebraska an increase of 5% is shown, Illinois reports a gain of 1%, and in Kansas and Indiana the area is unchanged. With these exceptions, all the large producing States record losses, although the decrease is not noticeably great in any State but Texas, where the falling off is placed at 22%. The average condition of the crop on Dec. 1, at 91.1, compares with 94.1 on the same date in 1906 and a ten-year mean of 93. Rye has also been less freely sown this fall, the decrease in acreage in the whole country having been 2.2%, or 46,000 acres. Condition is likewise lower than a year ago, being stated at 91.4 on the average Dec. 1, against 96.2 a year ago and a ten-year average of 95.9.

There was no change in official rates of discount by any of the European banks this week; compared with last week, open market or unofficial rates were firmer at London and in Germany and steady at Paris. The Russian budget statement, which was submitted to the Douma on Tuesday, calls for the extraordinary expenditure of about 93 million dollars, for which the Parliament will be asked to make appropriations. Probably if the Douma shall comply with the request the Government will assume that a precedent has thus been established for asking appropriations of large amounts for other purposes, so that Russia may be a heavy borrower next year from European markets.

The feature of the statement of the New York Associated Banks last week was a decrease of \$6,779,075 in the deficit, caused by an increase of \$4,671,100 in cash, a decrease of \$11,682,000 in loans and of \$8,431,900 in deposits; circulation was augmented by \$3,528,300. The Clearing House Committee decided on Monday to have prepared the usual consolidated statement of the condition of the national banks under the latest call of the Comptroller of the Currency—of date December 3. The statement has since

been published and shows that the Clearing House national banks on the above date held 33¾ millions loan certificates, while the total of such certificates reported taken out was only 30 2-3 millions. It should be understood that these figures relate only to the national banks and do not, therefore, indicate the amount of certificates taken out by all banks members of the association.

The market for call money was active and higher this week. The most potent influences were preparations by State banks and trust companies for the semi-annual statements of condition, which preparations involved more or less "window dressing," as is usual at these periods. There was some calling of loans as the result of unsettled security market conditions and the daily reports from the Sub-Treasury showed larger operations adverse to the banks than have been observed recently. Maturities of about 10 millions collateral loans which had to be provided for were special causes for monetary derangement and another cause was the advance in the premium for currency to 1@1½%, which was most noticeable as being on account of the West, indicating that banks in that section were still hoarding their reserves. One feature was more business in time money at slight recessions in rates and on terms which seemed attractive to borrowers.

Money on call loaned at the Stock Exchange during the week at 25% and at 2% with the average at about 18%. On Monday loans were at 20% and at 7½% with the bulk of the business at 8%. On Tuesday transactions were at 25% and at 10% with the majority at 18%. On Wednesday loans were at 22% and at 2% with the bulk of the business at 20%; the lower rate was recorded after the day's demand had been met. On Thursday transactions were at 12% and at 5% with the majority at 10%. On Friday loans were at 10% and at 7% with the bulk of the business at 9%. Time loans on good mixed Stock Exchange collateral were 8@10% for sixty to ninety days, 8% for four and 7@8% for six months, though some choice loans for this period were reported at 6%. Commercial paper continues nominal locally at 8% for sixty to ninety-day endorsed bills receivable and for the best four to six months' single names. Purchases are made in moderate amounts by out-of-town banks which have funds to invest that they have apparently withheld from the market in expectation of profitable buying of mercantile paper.

The Bank of England rate of discount remains unchanged at 7%. The cable reports discounts of sixty to ninety-day bank bills in London 6¼%. The open market rate at Paris is 4¼% @ 4½% and at Berlin and Frankfurt it is 7¼% @ 7½%. According to our special cable from London the Bank of England gained £1,404,898 bullion during the week and held £34,163,683 at the close of the week. Our correspondent further advises us that the gain was due in the main to imports from India, although there were fairly large purchases in the open market. The details of the movement into and out of the Bank were as follows: Imports, £1,814,000 (of which £1,000,000 from India, £6,000 from the Continent and £75,000 from South America, and there were purchased in the open market £432,000 German coin and £301,000 bar gold); exports 142,000

(made up wholly of sales of bar gold in the open market) and shipments of £267,000 net to the interior of Great Britain.

Influenced by dear money the foreign exchange market was unsettled and generally lower this week; the derangement in London incident to the renewal of gold engagements for New York had more or less effect upon the market, inducing speculative buying of exchange in anticipation of a demand for cover for gold imports. At the same time British bankers freely sold American stocks, thus creating an inquiry for exchange for remittance. The offerings of bills, resulting from higher rates for money, seemed, however, to be more than sufficient in volume to meet the above-noted special demands, and the tendency of the market was generally downward. On Saturday of last week the tone was heavy, with short and cables pressed for sale, while long was in good demand. On Monday there was a general decline, followed by a recovery on the announcement of the engagement of gold in London for shipment hither, and there was then some covering of speculative sales; commodity bills were in only moderate supply. On Tuesday the rise in call money to 25% and large offerings of cotton bills caused the market to open weak, and the tone continued heavy to the close, with a light inquiry for remittance and very little support; one feature was the negotiation of loan bills in expectation of their being covered later in the season with the proceeds of cotton drafts. Renewed selling on Wednesday of American securities by British bankers, and the London settlement, served to encourage buying of exchange, and the tone closed firmer, with cables strongest. On Thursday the market was higher, with a good demand for cables. The market was steady at the opening on Friday and strong at the close, with a good inquiry for remittance.

There was an engagement on Monday of \$2,750,000 gold in the London bullion market by American bankers; this represented an arrival on that day of the metal partly from South Africa and in part from Australia. Later, \$515,000 additional was bought. This makes about \$103,000,000 which has been secured for shipment hither on this movement. The arrivals of gold from Europe during the week were \$9,470,000, making the estimated sum so far received \$5 millions.

On Saturday of last week the tone was heavy, and, compared with the previous day, long fell 10 points to 4 8050@4 8055, short 20 points to 4 86@4 8605 and cables 30 points to 4 87@4 8710. On Monday long declined 15 points to 4 8035@4 8040, short 10 points to 4 8590@4 8595, and cables 10 points to 4 8690@4 8695. On Tuesday the market was weak, with long 50 points lower at 4 7985@4.7990, short 70 points at 4 8520@4 8525 and cables 75 points at 4 8615@4 8620. On Wednesday long was unchanged, while short was 5 points higher at 4 8525@4 8530 and cables were 25 points at 4 8640@4 8645. On Thursday long fell 35 points to 4 79½@4 80, short rose 10 points to 4 8535@4 8540 and cables 35 points to 4 8650@4 8675. On Friday long was easier at 4 7970@4 7980, short was firm at 4 8530@4 8540 and cables were strong at 4 8670@4 8680.

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

	Fri., Dec. 6	Mon. Dec. 9	Tues., Dec. 10	Wed., Dec. 11	Thurs., Dec. 12	Fri., Dec. 13
Brown Bros. & Co. 60 days	4 81	81	81	81	81	80½
Sight	4 87	87	87	87	87	86½
Baring & Co. 60 days	4 81	81	81	81	81	81
Sight	4 87	87	87	87	87	86
Bank British North America 60 days	4 81	81	81	81	81	81½
Sight	4 87	87	87	87	87	88
Bank of Montreal 60 days	4 81	81	81	81	81	81½
Sight	4 87	87	87	87	87	87½
Canadian Bank of Commerce 60 days	4 81	81	81	81	81	81
Sight	4 87	87	87	87	87	87
Heidelbach, Ickelheimer & Co. 60 days	4 81	81	81	81	81	81
Sight	4 87	87	87	87	87	87
Lazard 60 days	4 81	81	81	81	81	81
Sight	4 87	87	87	87	87	87
Merchants' Bank of Canada 60 days	4 81	81	81	81	81	81
Sight	4 87	87	87	87	87	86½

The market closed on Friday at 4 7970@4 7980 for long, 4 8535@4 8540 for short and 4 8670@4 8680 for cables. Commercial on banks 4 79@4 79¼ and documents for payment 4 78@4 80½. Cotton for payment 4 78@4 78¼, cotton for acceptance 4 79@4 79¼ and grain for payment 4 80¼@4 80½.

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

Week ending Dec. 13 1907.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$5,360,000	\$9,430,000	Loss \$4,070,000
Gold	940,000	3,670,000	Loss 2,730,000
Total gold and legal tenders	\$6,300,000	\$13,100,000	Loss \$6,800,000

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

Week ending Dec. 13 1907.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$6,300,000	\$13,100,000	Loss \$6,800,000
Sub-Treasury oper. and gold imports	36,100,000	29,400,000	Gain 6,700,000
Total gold and legal tenders	\$42,400,000	\$42,500,000	Loss \$100,000

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

Bank of	Dec. 12 1907.			Dec. 13 1906.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 34,163,683	£	£ 34,163,683	£ 32,799,035	£	£ 32,799,035
France	107,696,516	37,022,777	144,719,293	109,487,047	40,121,631	149,608,678
Germany	26,688,000	7,400,000	34,088,000	29,022,000	8,300,000	37,322,000
Russia	122,653,000	5,179,000	127,832,000	116,701,000	4,469,000	121,170,000
Aus.-Hun.	45,720,000	11,640,000	57,360,000	46,937,000	11,842,000	58,779,000
Spain	15,635,000	25,648,000	41,283,000	15,301,000	24,167,000	39,468,000
Italy	38,586,000	4,719,000	43,305,000	31,840,000	4,530,000	36,370,000
Netherlands	7,646,600	4,968,500	12,615,100	5,532,500	5,673,300	11,205,800
Nat.-Belg.	3,612,000	1,806,000	5,418,000	3,388,667	1,694,333	5,083,000
Sweden	4,068,000		4,068,000	3,959,000		3,959,000
Total week	406,468,799	98,383,277	504,852,076	395,027,249	100,797,864	495,825,113
Prev. week	406,653,325	98,349,092	505,002,417	394,506,545	100,775,115	495,281,660

CONGRESSMAN FOWLER AND BANKING REFORM.

It is a matter for regret that a man of so many good parts, and so devoted to the cause of currency reform as Congressman Charles N. Fowler, should, through occasional aberrations and extravagance of utterance, in a measure impair his usefulness in promoting the cause he has so much at heart. On Tuesday evening of this week Mr. Fowler delivered a speech before the Illinois Manufacturers' Association at Chicago in which he made demand for reforms in our financial laws. Mr. Fowler is Chairman of the House Committee on Banking and Currency, and by reason of the importance naturally attaching to anything said by a man holding such a responsible position it was incumbent that he should be calm in his discussions of the question and temperate in his statements.

Of course Mr. Fowler is nearly always dogmatic in the expression of his views, but on this occasion he appears to have allowed his zeal on behalf of needed amendments of our banking and currency laws to get entirely the better of his judgment. In order to impress his hearers with the urgency of the situation, he injected a lot of fantastic figures and computations into his remarks, the value of which is not apparent,

since they rest on nothing more substantial than hypothesis and conjecture, and which, by reason of their magnitude, can have no other effect than to confuse the mind, distracting attention from the really vital factors demanding consideration. He also unfortunately argues in favor of extending the activities of the national banks into a wholly new field.

All the world knows that this country is burdened with a wretched currency system, but how is help to be derived in the attempt to amend it by indulging in statements like the following? We quote from the account of the speech printed in the "New York Commercial."

It is estimated that our productive power to-day equals the labor of 500,000,000 men, or one-third of the population of the earth, our products this year exceeding in value \$25,000,000,000. Seventeen years ago, in 1890, our products were worth only \$12,500,000,000, or exactly one-half of what they are worth to-day.

In 1950 our 85,000,000 people will number 200,000,000; and it is estimated that through invention and discovery their potentiality will then be doubled. But upon the ratio of to-day their product then would seem bewildering to us now, being worth \$60,000,000,000; while if our banking capital should correspondingly increase from \$16,000,000,000 in 1907, it would amount to \$40,000,000,000 in 1950, or more than all the banking power of the world to-day.

To anticipate the conduct of such stupendous business as these figures imply, and provide a scientific, sound and wise financial and currency system is the most important question now before the American people.

The financial problem is urgent enough in all conscience, and the events of the last few weeks have certainly deeply impressed *some* of our people if they have not impressed *all* of them. Accordingly, it seems to us that vaporous references to possible future growth, in accordance with superlative methods of computation, ought to have no place in a well-considered treatment of the subject. What our future growth is to be—whether in 1950 our banking capital or resources is to be \$40,000,000,000 and the value of our annual productions \$60,000,000,000 or some lesser sum—no one can tell. We should think a great deal would depend upon the way the political powers continue to treat business interests—at least as much as upon a wise solution of the currency question. But why trouble ourselves at all, so far in advance, about possible Herculean growth hereafter? Is it not safe enough to assume that posterity will treat banking and financial issues at least as sanely and with as much intelligence as the present generation. For ourselves, we have no hesitation in saying that if we thought that posterity would not deal with such matters a great deal better than we have done ourselves, we should feel very decidedly ashamed of it.

But there is a visionary element even in the statistics relating to the present time. We pass by the statement that the country's banking *capital* now is 16 billion dollars, for we take that to be a mere slip—banking *resources* being probably meant, including deposits, as well as capital, surplus, &c. But figures placing the annual value of our products to-day at \$25,000,000,000 with the further statement that the country's productive power at this time equals the labor of 500,000,000 men, can be little better than guesses, and by using or adopting them Mr. Fowler incurs the risk of having all his statistics considered

as being more or less unsubstantial, when the truth is that many of his figures are not open to criticism at all, but rest on definitely ascertained facts. We know that some Government statisticians indulge in fanciful computations, but why should anyone treat them seriously in a consideration of financial questions? It is hard enough to get trustworthy estimates even as to the yield of our agricultural products, and when to this is added the element of price or value, and the inquiry is extended so as to cover all classes of productions and manufactures, and business in all lines of human activity, it quickly becomes apparent that all computations of that kind must be worthless.

As an indication of past growth, Mr. Fowler lays it down as a fact that in 1890 the value of our products was \$12,500,000,000, whereas to-day the corresponding total is \$25,000,000,000. It might with propriety be asked (waiving for the moment objections to the figures themselves) how much of this increase represents real growth and how much merely a rise in prices? We are accustomed to receiving statements every few months from Washington showing how fast this country is growing in wealth, and the figures naturally tickle our national vanity. But no one ever stops to note that the increases consist in good part of the marking up of values. Obviously, this is a process which cannot be continued indefinitely. Mr. James J. Hill recently made the statement that New York City had reached the climax of its commercial supremacy. He said that no city can maintain its control when its chief claim is that it is the dearest place in the world in which to do business. The cost of everything relating to trade and commerce, he asserted, had increased beyond the point of profit. The note of warning here uttered might well be applied to the country as a whole, for it is undeniably true that prices in the United States are higher than in any other leading country in the world. Future growth must necessarily be affected by a continuance of such an adverse state of things, and hence we say again that there is no need of borrowing trouble on account of the future or to conjure up mythical figures to disturb our serenity.

Mr. Fowler, after showing by means of the figures cited how stupendous is the task before the country, makes suggestions that could not but add to the complications already existing. He argues that the national banks should be endowed with trust company functions, with a view, first, to enable them to compete with the trust companies, and, secondly, with the purpose of nationalizing the trust companies and thus bringing them under national control and regulation. About the only argument that Mr. Fowler is able to advance against the trust companies, as they exist to-day, is that they do not keep adequate cash reserves in their own vaults.

He urges that a law be passed giving to the national banks the right of exercising in the respective States where located all the powers of executors, administrators, guardians and trustees. He contends that practically all the business that distinguishes a trust company from a regular bank to-day has grown up since the passage of the National Bank Act. Continuing, he says: "Who will oppose granting these powers to the national banks? Do you answer, the trust companies in the various States? If so, they can give but one reason, and that is cupidity and greed, evidenced by the fact that upon a much smaller reserve than pru-

dence justifies they conduct a regular banking business and carry on trust business in addition; for upon the passage of a law authorizing the national banks to do a regular trust business, the trust companies could nationalize, and have in turn all the advantages of the National Act."

We think our respected Congressman will be surprised to see, after there has been time to digest the idea, how many people *do* oppose the proposition to clothe the national banks with trust functions. The national banks are mercantile institutions, and exist primarily to cater to the needs of the business and commercial community they were formed to serve. To add fiduciary functions would entirely change their character. The departure would not only be a radical one, but it could not but be that the banks, by scattering their energies, would become less efficient agents in administering to the needs of the mercantile communities whose interests they were created to promote. It is also to be remembered that if we allow the banks to do a trust business, proper distinction must be made between such business and the business they do now. In other words, a new set of laws would be necessary, for no matter what may be said to the contrary, the fact that trust deposits belong in a totally different category from ordinary mercantile deposits cannot be gainsaid. Large amounts of these trust deposits partake of the nature of savings deposits—that is, they are not likely to be called and considerable portions are subject to recall only at fixed dates. One wonders a little why Mr. Fowler, while he was about it, did not go still further and advocate giving the national banks authority to do a savings bank business, too. Objections on this latter score readily appear, but these objections apply with almost equal force against adding trust deposits to the ordinary mercantile deposits now held by the national institutions.

Surely, if the banks were allowed to build up a body of trust deposits, they could not be permitted to loan them out in the way that a bank of loan and discount does. There would have to be restrictions and regulations for the investment of such trust deposits much as there are now, and if the National Legislature should attempt to fix the reserves against such deposits, it would run up against the same snag as the State legislatures: It would quickly learn that the problem could not be solved by any free and off-hand method such as is implied in Mr. Fowler's suggestion—that is, providing a general rule extending the present reserve requirements to deposits of all classes.

The most serious objection, however, to the proposition is yet to be mentioned. It would add further to the duties and responsibilities of the National Government, already too great, and tend towards still greater centralization—a condition to be avoided at all hazards. It is not the province of the National Government to take up fiduciary functions or to regulate or charter institutions for the exercise of the same. That is distinctively and peculiarly the duty of the States. To fix the powers of executors, administrators, guardians and trustees is a home matter, and should be kept at home and never transferred to the central authority. By necessary corollary, all the other trust functions exercised by trust institutions, with the regulation of investments and the providing of restrictions and safeguards concerning the managements of the institutions, are prerogatives of the State and should

never be assumed by the Federal Government. Local needs and requirements differ widely, while Congress could deal with the subject only by more or less general rules. The people would thus lose control of their affairs, the retention of which is the foundation principle upon which the Republic rests. We imagine it will be a long time before very extensive sanction can be found for such an innovation as proposed by the Chairman of the House Committee on Banking and Currency.

When Mr. Fowler comes to discuss what will happen in case his suggestion is not adopted, he becomes as panic-stricken as the hordes of clamorous depositors who so recently besieged the doors of some of our important financial institutions. He says: "Unless this step is taken the advantages now enjoyed by the trust companies will gradually but inevitably compel the national banks to surrender their charters for trust company charters; for if a trust company is required to carry only one-fifth or one-half the reserves of a national bank, it can afford to pay a much higher rate of interest upon deposits and eventually undermine the national bank." Here we have a prophecy of the downfall of the national banking system. Such prophecies have been repeatedly made in the past, it being argued that the smaller reserves required of the State banks in many of the States would eventually drive the national banks out of existence. Yet we are unable to discover any evidence of the decay of the national system. State banks, national banks and trust companies continue to thrive side by side, and we have no doubt they will continue to thrive in the future as in the past. It is true the rate of growth of the trust companies and of the State banks has been faster than the growth of the national banks, but that is not necessarily a fact of any special significance, particularly considering that in the case of the two classes of State institutions the comparison is with much smaller totals, making the percentage of gain therefore correspondingly greater. To be sure, we occasionally hear of national institutions being converted into State banks, but cases where State banks have entered the national system are by no means unknown. It is all a matter of choice and discretion. By Mr. Fowler's own figures, during the last seven years the capital of the national banks has risen from \$621,536,461 to \$896,451,314 and the deposits from \$2,458,092,757 to \$4,319,035,402. It would hence seem that solicitude regarding the disappearance of the national system might safely be left to future generations the same as the assumed prospect of growth in business beyond our ability to provide for.

In making these comments we by no means intend to waive aside the question of adequate cash reserves for the trust companies. But we think recent experiences have convinced most of the trust companies themselves that the trust company needs fortifying in that respect and that the outcome will be action either by the companies or by the States dealing effectively with the matter. It is not strictly accurate to say that the trust companies possess all the functions and privileges of banks of loan and discount, for the State laws make important distinctions between the two. It is true, however, that some of the deposits of the trust companies do not differ in any degree from the deposits of the banks. To the extent that this is so there would appear to be no harshness in requiring the

trust companies to hold the same proportionate cash reserves as the banks. That, however, does not change the fact that much of the deposits of the trust companies are time deposits, not demand deposits. A true solution must distinguish between the two.

In brief, such defects as have been disclosed in the operations of trust companies organized under State laws can be readily cured, and there is no need whatever for inviting the central government to step in and usurp the functions and prerogatives of the State. Mr. Fowler makes some trenchant arguments in favor of a national bank-note system constructed along sound lines. Here he is on safe ground. We have over and over again in these columns shown that the present system is unscientific, inelastic and unresponsive to the needs of business. But surely the task of securing approval for a bank-note system based on assets would be infinitely increased with the adoption of Mr. Fowler's suggestion. He is laboring valiantly to overcome the prejudice which so widely exists against a credit currency, and yet would not that prejudice be intensified if the proposal were to allow the banks, through the absorption of the trust companies, to issue notes, not alone on their own capital and assets, but an additional volume on the capital and resources of the trust companies?

THE SWEDISH KING AND THE NEW ROYALTY.

The death last Sunday of Oscar II., King of Sweden, directs attention in a rather interesting way both to the vicissitudes of European sovereigns in recent years and to the notable change which has come over the conception of the royal office. The late King of Sweden was a somewhat interesting figure in a royal succession whose members have adapted themselves perfectly to the traditions of royalty, without being able to trace direct ancestry to royal blood. His grandfather, the son of a country lawyer in the south of France, enlisted as a private in the army and rose to the dignity of Marshal under Napoleon, whose military plans and theories broke with all older traditions as to selection of high military officers from the ranks of the nobility.

Few histories have been stranger than the later career of Bernadotte, to whom the present Swedish line owes its immediate origin. From the command of a wing of Napoleon's army, this French lawyer's son was summoned in 1810 to become hereditary crown prince at the court of the childless King of Sweden. One way well imagine that the choice of the Swedish Government was dictated by a wish, easily understood by those who have studied those troublous times, to place in succession to their throne a man of approved military capacity while at the same time of high personal character—both of which attributes Bernadotte possessed. His loyalty to his adopted country was abundantly demonstrated when, in the great campaign of Leipsic, he took the field at the head of the Swedish army in the coalition against Napoleon, and it was primarily by his generalship that the defeat of the French Emperor in that campaign was achieved. That this singularly checkered career should have been rounded out, shortly after his actual accession to the throne, by the compulsory uniting of Norway and Sweden—an achievement which no Scandinavian monarch of royal blood had ever been able to accomplish—

adds another peculiar element of interest to the history of his line. This union, achieved by Bernadotte, was destined to be broken in the last years of his grandson's reign. In October 1905, almost exactly a century after the French general had been created Crown Prince of Sweden, his grandson, Oscar II., formally abdicated his office as King of Norway.

King Oscar, who has cut little figure in the recent history of Europe, was an amiable and popular sovereign, devoted to arts and letters in a degree unusual in contemporary royalty. Perhaps his place in the gallery of history may be best summed up by a glance at the notable change in general character of European sovereigns during the past two centuries. Two hundred years ago, the European sovereign who made any mark on contemporary history was either a warrior or a master of diplomacy, and was expected to keep in constant employment his capacities in these regards. The names of Louis XIV. of France, of Frederick the Great of Prussia, and of William III. of England, occur at once to mind as typical of that period.

In the decline to which royal prestige was subjected by the events of the ensuing century, the typical European King gradually came to be a mere figure-head of State, maintaining a costly and often dissolute court, and subject in almost all regards to the manipulations of his adroit Ministers of State. Royalty of this sort went down in a storm of public obloquy and contempt when these insecure thrones were shaken by the victories of Napoleon. It was succeeded, after an interval of uncertain character, in the course of which popular demands for a share in government made up the history of the day, by monarchs who largely accommodated themselves to such concessions as the people had secured, and who thereby became heads of State in a very different way from any of their predecessors.

Such of the European sovereigns in the post-Napoleonic period as failed to adapt themselves to these new conditions were in many instances, as in that of France, swept away by the tide of revolution; those who survived these popular demonstrations lived into a period when a conception of kingship quite new to European history succeeded. As it happened, the middle of the century past was distinguished, as few other epochs in European history have been, by the long and continuous reigns of sovereigns of this sort. The first Emperor William of Germany, Francis Joseph of Austria, Queen Victoria of England and Christian of Denmark stand forth as types of sovereigns who had lived so long on a basis of cordial relations with their subjects, and of co-operation with the people's parliaments, as to acquire in their own personality a respect and veneration, and thereby, in a measure, an individual influence and power—national and international—which did not belong to their royal office in itself.

Of this group of royal statesmen, whose security on the throne arose as much, if not more, from the affections of their subjects than from the prowess of their government, Oscar II. of Sweden was himself a type. He may be said, indeed, to be almost the only survivor of the group. The aged Emperor of Austria alone remains to-day to typify this regime of the Nineteenth Century; and the fact that Francis Joseph is popularly accepted as a monarch who has outlived his own particular day and generation shows to what extent the

present-day conception of the royal office has altered. The typical European sovereign of the present era is the active and energetic man of affairs at the head of State—not interfering with the business of Parliamentary Ministers, but supplementing, through the avenues opened by his royal office and his personal affiliations with other sovereigns, such projects as his Parliament may mature. With characters widely different from one another, King Edward of England and Emperor William of Germany may fairly be taken as representatives of this new order of things, which has already made its impression on contemporary history.

RAILWAY CAPITALIZATION IN RELATION TO COST.

Slason Thompson of the Bureau of Railway News at Chicago has issued an interesting pamphlet of nearly 200 pages dealing with the cost, capitalization and estimated value of American railways. In this pamphlet he makes an analysis of current fallacies with reference to the subject. As he well says, the idea always present in the minds of those who charge that United States railways are over-capitalized is that the cost or capital of railways exercises a controlling influence on rates—in other words, that the falsely alleged “exorbitant rates” on American railways are due to the necessity of paying interest and dividends on a gross over-capitalization. There is, of course, no connection whatever between railroad capitalization and rates, and Chairman Martin A. Knapp of the Inter-State Commerce Commission is quoted as having testified in 1899 before the Industrial Commission that he had never seen an instance in which rates seemed to depend much upon or be influenced by the capitalization of a road.

So far, however, from there being any fictitious capitalization, the author of the pamphlet before us is certain that a valuation by an intelligent and fair-minded commission would result in a convincing demonstration that American roads, as a whole, are under-capitalized, and that all the “water” that may at any time have been present in their stocks has been absorbed by the cost of improvements—ploughed back, as the farmers say, into them from operating expenses and net earnings. It is conceded at the outset that anything like an authoritative valuation of railway property is out of the question. Even the Government, with all its resources and inquisitorial powers, can never arrive at a definite conclusion of what has aptly been called a superhuman task.

This being the view of the writer, he takes pains to state that nothing absolutely conclusive has been attempted or should be expected from the pamphlet. All that he has undertaken is to show that by applying various tests with candor and common sense a more or less convincing estimate of the present value of railway property in the United States as a whole may be arrived at. There are several tests which have been employed and to which reference is made. One is measuring the cost and capitalization by that of foreign railways. This involves a very simple process. Next, there is what is called the historical method of investigation. Unfortunately, the difficulty here is that the financing of railway companies in this country has received more attention in public prints than the details of the expenditures involved in making

the railways themselves. Another way of attempting to get at the present value of the roads is to estimate the cost of reproducing them. But as to this method it is to be said that after the cost of reproduction is estimated there remain other elements of value to be considered, notably that intangible, illusive thing known as franchise value. Then there is the so-called commercial value of the railways as a system. This means the market estimate of the property, not according to its cost or its value as a physical proposition, but as based on its net income and what is termed the “strategic significance” of the property. Still another means of arriving at an estimate of the value of the roads is to study them through the returns of the different assessors and State boards of equalization. Mr. Thompson points out that in employing this latter method the roads are weighed in scales which have never been tipped in favor of the corporations to any notorious extent.

Through these various mediums, which in some instances overlap and afford cumulative testimony, an approach is sought to a convincing estimate of the present value of the railways of the United States—at least sufficiently convincing to dissipate from all reasonable minds the impression that as a whole American railways are grossly over-capitalized.

What are the results of the investigation? At the outset a very common error must be avoided. Allusion is to the fact that nearly all discussions of railway problems have been confused and the value of their conclusions vitiated by fixing popular attention on the gross figures of capitalization. But these gross totals involve considerable duplications, since there is a more or less extensive ownership by one company in the stocks or bonds of another. What difference this makes will appear when it is seen that, whereas the gross capitalization of U. S. roads for 1906 footed up \$14,570,421,478, or \$67,936 per mile, the net capitalization, excluding duplications, aggregates only \$11,671,940,649, or \$54,421 per mile.

Starting with this total of \$11,671,940,649, it is found that the value on the basis of construction and equipment to June 30 1905 would be \$13,000,000,000, exclusive of appreciation of right of way and terminal rights. Applying the commercial value test, the value for 1906 of the railroad system of the United States would be no less than \$17,248,620,000. On the basis of the ratio of assessed value to true value of all property in the United States, as reported by the Federal Census Bureau, the assessment of American railways for the purposes of taxation is a certificate of value for \$12,890,000,000, or over a billion dollars more than their net capitalization. On the basis of market value, as shown in quotations of securities, the aggregate would be \$14,000,000,000 and upwards.

Capitalized according to the price paid by Japan for the inferior railways of Japan, the value of American railways would be nearly \$16,000,000,000. On the basis adopted by Japan in the purchase of private roads of Japan in 1906, the value of American railways on the average business of 1904, 1905 and 1906 would be over \$14,505,000,000. Taking the European countries, it is found that the German railways are capitalized at \$102,435 per mile, against \$54,421 per mile for the United States; the French railroads at \$133,871 per mile, the Belgian railroads at \$162,236 per mile and the English railroads at \$273,438 per mile. On the

German basis, the American roads would have warrant for a capitalization of \$21,969,000,000, on the French basis there would be warrant for a total of \$28,712,000,000, on the Belgian basis for an aggregate of \$34,795,000,000 and on the English basis for a total of no less than \$58,644,000,000. It is pointed out that, even allowing \$100,000 per mile for the difference in the value of right of way (the only feature of cost greater in Great Britain), American railways capitalized on the English basis might fairly be capitalized at \$37,000,000,000 (as against the actual net capitalization of only \$11,671,940,649); and with freight rates as charged in England, their commercial value, on Professor Adams' theory, it is stated, would exceed that amount. Thus all the tests support the conclusion that the capitalization of United States railroads is very light and falls considerably short of representing their true value.

SIX MONTHS OF THE UTILITIES COMMISSION.

The Board of Estimate has temporarily suspended, because of the city's financial condition, all additional steps towards public improvements. This is not for the first time, and it may be assumed, in view of the imperative need of public improvements in which transportation figures most prominently, that the work is only temporarily halted. But the announcement is more striking because, just at the same time, the Utilities Commission sent to the Board an estimate of probable expenses for 1908, amounting to \$1,095,000, to come from the city, besides \$150,000 from the State, the \$850,000 for salaries alone being more than the entire cost of the superseded Rapid Transit Commission.

The Commission is now finishing its first half-year, and it is evident from the public comment that it has failed to meet expectations. But is the fact at all surprising? Was it not inevitable that failure and disappointment must result? Miracles were expected, and miracles could not be realized. The "Chronicle" sought to point out, six months ago, that a task was set for which only omniscience is equal. It was the old story of Hercules and the wagoner. Certain things are not as might be desired, and perhaps not as they should be; railroad and other corporate matters had not been handled in a perfect manner; therefore everything was turned over, with unlimited powers, to five men, and then miracles were expected.

Their failures in performance must be measured against the impossibilities laid upon them. They began by apportioning the world, so to speak, among themselves, and there was so much of it that no member could feel overlooked. For instance, one member took up the subject of the crush at the bridge (which one complaining citizen had asked to have ended within 48 hours), and he climbed to a point of vantage and looked at it during the rush hour; the trouble remains unchanged, however. Various orders to change this and that matter of detail or to show cause to the contrary have been issued. It is now announced that the Commission will hereafter put no trust in promises, which perhaps means that physical impossibilities will receive less consideration.

It would be hard to point out what has been accomplished, and the shortness of the time is not accepted as a plea in mitigation, for large and speedy reliefs in many directions were expected. What strikes us

just now is the municipal poverty which halts sorely needed improvements, and, on the other hand, an abortive regulating scheme which is unlimited in its burden of cost. Observe how everything else has its bounds. No man who has any affairs of his own and is allowed to remain in charge of them puts out checks signed in blank. Men do not sign contracts involving unlimited obligation; nay, they do not sign anything without reading it. If a man orders something—a suit of clothes, for instance—without stipulation as to price, he cannot be required to pay more than reasonable market value. Expenses of litigation are quite elastic, yet even there a man cannot be required, in absence of contract, to pay whatever may be demanded. Even receiverships, which are certainly bad enough, have some limit upon their cost. Men are less strict about public affairs than about their own; yet the State Constitution forbids creation of any permanent "debt" without submission to the popular vote. But while expenditure without limit is carefully avoided everywhere else, by this amazing law the people of this city are committed to an outlay without limit. Salaries are fixed, but all else is left as open as language could make it.

The estimate now presented to the proper Board is not limiting. The city disburser is required to pay the bills, whatever those may be, and to issue and sell revenue bonds for providing the money. Whether the Legislature can delegate powers in such a loose manner, not to mention such power over private property as seems equivalent to taking it without compensation, is a question which the courts may yet reach; we feel sure that the public, gradually wonted to see new steps in aggressiveness alleged to be for the common good, do not realize that all safeguards upon expenditure have been abandoned. Let it be said, in excuse, that the expense could not be limited because it could not be foreseen; is it not generally deemed a conclusive objection to a given scheme that the cost cannot be foreseen? If a limit could be set in this case, its absence is a condemnation; if no limit could be, because of the indefinite nature of the scheme, is not that condemned thereby in advance?

One of the morning papers which has been very friendly to Gov. Hughes now declares that the Commission must be a grievous concern to him. "We looked for a corrective and constructive commission, and we have received a punitive and destructive commission." It asserts that the most inviting field to capital has been barred; that all transportation development is paralyzed; that "not a single beneficent or useful accomplishment" has appeared thus far; that no civic body ever "achieved a greater futility or a better established disrepute"; and that it has become "a political machine operated under extreme pressure."

If the Commission has been overcome by practical politics, we can readily admit that this result is not what Gov. Hughes intended and is a disappointment to him; but should any observant man be surprised to find this scheme, monstrous in its grasp of powers never before committed even to many men, much less to a handful, going in the accustomed way? It attempted the impossible, and failure was foredoomed by the very nature of things. We have courts for restraining and punishing bad men, and legislatures

keep piling up statutes for the ostensible purpose of promoting virtue and happiness; still, men are neither virtuous nor happy, and now comes a comprehensive statute setting up five men as a board of omnipotence for controlling what many men have been managing without unblemished success. The thing is hopeless in itself. We can admit (if that will please anybody) that it is what ought to exist and to work; the fact is that it will not work—you might as well have a commission to regulate the weather.

The article from which we have quoted concludes by a hint, in the form of a question whether it is "true that Gov. Hughes, disgusted with this intolerable miscarriage of a well-meant measure, conceived in the public interest and for the general welfare, contemplates inviting its re-consideration and amendment at the hands of the next Legislature." To substitute "abandonment" for "amendment" would be to make the suggestion entirely sensible, for here is a scheme so radically wrong that the only effective amendment is to discontinue it.

RAILROAD GROSS EARNINGS FOR NOVEMBER.

By degrees the character of the returns of railroad gross earnings seems to be changing. Not only are the increases less numerous and smaller in extent, but decreases are beginning to appear, and some of these decreases are important in amount. Our compilations this time cover the month of November, and, of course, hardly enough time has elapsed since the close of the month to have the returns of any very large body of roads. As has been previously pointed out by us, these preliminary compilations are always more or less incomplete, comprising simply the roads which make it a practice to furnish early approximations of their revenues, and lately some companies which formerly fell in this category have discontinued issuing early figures—among recent instances of this kind, for example, being the New York Central, with its controlled and subsidiary lines, the Missouri Kansas & Texas and the Northern Pacific. The New York Central statement now does not come to hand until thirty or more days after the close of the month, the Missouri Kansas & Texas has stopped altogether giving out preliminary totals, and the Northern Pacific figures are now always long delayed.

As far as these early compilations go, however, they ought to indicate correctly the trend of affairs. Hence the facts already noted of diminishing increases with more numerous decreases must be accepted as significant. On referring back to our November exhibit of last year, we find that then, too, we were obliged to note a smaller improvement both in ratio and amount than for some time previously, and, furthermore, that a number of roads even then reported decreases. This fact with reference to the character of last year's exhibit for November may be construed to have both a favorable and an unfavorable import. It is unfavorable in the sense that it shows that comparison is not with exceptionally heavy figures in 1906, giving added emphasis to this year's less satisfactory results. On the other hand, there is a favorable aspect in the circumstance that the November exhibit in 1906 failed to prove indicative of the results for succeeding months, some of which showed very large and striking improvement. There is, hence, encouragement and a degree of plausibility in the sugges-

tion that this year, too, the present less satisfactory exhibit may prove merely transient and be followed again by very much better comparisons. The conditions now, of course, are vastly different from what they were twelve months ago, as the intervention of the panic has materially altered the course of affairs and seriously impaired the business outlook for the time being. How long this state of things is to last, it is not within the ken of any man to say. Upon its longer or shorter duration will depend whether the prospect of more satisfactory statements of earnings is to be remote or near.

Our compilations for November comprise 56 lines or companies, operating in 1907 74,439 miles of road. On this mileage the increase in gross earnings, as compared with the same month last year, reaches \$1,345,176, or 2.52%. It may be contended that the reaction in trade following the financial crisis in October hardly had time to make its full influence felt in the returns of earnings for November, and obviously there is more or less force in this argument, since factories, mills and furnaces have been kept busy in many instances on past orders, and business plans and arrangements made a long time previously could not readily be checked or countermanded. On the other hand, however, it should be observed that, aside from the reaction in trade, there were some other unfavorable factors. Thus there was a shrinkage in the cotton traffic in the South and a very decided contraction in the grain traffic in the West. As far as both these circumstances are concerned, it is doubtless true that the difficulty which existed in financing transactions of all kinds served to interfere with the movement of these staples to market, and to the extent that it did the movement of these staples may again become more liberal when normal financial conditions are restored. In the case of cotton, furthermore, while this year's crop may not reach the proportions of last year's exceptional yield, it is at the same time undeniable that farmers in certain sections of the country have been holding back supplies for higher prices. All things considered, it is perhaps surprising that our statement for November should show any increase at all, treating the roads as a whole. In the following we furnish a summary of the November totals for a series of years past; also those for the eleven months ending with November.

November.		Mileage.			Gross Earnings.		Increase (+) or Decrease (-).	
		Year Given.	Yr. preceding.	In-crease	Year Given	Year Preceding	\$	%
Year.	Roads	Miles.	Miles.	%	\$	\$	\$	%
1896	122	89,936	89,214	0.81	39,415,623	44,188,179	-4,772,556	10.79
1897	126	96,391	95,103	1.35	50,213,481	41,517,497	+8,695,984	20.94
1898	114	89,367	88,235	1.28	47,777,989	45,833,778	+1,944,211	4.24
1899	117	98,684	96,967	1.77	59,800,183	54,149,899	+5,650,284	10.43
1900	105	97,494	94,059	3.65	59,169,448	57,853,427	+1,316,021	2.28
1901	100	103,453	101,924	1.50	68,966,766	61,260,137	+7,706,629	12.58
1902	74	90,106	88,251	2.10	62,023,087	57,983,250	+4,039,837	6.96
1903	70	86,742	84,573	2.56	60,220,508	57,887,973	+2,333,435	4.03
1904	68	84,002	82,427	1.91	63,536,001	57,818,885	+5,717,116	9.88
1905	55	83,677	81,709	2.41	71,044,232	65,109,098	+5,935,134	9.11
1906	69	97,240	94,861	2.51	87,119,750	83,250,084	+3,869,666	4.65
1907	56	74,439	73,168	1.74	54,770,493	53,425,317	+1,345,176	2.52
<i>Jan. 1 to Nov. 30.</i>								
1896	116	88,629	87,907	0.82	411,624,390	404,636,777	+6,987,613	1.72
1897	119	95,150	93,873	1.36	460,682,396	433,915,117	+26,767,279	6.09
1898	114	89,367	88,235	1.28	461,937,617	424,007,183	+37,930,434	8.94
1899	110	96,867	95,172	1.77	559,918,434	511,496,013	+48,422,421	9.46
1900	103	96,630	93,195	3.68	595,487,645	542,700,820	+52,786,825	9.72
1901	93	102,492	100,995	1.48	677,212,805	609,239,714	+67,973,091	11.15
1902	74	90,106	88,251	2.10	623,776,463	576,882,954	+46,893,509	8.12
1903	70	86,742	84,573	2.56	639,338,098	576,573,058	+62,765,040	10.88
1904	67	83,968	82,393	1.91	613,553,405	606,552,863	+7,000,542	1.15
1905	55	83,677	81,709	2.41	673,611,217	626,496,472	+47,114,745	7.52
1906	69	97,240	94,861	2.51	900,355,234	794,728,647	+105,626,587	13.29
1907	55	74,037	72,766	1.74	590,965,575	540,238,902	+50,726,673	9.39

Note.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

It will be observed from the foregoing that in November 1906 our early statement comprised 97,240

miles of road and that on this mileage the increase was \$3,869,666, or 4.65%, but that in some of the earlier years the amounts and ratio of gains were both heavy, and that there has been no actual decrease in November of any year since 1896.

With reference to the falling off in the Western grain movement, this was general and widespread. It extended to all the different cereals and to all the different primary markets, and, moreover, reached a large amount in the aggregate, so that the loss in the grain traffic cannot fail to have been an adverse influence with many of the roads. Of wheat the receipts at Western points for the four weeks ending November 30 were 20,232,604 bushels against 24,003,729 bushels in the corresponding four weeks of last year; of corn they were but 7,680,828 bushels, against 12,364,324 bushels; of oats 9,800,756, against 15,704,903; and of barley 5,455,002, against 8,829,749 bushels. Adding rye, the aggregate of the receipts of the five cereals was only 43,772,173 bushels in the four weeks of 1907 against 61,852,718 bushels in the four weeks of 1906, showing a loss of over 18 million bushels. The grain movement in our usual form is set out in the following.

Four weeks Ending Nov. 30.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago —						
1907	654,411	981,490	3,750,453	5,133,195	1,105,317	200,040
1906	742,629	1,616,683	6,060,485	6,800,983	2,297,284	273,890
Milwaukee —						
1907	314,200	700,635	138,000	683,200	1,267,200	97,200
1906	332,975	998,133	147,100	921,550	2,541,700	197,700
St. Louis —						
1907	243,365	984,147	660,890	823,055	432,900	24,018
1906	232,725	1,333,306	1,601,295	2,297,600	258,700	61,441
Toledo —						
1907	—	283,000	270,000	217,000	1,000	20,000
1906	—	310,250	578,000	437,800	—	6,600
Detroit —						
1907	14,100	96,891	312,805	220,170	—	—
1906	10,600	295,278	571,699	292,182	—	—
Cleveland —						
1907	4,471	138,310	220,560	265,913	17,274	—
1906	6,669	87,595	945,224	569,193	13,613	—
Peoria —						
1907	63,900	37,000	1,405,500	609,700	321,000	9,000
1906	49,950	50,700	1,317,600	778,000	274,000	35,000
Duluth —						
1907	413,000	8,609,081	—	508,173	857,901	83,615
1906	514,900	8,754,884	4,441	368,885	2,057,732	105,062
Minneapolis —						
1907	—	7,093,050	302,630	1,220,150	1,452,410	169,100
1906	—	7,838,900	218,480	2,769,510	1,386,720	270,320
Kansas City —						
1907	—	1,309,000	620,000	120,200	—	—
1906	—	2,718,000	920,000	469,200	—	—
Total of all —						
1907	1,707,447	20,232,604	7,680,828	9,800,756	5,455,002	602,973
1906	1,890,448	24,003,729	12,364,324	15,704,903	8,829,749	950,013
Jan. 1 to Nov. 30.						
Chicago —						
1907	8,473,111	23,733,844	116,406,663	85,635,465	16,617,047	2,322,590
1906	8,222,785	26,163,224	90,687,797	83,984,249	18,184,469	1,816,493
Milwaukee —						
1907	2,614,930	8,092,093	6,332,435	11,497,350	15,054,862	1,238,100
1906	2,736,040	6,814,386	5,453,250	9,489,550	15,787,200	1,021,100
St. Louis —						
1907	2,625,105	16,191,500	32,231,200	28,246,050	2,560,177	400,802
1906	2,152,997	16,416,785	27,224,345	26,283,570	2,354,600	456,555
Toledo —						
1907	—	4,774,500	6,918,400	4,791,300	5,000	126,700
1906	600	4,454,450	6,257,200	8,602,260	4,140	223,740
Detroit —						
1907	149,700	1,548,325	4,244,068	2,428,380	—	—
1906	244,280	1,911,221	5,584,223	3,564,313	—	—
Cleveland —						
1907	53,261	1,068,713	4,903,908	6,434,369	100,259	2,200
1906	75,803	1,846,348	5,765,028	7,106,487	260,114	—
Peoria —						
1907	759,608	959,600	15,829,860	11,918,250	2,413,000	342,900
1906	1,101,800	1,145,150	13,088,000	17,610,800	2,575,500	339,000
Duluth —						
1907	2,558,290	47,064,319	201,714	3,340,609	8,480,993	627,733
1906	4,605,340	37,886,488	163,124	8,307,375	8,936,108	542,119
Minneapolis —						
1907	—	77,090,612	5,673,865	17,131,820	15,903,291	2,231,955
1906	—	71,293,510	3,331,220	21,396,190	9,725,958	1,330,024
Kansas City —						
1907	—	31,147,000	11,263,600	6,070,100	—	—
1906	—	33,742,000	13,478,400	5,267,200	—	—
Total of all —						
1907	17,234,005	211,670,506	204,005,713	177,493,693	61,134,629	7,292,980
1906	19,139,645	201,673,562	171,032,587	191,611,994	57,828,089	5,729,031

In the case of cotton, too, as already indicated, there has been a noteworthy contraction. The gross shipments overland for the month were only 164,820 bales against 236,000 bales in 1906, and the receipts at the Southern outports were but 1,507,464 bales against 1,724,943 bales. The port movement in detail appears in the following.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN NOVEMBER, AND FROM JANUARY 1 TO NOVEMBER 30 1907, 1906 AND 1905.

Ports.	November.			Since January 1.		
	1907.	1906.	1905.	1907.	1906.	1905.
Galveston	402,784	628,810	483,964	2,519,628	2,655,362	2,525,240
Port Arthur, &c.	32,494	25,871	32,209	145,213	103,893	234,320
New Orleans	369,857	426,859	373,585	1,590,034	1,644,717	1,834,805
Mobile	74,078	60,686	53,752	233,365	202,457	259,708
Pensacola, &c.	48,106	20,064	33,632	142,336	146,892	155,282
Savannah	304,711	295,829	286,644	1,285,852	1,256,002	1,607,410
Brunswick	29,528	51,110	33,206	153,416	149,271	136,439
Charleston	48,033	29,332	32,388	171,373	128,142	181,424
Georgetown	—	187	285	477	1,237	700
Wilmington	85,166	67,981	71,941	358,372	274,287	260,962
Norfolk	110,038	113,640	145,584	469,296	451,093	757,274
Newport, News, &c.	2,669	4,574	5,657	36,621	17,528	30,041
Total	1,507,464	1,724,943	1,552,847	7,105,983	7,030,881	7,983,605

The roads which are obliged to report decreases in earnings are all such as have suffered either by reason of a diminished cotton movement or a diminished grain movement. The falling off in the cotton traffic was particularly pronounced in Texas and the Southwest, and hence it is not surprising to find the International & Great Northern showing a loss for the month of \$337,000, the Texas & Pacific a loss of \$259,921 and the St. Louis & Southwestern a loss of \$83,816. The Missouri Pacific, which may have had both a smaller cotton traffic (on the Iron Mountain Division) and a smaller grain traffic, reports a decrease of \$145,000. The Louisville & Nashville has fallen \$221,742 behind and the Wabash \$202,497 behind. It is to be said with reference to these roads that in their case comparison is with very large earnings last year, they practically all having been distinguished for extensive gains in their November returns of 1906. The Chicago Great Western this time also has a considerable loss (\$134,789), which follows, presumably, from a smaller grain traffic. On the other hand, the trans-continental lines on the North, notably the Great Northern and the Canadian Pacific, are able to report very striking increases in earnings, and these large increases have served to overcome the losses on the other roads. The gain in the case of the Great Northern is \$944,042 and in the case of the Canadian Pacific \$668,000. The former in November last year had a small loss, but the Canadian Pacific then had \$401,457 increase, to which the further large increase the present year is therefore additional. In the table we now give we furnish a summary of all changes for the separate roads for amounts in excess of \$30,000—whether increases or decreases:

	Increase.	Increase.	
Great Northern Syst (2 rds)	\$944,042	Minn p. & St. Louis	31,768
Canadian Pacific	668,000	Total (19 roads)	2,794,328
Canadian Northern	215,700		
Colorado & Southern	203,376		
Illinois Central	199,193	Internatl. & Gt. No.	387,000
Grand Trunk (4 roads)	173,820	Texrs & Pacific	259,921
Yazoo & Miss Valley	75,735	Louisville & Nashville	221,742
Western Maryland	74,629	Wabash	202,497
Buffalo Roch & Pltts	71,879	Mo. Pac. Syst. (2 roads)	145,000
Central of Georgia	56,900	Chicago Gt. Western	134,789
Southern Indiana	39,910	St. Louis Southwestern	83,816
Alc. N.O. & T. Pac. (3 rds.)	39,376	Chicago Ind. & Louisville	70,605
		Total (9 roads)	1,455,370

To complete our analysis, we furnish the following six-year comparison of the earnings of leading roads arranged in groups.

November.	1907.	1906.	1905.	1904.	1903.	1902.
Canadian Pac.	\$ 6,811,000	\$ 6,143,000	\$ 5,741,543	\$ 4,751,970	\$ 4,142,909	\$ 3,976,069
Chic Gt West.	607,903	742,692	782,204	707,421	776,303	676,553
Dul So ShJ&Atl	269,425	265,777	249,242	210,944	189,343	197,174
GtNorth'n'syst	6,086,344	5,142,302	5,240,083	4,669,823	4,179,205	4,277,886
Iowa Central	248,471	276,580	270,520	226,037	198,321	206,937
Minn & St L	347,419	315,651	341,949	261,047	258,072	305,699
MinnStP&SSM	1,104,528	1,111,799	1,149,649	942,186	770,391	742,101
Northern Pac.	65,681,054	5,681,054	5,949,738	5,105,613	4,552,600	4,379,490
Total	21,156,144	19,678,855	19,724,928	16,875,041	15,067,144	14,761,909

a Results are based on 111 miles less road, beginning with 1905.
b Figures for the month not yet reported; taken same as last year.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

November.	1907.	1906.	1905.	1904.	1903.	1902.
	\$	\$	\$	\$	\$	\$
Buff Roch & P	804,815	732,936	744,299	693,962	643,772	594,810
Chic Ind & Lou	403,161	473,766	495,240	468,857	424,501	400,511
Gr Tr of Can.					2,337,866	2,226,910
Gr Tr West'n	3,934,548	3,760,728	3,446,074	3,221,296	488,596	394,186
Det G H & M					98,303	104,629
Illinois Central	4,830,090	4,630,897	4,588,622	4,439,660	4,071,631	3,741,380
Tol Peo & W	93,443	107,962	116,357	111,830	97,971	91,276
Tol St L & W	352,490	344,588	367,394	327,305	254,821	290,202
Wabash	2,017,602	2,220,099	2,060,981	2,057,812	1,818,076	1,714,999
Wheel & L Erie	513,543	538,776	502,706	390,956	357,764	358,143
Total	12,949,692	12,809,712	12,321,673	11,711,678	10,593,301	9,917,046

b Includes Canada & Atlantic beginning with October 1904.

EARNINGS OF SOUTHERN GROUP.

November.	1907.	1906.	1905.	1904.	1903.	1902.
	\$	\$	\$	\$	\$	\$
Ala Gt South	323,221	318,583	337,009	297,933	255,400	231,820
Ala NO & TP						
New Or & NE	276,044	250,430	275,582	213,318	206,745	196,645
Ala & Vicks	148,238	134,172	133,936	130,371	117,102	104,051
Vicks Sh&Pac	141,638	141,942	126,102	145,729	133,308	114,318
Cent of Georgia	1,116,500	1,059,600	1,046,833	983,021	852,765	791,932
Cinc N O & T P	703,500	678,753	672,783	636,514	535,590	466,482
Louisv & Nash	3,865,137	4,086,877	3,651,805	3,429,006	3,085,348	2,956,463
Mobile & Ohio	870,923	844,934	840,559	762,022	682,291	644,881
Southern Ry	4,695,662	4,724,443	4,597,838	4,208,706	3,745,767	3,505,722
Yazoo & M V	974,935	899,200	896,998	999,717	805,273	786,291
Total	13,115,798	13,138,934	12,579,445	11,806,337	10,419,589	9,798,605

b Includes earnings of Atlanta Knoxville & Northern in 1904, 1905, 1906 and 1907.

EARNINGS OF SOUTHWESTERN GROUP.

November.	1907.	1906.	1905.	1904.	1903.	1902.
	\$	\$	\$	\$	\$	\$
Col & South a	1,356,229	1,152,853	1,063,679	837,313	752,956	756,410
Den & Rio Gr.	1,812,300	1,804,700	1,757,425	1,580,405	1,343,420	1,511,737
Int & Gt Nor	589,000	926,000	705,542	657,894	654,769	509,796
Mo P & Cent Br	3,955,000	4,100,000	3,805,469	3,823,074	3,619,929	3,518,462
St L & So W	838,119	921,935	820,439	846,772	771,413	709,162
Texas & Pacific	1,353,642	1,613,563	1,319,973	1,409,376	1,298,371	1,136,537
Total	9,904,290	10,519,031	9,472,527	9,154,834	8,440,888	8,142,104

a For 1907, 1906 and 1905 includes all affiliated lines except Trinity & Brazos Valley RR. For previous years we have combined Colorado & Southern and Fort Worth & Denver City.

GROSS EARNINGS AND MILEAGE IN NOVEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1907.	1906.	Inc. (+) or Dec. (-).	1907.	1906.
Ala Great Southern	\$ 323,221	\$ 318,583	\$ +4,638	309	309
Ala New Or & T P					
New Or & Nor E'n	276,044	250,430	+25,614	196	196
Ala & Vicksburg	148,238	134,172	+14,066	143	143
Vicks Shrev & Pac	141,638	141,942	-304	189	189
Bellefonte Central	6,249	5,285	+964	27	27
Buffalo Roch & Pitts	804,815	732,936	+71,879	568	568
Canadian Northern	957,400	741,700	+215,700	2,874	2,433
Canadian Pacific	6,811,000	6,143,000	+668,000	9,230	9,154
Central of Georgia	1,116,500	1,059,600	+56,900	1,913	1,900
Chattanooga Southern	8,828	12,256	-3,428	105	105
Chicago Gt Western	607,903	742,692	-134,789	818	818
Chic Indianap & Lou	403,161	473,766	-70,605	599	591
Chic Term Transfer	154,274	151,929	+2,345	102	102
Cinc New Or & T P	703,500	678,753	+24,747	336	336
Colorado & Southern	1,356,229	1,152,853	+203,376	1,841	1,663
Denver & Rio Grande	1,812,300	1,804,700	+7,600	2,552	2,532
Detroit & Mackinac	95,299	96,637	-1,338	344	344
Detroit Tol & Ironton	351,705	359,525	-7,820	684	684
Duluth So Sh & Atl	269,425	265,777	+3,648	592	592
Georgia Sou & Fla	177,455	184,599	-7,144	396	396
Grand Trunk of Can.					
Gr Trunk Western	3,934,548	3,760,728	+173,820	4,528	4,528
Det Gr Hav & Mil					
Canada Atlantic					
Great Northern, Incl					
Eastern of Minn	5,885,633	4,903,818	+981,815	6,248	6,039
Montana Central	200,711	238,484	-37,773	250	250
Gulf & Ship Island	190,946	202,194	-11,248	307	307
Illinois Central	4,830,090	4,630,897	+199,193	4,377	4,300
Internat & Gt North'n	589,000	926,000	-337,000	1,159	1,159
Iowa Central	248,471	276,580	-28,109	558	558
Macon & Birmingham	12,905	14,655	-1,750	105	105
Manistique	3,131	3,648	-517	78	78
Midland Valley	85,240	64,794	+20,446	293	293
Louisville & Nashville	3,865,137	4,086,877	-221,742	4,349	4,297
Mineral Range	72,222	67,668	+4,554	140	140
Minn & St Louis	347,419	315,651	+31,768	799	799
Minn St Paul & S S M	1,104,528	1,111,799	-7,271	2,262	2,200
Mo Pac & Iron Mtn	3,836,000	3,974,000	-138,000	6,091	5,951
Central Branch	119,000	126,000	-7,000	388	388
Mobile Jack & K C	138,853	126,749	+12,104	402	402
Mobile & Ohio	870,923	844,934	+25,989	926	926
Nevada-Cal-Oregon	29,742	25,320	+4,422	164	144
Rio Grande Southern	58,686	53,705	+4,981	180	180
St Louis Southwestern	838,119	921,935	-83,816	1,454	1,451
Southern Indiana	178,377	138,467	+39,910	237	197
Southern Railway	4,695,662	4,724,443	-28,781	7,472	7,552
Texas Central	112,305	133,339	-21,034	268	268
Texas & Pacific	1,353,642	1,613,563	-259,921	1,843	1,826
Toledo Peoria & West	93,443	107,962	-14,519	248	248
Toledo St L & West'n	352,490	344,588	+7,942	451	451
Toronto Ham & Buff	81,054	66,300	+14,754	88	88
Virginia & Southwest	102,104	76,828	+25,276	134	137
Wabash	2,017,602	2,220,099	-202,497	2,517	2,514
Western Maryland	508,850	434,221	+74,629	543	543
Wheeling & Lake Erie	513,543	538,776	-25,233	498	498
Yazoo & Miss Valley	974,935	899,200	+75,735	1,264	1,239
Total (56 roads)	54,770,493	53,425,317	+1,345,176	74,439	73,168
Net Increase (2.52%)					
Mexican roads (not included in totals)					
Interoceanic of Mex	641,417	618,146	+23,271	736	736
Mexican Internat'l	653,177	651,755	+1,422	918	911
Mexican Railway	439,700	418,400	+21,300	321	321
Mexican Southern	62,619	65,759	-3,140	263	263
National RR of Mex	1,268,758	1,220,154	+48,604	1,732	1,730
Hidalgo & Nor E'n	80,629	78,159	+2,470	152	152

These figures are for three weeks only: fourth week not yet reported.

GROSS EARNINGS FROM JANUARY 1 TO NOVEMBER 30.

Name of Road.	1907.	1906.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt Southern	3,884,282	3,541,487	342,795	
Ala New Or & Tex Pac				
New Orleans & Nor East	2,988,530	2,833,474	155,056	
Alabama & Vicksburg	1,489,062	1,333,749	155,313	
Vicks Shreve & Pacific	1,527,739	1,347,956	179,783	
Bellefonte Central	59,084	51,872	7,212	
Buffalo Rochester & Pitts	8,774,649	6,813,008	1,961,641	
Canadian Northern	8,083,700	6,249,800	1,833,900	
Canadian Pacific	69,077,001	61,668,574	7,408,427	
Central of Georgia	11,394,283	10,538,328	855,955	
Chattanooga Southern	142,593	137,712	4,791	
Chicago Great Western	7,662,606	7,923,916		261,310
Chicago Indianap & Loulsv	5,394,152	5,404,378		10,226
Chicago Terminal Transfer	1,637,678	1,617,440		20,238
Cinc New Or & Tex Pac	8,273,409	7,948,344		325,065
Colorado & Southern	13,056,044	11,196,897		1,859,147
Denver & Rio Grande	20,653,560	18,415,394		2,238,166
Detroit & Mackinac	1,236,336	1,129,030		107,306
Detroit Toledo & Ironton	4,097,522	3,810,072		287,450
Duluth So Shore & Atlantic	3,145,958	2,897,862		248,096
Georgia Southern & Fla	2,136,464	1,899,863		236,601
Grand Trunk of Canada				
Grand Trunk Western	41,336,121	37,867,974		3,468,147
Det Gr Haven & Milw				
Canada Atlantic				
Great Northern, including				
Eastern of Minnesota	52,805,908	48,232,437		4,573,471
Montana Central	2,483,109	2,578,151		95,042
Gulf & Ship Island	2,328,001	2,118,698		209,303
Illinois Central	53,226,555	49,900,790		3,325,765
International & Great Nor	7,244,120	6,916,125		327,995
Iowa Central	2,878,035	2,783,045		94,990
Louisville & Nashville	45,488,933	41,618,403		3,870,530
Macon & Birmingham	147,127	152,126		
Manistique	59,221	91,987		32,766
Midland Valley	1,065,226	516,748		548,478
Mineral Range	753,764	685,759		68,005
Minneapolis & St Louis	3,745,900	3,366,570		379,330
Minn St Paul & S S M	11,782,574	11,333,763		448,811
Missouri Pacific & Iron Mtn	44,113,304	40,922,441		3,190,863
Central Branch	1,532,000	1,542,000		10,000
Mobile & Ohio	10,262,236	9,094,646		1,167,590
Nevada-California-Ore	281,556	234,434		47,122
Rio Grande Southern	577,089	530,148		46,941
St Louis Southwestern	9,821,808	8,657,319		1,164,489
Southern Indiana	1,629,798	1,399,411		230,387
Southern Railway	53,498,143	50,467,280		3,030,863
Texas Central	1,166,527	910,901		255,626
Texas & Pacific	15,011,029	13,024,662		1,986,367
Toledo Peoria & Western	1,182,287	1,143,641		38,646
Toledo St Louis & Western</				

also recently parted with controlling interest in the Whitney Company (hydro-electric power) of North Carolina. An order restraining all creditors of Whitney & Stephenson from disposing of securities held as collateral for loans to the firm was obtained from Judge Dayton in the United States District Court at Pittsburgh on the 9th inst. The petition filed states that the liabilities of the firm are \$10,000,000, while the assets "consist chiefly of stocks and bonds which were worth approximately \$12,000,000 at the time the Pittsburgh Stock Exchange was closed." It is alleged that the claims of unsecured creditors amount to \$700,000 and that if the securities held as collateral were sold at forced sale the unsecured creditors would receive nothing.

—The premium for cash currency the present week has remained in the neighborhood of 1%, the range being from 5/8 of 1% to 1 1/8% on Saturday the 7th inst.; Monday, 7/8 of 1% to 1%; Tuesday, 3/4 of 1% to 1%; Wednesday, 1/2 to 1 1/4%; Thursday, 1 to 1 1/8%; Friday, 3/4 of 1% to 1 1/2%.

—According to the compilation made by the New York Clearing House under the Comptroller's last call (December 3) the national banks of New York had taken out Clearing House certificates to the amount of \$30,199,100, while they reported among their assets a total of \$33,750,000 of such certificates held. The one amount represents the borrowing banks, the other the credit banks. The difference between the two is accounted for by the fact that the figures relate simply to the national banks and that the State banks have also taken out some of these loan certificates. There having been no call as yet on the State institutions, no data are obtainable concerning the extent of their use of the certificates.

—It was announced by Secretary of the Treasury Cortelyou on the 6th inst that he had accepted bids for \$25,000,000 of the \$50,000,000 Panama bonds which were planned to be issued as a means towards relieving the monetary situation, and for which bids were asked up to November 30. The average price realized is 103. The official statement concerning the award says that the improvement in business conditions following the announcement of the proposed measures of relief by the Treasury Department was regarded by the Secretary as warranting him in limiting the issue to half the amount offered. Of the \$100,000,000 3% Treasury certificates which it had also been planned to issue, the Secretary announces that the allotments will not exceed \$15,000,000. These have been confined to national banks throughout the country which were in position to take out additional circulation. Further particulars concerning the awards will be found in our State and City Department on another page.

—Cable dispatches from Santiago, Chili, on the 7th inst. stated that the Banco Mobiliario, an important nitrate bank, suspended payment on that day; the Bank of Chili, it is stated, took charge of the institution.

—A New York Stock Exchange membership was reported transferred this week for \$63,000 as against \$60,000 the last previous sale. This marks an advance of \$10,000 over the recent low price paid in November 1907.

—A Clearing House Association has been formed at Altoona, Pa. The officers are, President, John Lloyd, President of the First National Bank, and Treasurer and Manager, J. G. Davis, Secretary and Treasurer of the Central Trust Company. The members are the First National and Second National banks, the Union Bank, the Mountain City Trust Company, Central Trust, Altoona Trust and Real Estate Title and Trust companies of Altoona, and the First National Bank of Juniata.

—It is reported that the bankers of Paducah, Ky., have organized a Clearing House Association and that clearing house certificates have been issued to take the place of cashiers' checks. The certificates are secured by collateral valued at 33 1-3% in excess of the amount of such certificates.

—The two private banks of E. B. Lee at Jasper and Weston, Mich., were closed on the 11th inst., owing, it is said, to his inability to obtain sufficient currency.

—The State Bank of Admire, at Admire, Kansas, capital, \$10,000, which was said to have had funds on deposit with the National Bank of Commerce, Kansas City, closed its doors on the 6th inst., but reopened on the 11th inst.

—The private bank of D. A. Beck, at Statesbury, Mo., closed on the 6th inst. It is stated that the institution's funds were deposited with the suspended National Bank of Commerce of Kansas City.

—The Tishomingo Savings Bank of Corinth, Miss., failed to open on the 10th inst. J. W. Taylor is President of the institution, the deposits of which are said to be \$350,000. The suspension, the bank states, is only temporary.

—The State Banking Department is reported to have taken charge of the Citizens' State Bank of San Francisco, the institution having closed its doors on the 11th inst. The bank has a capital of \$50,000. On November 6, taking advantage of the holidays, it suspended payment, but did not, however, close its doors.

—In furtherance of the plans for the resumption of business by the Knickerbocker Trust Company of this City, a special meeting of the stockholders was held on Wednesday the 11th inst., at the office of Davies, Stone & Auerbach, 34 Nassau Street, at which Clarence Morgan of Burlington, Vermont, was chosen and acted as chairman, and Harris A. Dunn as Secretary. Out of 12,000 shares of stock outstanding, 7,440 shares were voted in favor of the increase of capital stock from the present amount of \$1,200,000 to the \$2,000,000 contemplated by the plans for resumption, being an increase of \$800,000 par value. Not a single share of stock was voted in opposition to the proposed increase. The company will therefore have, after the necessary papers are filed, and when the proper time comes, 8,000 shares of new stock to sell and issue in accordance with the plans for the resumption of business.

It is understood that the various committees representing depositors and stockholders which had offered several plans for the reorganization of the institution have finally agreed upon a compromise plan for its rehabilitation. The proposed arrangement will be made public with the perfection of some minor details as yet uncompleted. The following condensed statement of the company's condition on December 9 1907 (excluding accrued interest receivable and payable) was submitted at Wednesday's meeting:

Assets—Cash on hand and in bank (net).....	\$4,032,244 69
Loans.....	35,488,134 54
Bonds and mortgages.....	3,175,170 61
Investments (at cost).....	7,708,099 36
Real estate.....	2,168,731 37
	\$52,572,380 57
Liabilities—Due depositors.....	\$46,502,634 72
Capital stock.....	1,200,000 00
	47,702,634 72
Undivided profits.....	\$4,869,745 85

—The issuance this week of a circular by the Heinze-Morse interests, which withdrew from the management of the Mercantile National Bank of this city in October, served to direct attention to the institution, and more particularly to its future. The circular advocated the liquidation of the institution, and in a letter accompanying it a special meeting of the stockholders is called for Jan. 7 for the purpose of considering such action. The letter and circular follow:

New York, Dec. 7 1907.

Dear Sir—A special meeting of the stockholders of the Mercantile National Bank will be held at the bank, 195 Broadway, in the Borough of Manhattan, City of New York, on the 7th day of January, 1908, at 12 o'clock noon, for the purpose of considering the wisdom of the bank going into liquidation and authorizing and taking the necessary proceedings to liquidate the bank, if it be deemed advisable by the stockholders so to do.

C. W. MORSE, F. AUG. HEINZE, STANLEY GIFFORD, GEO. BAGLIN, ARTHUR P. HEINZE and MAX H. SCHULTZ (owners of a majority of the stock.)

Dear Sir—We beg to enclose a notice calling a meeting of the stockholders of the Mercantile National Bank for the purpose of considering the wisdom of the bank going into liquidation, and, if deemed wise so to do, to authorize and take the necessary steps to cause the liquidation of the bank, the paying off of its depositors and the distribution of its assets among its shareholders.

The stock of the bank has for some time been selling far below what its value would prove on liquidation—in the judgment of a majority of our owners at fully \$100 per share below its liquidating value. There would appear to be no reasonable justification for the belief that in the near future the market value of the stock would reach its full value. On the contrary, there are many reasons to believe that a still further shrinkage in the market value of the stock will occur.

Under these circumstances it has seemed to the undersigned that it may be wise and for the best interests of the depositors and stockholders of the bank that it should go into voluntary liquidation. In any event, it would seem proper that the stockholders should consider the question and at a formal meeting determine what course it is wisest to pursue.

Very truly yours,

C. W. MORSE,
F. AUG. HEINZE,
STANLEY GIFFORD,
GEO. BAGLIN,
ARTHUR P. HEINZE,
MAX H. SCHULTZ.

Messrs. Morse, Gifford, Schultz, F. Augustus Heinze and Arthur P. Heinze retired as directors of the institution when its reorganization was effected under the presidency of Seth M. Milliken. Practically all the stock of the Mercantile held by F. Augustus Heinze has been pledged, it is understood, as collateral for a loan made by Edwin Gould, who had been

identified with the bank prior to the entrance of the Heinze interests. This loan matures next month. The advisability of consolidating the Mercantile with one or another of the city's banking institutions was the subject of discussion at meetings of its directors this week; nothing tangible, however, has developed. An adjourned meeting of the directors is to be held to-day.

—Indictments charging conspiracy and perjury were handed down on Wednesday against John G. Jenkins Sr., ex-President of the Williamsburg Trust Company of Brooklyn, John G. Jenkins Jr., former President of the Jenkins Trust Company, Frank Jenkins, ex-President of the Williamsburg Trust Company, and Fred Jenkins, a director of the Jenkins Trust Company. All were indicted, it is stated, on a joint charge of conspiracy, and John G. Sr., John G. Jr. and Frank Jenkins were also indicted on charges of perjury. Mr. Jenkins Sr. was held in \$10,000 bail. The sons were indicted several weeks ago on charges of forgery in the third degree and were released under bail of \$10,000 each; in the present instance their bail is fixed at \$2,500 on each charge. The conspiracy charges, it is understood, are based on transactions in the Jenkins and Williamsburg trust companies, the accused having, it is alleged, conspired to obtain loans from the institutions on January 1906 in excess of the amount allowed by law. The indictments for perjury concern reports made to the State Banking Department. Frank Jenkins, who succeeded his father, John G. Jenkins Sr., as President of the Williamsburg Trust Company a year ago, resigned the presidency shortly after the suspension of the institution October 25.

—Permanent receivers for the Brooklyn Bank of Brooklyn Borough and the International Trust Company of Manhattan were named by Justice Betts of the Supreme Court at Kingston at the hearings of the arguments on Thursday, after he had vacated the order of Justice Smith, of the Third Appellate Division, directing Attorney-General Jackson to show cause before Justice Fitts at Albany on Saturday why the trial of the action should not be transferred to Kings County. In refusing to accept the order, Justice Betts contended that it had been improperly served. Bruyn Hasbrouck, who was appointed temporary receiver of the Brooklyn Bank on November 16, is continued as permanent receiver of the institution, and Charles M. Higgins of Brooklyn has been named to act with him. Mr. Higgins, who is said to be one of the largest depositors of the institution, will serve without compensation. Goodwin Brown, the temporary receiver of the International Trust Company, has been made permanent receiver of the institution. Deputy Attorney-General Mackey at Thursday's hearing made the following statement concerning the manner in which the \$1,000,000 capital and surplus (\$500,000 each) of the International Trust Company was obtained: "William Gow drew a note for \$500,000 which he discounted at the Oriental. As collateral he put up 3,012 shares of Brooklyn Bank stock, also 2,500 shares of vouchers for International Trust stock. The \$500,000 was put to the credit of the International. There was another note, signed by Neilson Burr and John S. Jenkins, which was also discounted. That made up 750,000; they were still short \$250,000. An unauthorized note of the Borough Bank was made, and \$100,000 of this went into the International deposit. Then came the Cashier's check of \$145,000 from the Borough Bank. It did not represent real money. This left \$5,000 needed. It was paid in cash. Thus the \$1,000,000 capital was raised."

—The hearing on the argument to make permanent the receivership of the Borough Bank of Brooklyn, which was adjourned from November 30 to the 12th inst., has been deferred until Tuesday next, the 17th inst.

—It was announced this week that creditors of Otto Heinze & Co. of this city, whose claims amount to more than \$1,000,000, have accepted a plan of settlement to be effective through the organization of a corporation to be called the Western Development Company. The new concern is to issue preferred stock equal to the debts of the firm and common stock for a like amount, (in all, it is proposed, \$16,000,000 of stock) each creditor to receive preferred stock to the extent of his claim, thereupon releasing such claim. According to the announcements, creditors holding collateral are to execute to the company an option for the purchase by it of such collateral at the face value of the original claim,

with interest at 6 per cent, less dividends received on the preferred stock. Such option, it is stated, shall provide for the payment of one-fourth in one, two, two-and-a-half and three years. Each creditor thus giving an option shall receive, in addition to preferred stock equal to the par value of his claim, common stock equal to 50% of his claim, the balance of the common stock to go to Otto Heinze & Co. The common stock issued to creditors shall remain their absolute property; the preferred stock issued to them is to be returned to the committee of three (which is to compose a majority of the board of directors of the new company until the debts have been paid) as the installments on the options are paid, to be held by the committee until the option price is fully paid, whereupon it is to be delivered to the firm. Provision is made for the sale of preferred stock, which is entitled to 6 per cent cumulative dividends. In the event that the committee desires to strengthen the position of the new company by purchasing with preferred and common stock other holdings of United Copper stocks, so as to give the new company control of the United Copper Company, it is to have the power to do so, and to increase the preferred and common stocks accordingly. If the directors deem it best to sell any deposited collateral for less than the full amount of the creditors' claim, the creditor can take over the collateral at the price the company proposes to sell it by returning to the committee his preferred stock. A list of the securities which it is proposed to turn over to the Development Company in the event that the above plan is carried through was published on Thursday. It includes 2,815 shares of the Chase National Bank, 615 shares of Mercantile National stock, 500 shares National Bank of North America, 335 shares Empire Trust Company, 668 shares Italian-American Trust Co., 200 shares Interborough Bank, 150 shares Carnegie Trust Co., 250 shares State Savings Bank, 4,000 shares American Ice Securities, \$355,000 Consolidated Steamship bonds, 139,249 shares United Copper common, 25,000 shares United Copper common in trust funds, 34,870 shares United Copper preferred, &c., &c. Lindsay Russell was appointed receiver in bankruptcy for the firm on Oct. 28.

—Justice Sweetland in the Superior Court at Providence, R. I., continued the hearing on the question of appointing a permanent receiver for the suspended Union Trust Company of Providence until Saturday January 4. The temporary receivers have been directed to endeavor in the meantime to bring the tentative plan now under consideration for the resumption of business to such definite shape as to admit of its being submitted to the Court on December 28. It is stated that in a general way the plan provides for the resignation of all of the present officers of the company and a reorganization which will vest control of its affairs in voting trustees, who shall be accountable to all the depositors; the payment in full of upward of 14,000 depositors, whose deposits average about \$30 each; the payment to trustees of a portion of their trust funds at a comparatively early date, and the extension of the indebtedness of this character long enough to enable it to be paid in full; the enlistment of the cooperation of heads of business and financial institutions who will be willing to act as a board to perfect such plan in a form that will command the co-operation of all depositors. The company suspended October 25.

—The Bath Trust Company of Bath, Maine, which closed its doors October 28 because of the heavy demands upon it, resumed business on Monday the 9th inst. The stock owned by Charles W. Morse, who held controlling interest in the institution, has been taken over by local interests.

—Robert Lyon has been appointed receiver for the Fort Pitt National Bank of Pittsburgh, which closed its doors on the 6th inst.

—William W. Wedemeyer has been appointed receiver for the Chelsea Savings Bank of Chelsea, Mich., which closed its doors on the 3d inst as a result of the financial troubles of State Treasurer Frank P. Glazier, who was President of the institution. Mr. Wedemeyer is a member of the law firm of Cavanaugh & Wedemeyer.

—The Stock Yards Bank of Commerce, Kansas City, Mo., one of several small institutions which closed their doors on the 5th inst as a result of the suspension of the National Bank

of Commerce of that city, resumed business on Tuesday the 10th inst. The Commercial Trust Company of Kansas City, which is affiliated with the National Bank of Commerce, is reported to have taken part of the assets of the Stock Yards Bank and furnished cash and sufficient sight exchange to meet the demands of Secretary of State Swanger.

—The Los Angeles "Financier" in a recent issue states that the bank of William Collins & Sons, of Ventura, Cal., which closed its doors November 11, has again been incorporated, and will shortly re-open. The bank, it was said took advantage of the holidays on account of the lack of ready cash.

—David F. Walker, President of the California Safe Deposit & Trust Company of San Francisco, J. Dalzell Brown, Vice-President and Manager, and W. J. Bartnett, Vice-President, were arrested this week on charges in connection with the suspension of the institution on October 30. Messrs. Walker and Bartnett were later released from custody, the first named under bail of \$15,000, and Mr. Bartnett under bonds for \$75,000. T. O. Sadleir, Manager of the West End branch of the institution, is said to have committed suicide on the 10th inst. It was stated on the 7th inst that the California Bank Commissioners found that the institution, instead of having the required reserve of \$1,800,000, or 20% of its \$9,000,000 deposits, had a reserve of but \$400,000. In the opinion of the Commissioners the difference of \$1,400,000 could not be raised by the stockholders, and the appointment of a receiver for the institution was recommended.

—It is reported that, through the recent sale of the stock holdings of the Mutual Life Insurance Company and the Equitable Life Assurance Society in the Fifth Avenue Trust Company of this city, Thomas F. Ryan has assumed a larger interest in the control of the last-named institution. We referred several weeks ago to the disposal by the Mutual Life of \$253,200 of stock, par value, of the Fifth Avenue Trust at \$1,139,400. The Equitable Life's holdings, 2,000 shares it is understood, were disposed of to the Mercantile Trust Company at \$900,000. The Fifth Avenue Trust Company has a capital of \$1,000,000.

—Action on the proposition to liquidate the Beaver National Bank of this city will be taken by the stockholders at a meeting on January 14. The institution is located in the Beaver Building, junction of Wall, Pearl and Beaver streets. It began business on April 6 last, reporting a capital of \$200,000 (in \$100 shares) and surplus of \$100,000. Under the Comptroller's call of the 3d inst, the bank's deposits were but \$153,300. A block of 167 shares of the institution was sold at auction on Wednesday at \$50 per share. Gaylord Wilshire, who recently became a Vice-President, is the bank's acting President. George M. Coffin, President, having been obliged, on account of ill-health, to temporarily relinquish the duties of the office.

—J. W. Henning, who was the sole member of the firm of J. W. Henning & Co. of this city, which failed in October 1906, was reinstated to membership on the New York Stock Exchange on Thursday, having, it is stated, settled all claims against him.

—The Second National Bank of this city, which early in the year increased its capital from \$300,000 to \$500,000, plans another addition to its capital. At their annual meeting on Jan. 14 the stockholders will be asked to ratify the proposition to increase the amount to \$1,000,000. In enlarging its capital to \$500,000, the bank declared a cash dividend equal to \$200,000, which was applied as payment for the new stock.

—Negotiations appear to have been in progress this week looking towards a merger of the National Bank of North America and the Consolidated National Bank of this city, but apparently nothing of a definite nature has been consummated.

—The stockholders of the Lincoln National Bank of this city will also consider the question of increasing the capital of their institution from \$500,000 to \$1,000,000 at the annual meeting next month. The bank's capital was increased in January last from \$300,000 to \$500,000, this having been effected through the declaration of a 66 2-3% dividend out of surplus and profits.

—At the annual meeting of the Merchants' National Bank of this city on Jan. 14 the stockholders will act on a proposal

to amend the articles of association so as to provide for a board of not less than eleven nor more than fifteen, as from time to time the board shall determine, but unless otherwise so determined, the directorate is to consist of twelve members.

—In an address made at the annual meeting of Group VI of the New York State Bankers' Association at the Hotel Manhattan, on Tuesday, Charles Eliot Warren, President of the State Association, expressed himself in favor of the organization and operation of a central bank of issue and deposit. He commended the "Hepburn Plan" of currency reform, declaring it a wise and conservative one, adopted after long and earnest study by a commission made up of men of national reputation. Mr. Warren also noted as worthy of consideration the amendment to the existing law suggested by Secretary Cortelyou to the effect that the amount of national bank notes designated for retirement, now fixed by law at not to exceed \$9,000,000 a month, be left to the discretion of the Secretary of the Treasury. He also urged upon the Association the endorsement of any recommendations to be made by the advisory committee named by Governor Hughes with regard to the proposed changes in the laws relating to State banks and trust companies. Col. Fred. E. Farnsworth, Secretary of the American Bankers' Association, and E. O. Eldredge, Secretary of the New York Bankers' Association also addressed the bankers. The officers of the Group for the ensuing year are Chairman, S. Wood Cornell, President of the Mount Pleasant Bank of Pleasantville; Secretary and Treasurer, John D. Judson, President of the First National Bank of Rhinebeck. Resolutions commending the action of J. P. Morgan, James Stillman and Secretary Cortelyou during the recent financial disturbances were adopted by the bankers.

—The recent Treasury statement of the Irving National Exchange Bank, corner West Broadway and Chambers St., this city, indicates that this institution has held its own during the recent troublesome period. In issuing the Dec. 3d report, the President, Lewis E. Pierson, has adopted a simple form of statement for the reader understanding of the layman. Of the bank's \$7,618,186 assets classified as "immediately available," there is \$3,805,731 cash in vault, Clearing House certificates and exchanges, and \$3,812,454 due from correspondents and demand loans. Under the head of assets "available within thirty days," the bank's loans due in thirty days amount to \$3,467,876; U. S. and other bonds, \$3,565,888; other investments, \$375,215, or \$7,408,978 altogether. Of the remainder, or "other loans and discounts," \$7,382,210 is due in four months and only \$1,144,360 is due after four months. The institution has a capital of \$2,000,000, in addition to surplus and profits of \$1,234,309. Its deposits total \$16,358,416 and resources aggregate \$23,553,734 52.

—William H. S. Wood, President of the Bowery Savings Bank of this city, died on Thursday. In addition to being a member of the New York Chamber of Commerce and senior partner in the publishing firm of William Wood & Co., Mr. Wood was identified with a number of societies. He was born in this city in 1840.

—One of the oldest and a highly respected New York Stock Exchange firm—Albert H. Vernam & Co., 36 New St.—will dissolve on Jan. 1, after 43 years of active business. A. H. Vernam, senior partner, became a member of the Stock Exchange on May 8 1869. The firm had conducted an extensive investment business of late years, and in earlier times, as Vernam & Hay, it was prominent for its dealings in bituminous coal stocks. Mr. Vernam intends to spend the winter abroad, but will retain his seat on the Exchange and will continue as President of the First National Bank of Morristown, N. J.

—The stock of the Metropolitan Bank of this city has been placed on a 6% basis by the declaration of a quarterly dividend of 1½%, payable Jan. 1. The bank paid its first dividend Jan. 1 1907, 1%, and this amount was paid on April 1, July 1 and Oct. 1.

—A new financial institution, the Citizens' Bank, was recently established at White Plains, N. Y. The bank was organized on June 27 and began business in August. It has a capital of \$100,000 and surplus of \$25,000, the stock (par \$100) having been sold at a premium of \$25 per share. George

T. Burling is President, William B. Tibbits is Vice-President and H. C. Williams is Cashier.

—H. H. Ogden, who was Cashier of the West Side Bank of Evansville, Ind., has become Cashier of the Old State National Bank of that city. Henry Reis, heretofore Vice-President and Cashier of the Old State National, continues as its Vice-President.

—The capital of the Second National Bank of Saginaw, Mich., was increased on Nov. 9 from \$200,000 to \$500,000 through the capitalization of \$300,000 of its surplus fund.

—The Iowa National Bank and the Des Moines Savings Bank of Des Moines, Iowa, which have recently become affiliated and are now operated jointly—the one handling the commercial business and the other savings deposits—opened in new quarters in the Fleming Block on Monday, the 2d inst. As reported two weeks ago, the Iowa National has increased its capital from \$100,000 to \$1,000,000; the Des Moines Savings Bank has a capital of \$200,000. The reorganization of the Iowa National was effected on the 30th ult., when the following officers were elected: President, Homer A. Miller; Vice-Presidents, H. S. Butler and Simon Casady; Cashier, Harry T. Blackburn; Assistant Cashiers, G. A. Nelson and C. T. Cole Jr.

—The proposition to increase the capital of the Valley National Bank of Des Moines, Iowa, from \$200,000 to \$300,000 was ratified by the stockholders on Nov. 27. To provide for the new capital a special dividend of 50% was paid out of the surplus fund of \$100,000, and a new surplus fund of \$60,000 was created. The bank's circulation will be immediately increased \$100,000. R. A. Crawford is President of the institution.

—The First National Bank of Chicago and its affiliated institution, the First Trust & Savings Bank, on Dec. 3 had combined deposits of more than 120 millions of dollars, the deposits of the First National being \$88,526,128 and those of the First Trust amounting to \$32,442,022. The resources of the respective institutions are \$116,759,145 and \$35,765,865. The Continental National Bank, under the call of last week, reported deposits of \$55,958,380, with resources of \$68,566,237; the Corn Exchange National, deposits of \$47,151,323 and resources of \$56,757,308; the National Bank of the Republic, deposits of \$16,468,935 and resources of \$23,533,645; the Fort Dearborn National, deposits of \$8,622,863 and resources of \$11,743,305, and the National City Bank deposits of \$6,007,082 and resources of \$9,103,909.

—Charles L. Grandin, President of the First National Bank of Finley, North Dakota, has become a Vice-President of the People's Bank of Minneapolis. It is stated that, while Mr. Grandin will be an active officer of the Minneapolis institution, he will also retain his banking interests in North Dakota. Eugene Tetzlaff, President of the Flour City Ornamental Iron Works of Minneapolis, has been added to the directorate of the People's Bank.

—An order providing for the payment of a second dividend of 20% after the 16th inst. to the creditors of the failed Exchange Bank of Macon, Ga., was signed by Judge Whipple of the Superior Court on the 7th inst. The institution suspended July 7. A 20% dividend was paid in September.

—George Hamman was recently elected a Vice-President of the Union Bank & Trust Company of Houston, Tex. Mr. Hamman was Cashier of the Planters' & Mechanics' National Bank of Houston, which was taken over in October by the Union Bank & Trust.

—Peter Hellwege, President of the Bank of Orleans, of New Orleans, La., President of the Hancock County Bank of Bay St. Louis, Miss., and founder of the brokerage firm of Peter Hellwege & Co. of New Orleans, died on the 9th inst. Mr. Hellwege was born in Nuenfeldt, Germany, in 1843. He founded the firm of Peter Hellwege & Co. in 1872, and in 1904, when he retired from active participation in its affairs, he organized the Bank of Orleans. Mr. Hellwege was a member of the New Orleans Cotton and Stock Exchanges, the New Orleans Board of Trade, the New York Cotton Exchange and an associate member of the Liverpool Cotton Exchange.

—The banking house of Dexter Horton & Co. of Seattle, Wash., has doubled its deposits during the past three and a half years, reporting a total of \$11,025,881 on Oct. 15 1907, against but \$5,615,482 on May 31 1904. Since May 31 last the deposits have grown from \$9,003,678. The institution

was established in 1870. It has combined capital, surplus and undivided profits of \$1,150,000, of which \$200,000 represents capital. The officers are: W. M. Ladd, President; R. H. Denny, Vice-President; N. H. Latimer, Manager; M. W. Peterson, Cashier; G. F. Clark, C. S. Harley and H. L. Merritt, Assistant Cashiers.

—The Fidelity Trust Co. of Tacoma, Wash., is now occupying its magnificent new banking room in the Fidelity Building. The new quarters are twice the size of those formerly used by the company and are among the handsomest in the country. The walls and counter rails are of Grecian marble from the Island of Skyros, with a base of green Italian marble. The grill work is of solid bronze, while the woodwork, desks, &c., are of solid mahogany. Nothing apparently has been overlooked in providing for the convenience and comfort of patrons and clerks. The Fidelity is the oldest trust company in the State of Washington. J. C. Ainsworth is President; John S. Baker and P. C. Kauffman, Vice-Presidents; Arthur G. Prichard, Cashier; F. P. Haskell, Assistant Cashier; and George Browne, Secretary.

—A new banking institution opened for business in Pasadena, Cal., on Nov. 21, under the name of the Bank of Commerce. It has a capital of \$50,000 and is under the management of H. W. Chynoweth, President; F. W. Healy, Cashier, and W. S. Windham, Assistant Cashier.

—The Imperial Bank of Canada (head office Toronto) in its half-yearly statement of date Oct. 31 reports profits for the six months, after deducting charges of management and interest due depositors, and making full provision for all bad and doubtful debts, and for rebate on bills under discount, of \$389,028. With the balance of \$426,316 at the credit of profit and loss April 30, the bank had available \$815,344, of which \$265,869 was distributed in two quarterly dividends, at the rate of 11% per annum, and \$25,000 applied as special contribution by shareholders to O. and E. Pension Fund, leaving a balance of \$524,474 to be carried forward. The paid-in capital now stands at \$4,860,307, and there is a "Rest Account" of a similar amount. The total assets are \$44,923,374. D. R. Wilkie is General Manager of the institution.

—The Bank of Montreal held its ninetieth annual meeting on the 2d inst. A full report of the proceedings was given on pages 1441-1443 of our issue of December 7. The remarks of the President, Sir George Drummond, and of the Vice-President and General Manager, E. S. Clouston, will be read with special interest at this time as voicing the sentiments of the management of one of the world's leading financial institutions.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Through the courtesy of the Collector of Customs at San Francisco we have received this week the details of the imports and exports of gold and silver through that port for the month of November, and we give them below in conjunction with the figures for preceding months, thus completing the results for the eleven months of the year 1907. The imports of gold were light, reaching \$215,215, of which \$114,600 coin. Of silver there came in \$179,631, mainly bullion. During the eleven months there was received a total of \$3,018,338 gold and \$3,046,891 silver, which compares with \$14,974,698 gold and \$2,539,941 silver in 1906. The shipments of gold during November were *nil* and the exports of silver were \$129,600, wholly bullion. For the eleven months the exports of gold reached only \$11,057, against \$5,365,999 in 1906, and \$2,690,965 silver was sent out, against \$3,000,272 in 1906. The exhibit for November and for the eleven months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1907.	\$	\$	\$	\$	\$	\$
January	733,796	218,546	952,323	52,700	252,327	305,027
February	25	198,013	198,038	33,176	282,809	315,985
March	—	127,583	127,584	2,555	205,719	208,274
April	1,500	378,094	379,594	12,165	302,881	315,046
May	—	98,736	98,736	1,168	181,117	182,285
June	—	285,070	285,070	672	353,802	354,474
July	—	311,069	311,069	50,744	359,169	409,883
August	—	140,237	140,237	27,748	236,018	263,766
September	1,710	201,166	202,876	28,400	247,829	276,229
October	1,200	106,378	107,578	1,355	234,836	236,191
November	114,600	100,615	215,215	—	179,631	179,631
Total 11 months	852,831	2,165,507	3,018,338	210,683	2,836,208	3,046,891

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1907.	\$	\$	\$	\$	\$	\$
January	500	-----	500	249,803	27,476	277,279
February	1,500	-----	1,500	276,442	-----	276,442
March	-----	-----	-----	3,995	-----	3,995
April	-----	-----	-----	3,718	-----	3,718
May	-----	3,456	3,456	16,148	117,359	133,507
June	200	-----	200	27,880	601,000	628,880
July	368	-----	368	4,625	360,000	364,625
August	1,940	-----	1,940	113,757	27,134	140,891
September	493	-----	493	24,123	193,000	217,123
October	2,600	-----	2,600	1,875	513,000	514,875
November	-----	-----	-----	-----	129,600	129,600
Total 11 months	7,601	3,456	11,057	722,396	1,968,569	2,690,965

Monetary and Commercial English News

(From our own Correspondent.)

London, Saturday, November 30, 1907.

There has been a very much more hopeful feeling in the City all through the week. There has been a sharp fall, for example, in the rates of interest and discount, and in the stock markets there has been a general advance in prices. The advance has been greatest in the American market, for quotations there were so exceedingly low that everybody who had money to spare was tempted to buy. The buying has been mainly by investors, for even yet people are afraid to speculate to any extent worth speaking of. Of course, some wealthy people have speculated and possibly very reckless poor people have found brokers willing to speculate for them. As a general rule, however, the Stock Exchange has for the time being set its face against speculation. But there is a very large investment going on and the investment is of the best kind—that is to say, it is by people who buy only a moderate number of either shares or bonds; in other words, by people who have bought to hold the securities for the purpose of the income they yield. Continental investors have also been buying on a considerable scale both here and upon the Continent.

There has been likewise an advance in British railway stocks, the belief being almost universal that the worst of the trouble in New York is over and that, consequently, the drain of gold is practically at an end. People have eagerly bought British railway stocks which were very low, firstly, because of the recent fears (now removed) of a strike, and, secondly, because of the crisis in the United States. There has also been an advance in what are called gilt-edged securities. Consols for example, have been this week 82. If the crisis is practically ended the probability is that business will gradually become more active on the Stock Exchange and prices will advance. The very small number of failures that has taken place shows that business on the Stock Exchange has been conducted soundly and cautiously. And every fortnightly settlement likewise proves that the accounts open either for the rise or for the fall are exceedingly small. There is unquestionably a hopeful feeling and if once the Stock Exchange felt sure that the crisis was over there would be an almost general inclination to buy.

In Paris, business likewise has been somewhat more active this week. The impression in Paris is not quite so strong as here in London. There are still doubts whether the crisis is at an end. If, however, the crisis really is at an end Paris is prepared to follow the lead of London, and probably there will be a marked increase in business and a general advance in prices. In Berlin, there is a more hopeful feeling, but business is still very slack. Indeed, the banks are all desirous of preventing speculation and are much more anxious to see operators reduce their accounts than increase them. The banks themselves have financed operators on a considerable scale, and therefore are carrying much more securities than they care to carry. Trade continues fairly active but it is undoubtedly less active than it was a little while ago. It is everywhere admitted that new orders are coming in very slowly and the general impression is that early in the new year trade will gradually fall off and money will then become cheap and plentiful. As the general impression in the money market and the Stock exchange here is that the crisis in America is nearly over and, consequently, that the drain is nearly ended, the

rates of interest and discount have fallen sharply this week to well under 6 per cent. Some rather optimistic members of the Stock Exchange even predicted that the Bank of England would put down its rate of discount on Thursday. The Bank, however, refused to do so. If the shipment of gold to New York really ends, it is quite probable that the rate may be put down to 6 per cent. But the fact is, the Bank can ill afford to part with the metal. Its present relatively good position has been brought about partly because it received three millions sterling in gold from the Bank of France and partly because the India Council at the beginning of this week released a million sterling which it had "earmarked" previously. Thus, four millions sterling held by it at present really came from France and India. It is possible of course that if the demand for New York was to become urgent again more gold might be obtained from Paris. It is almost certain that it would be obtained from India, Australia and Egypt. Nevertheless the Bank is not in a position to part with more gold and, therefore, whether the rate is maintained or put down depends entirely upon the American demand.

The India Council offered for tender on Wednesday 20 lacs and the applications amounted to only one lac at 1s. 3 29-32d. per rupee. No allotment was made.

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. Nov. 27.	1906. Nov. 28.	1905. Nov. 29.	1904. Nov. 30.	1903. Dec. 2.	
Circulation	28,909,370	28,099,335	28,717,135	28,110,620	28,635,230	
Public deposits	7,784,072	8,305,814	12,667,519	8,274,087	7,835,632	
Other deposits	43,008,775	44,218,890	43,034,560	42,153,345	40,228,514	
Government securities	14,332,136	15,458,666	17,039,131	15,610,005	18,259,327	
Other securities	32,584,411	31,368,907	33,203,214	29,758,864	28,528,405	
Reserve notes & coin	21,785,603	23,613,809	23,292,445	22,889,599	21,097,144	
Coin & bull., both dep.	32,244,973	33,263,144	33,559,580	32,550,219	31,282,374	
Prop. reserve to liabilities	p. c.	42½	44 15-16	41¾	45 5-16	43¾
Bank rate	p. c.	7	6	4	3	4
Consols, 2½ p. c.	82½	86½	89½	88½	88 15-16	
Silver	26½ d.	32½ d.	30 5-16d.	27½ d.	26 7-16d.	
Clear-house returns	212,393,000	206,948,000	217,274,000	253,726,000	216,145,000	

The rates for money have been as follows:

	Nov. 29.	Nov. 22.	Nov. 15.	Nov. 8.
Bank of England rate	7	7	7	7
Open Market rate—				
Bank bills—3 months	6@6¼	6¼@6¾	7	6¾@7
—4 months	6	6¾	6¾	6¾@6¾
—6 months	5¾	5¾@6	6@6¼	6¼
Trade bills—3 months	6¾@7	7½	7@7½	7@7½
—4 months	6¾@7	7½	7@7½	7@7½
Interest allowed for deposits—				
By joint-stock banks	4	4	4	4
By discount houses:				
At call	5	5	5	5
7 to 14 days	5¼	5¼	5¼	5¼

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

Rates of Interest at—	Nov. 29.		Nov. 22.		Nov. 15.		Nov. 8.	
	Bank Rate.	Open Market.						
Paris	4	3¾	4	3¾	4	3¾	4	4
Berlin	7½	7	7½	7	7½	6¾	7½	6¾
Hamburg	7½	7	7½	7	7½	6¾	7½	6¾
Frankfurt	7½	7 1-16	7½	7	7½	6¾	7½	6 11-16
Amsterdam	5	4¾	5	4¾	5	4¾	5	5
Brussels	6	5¾	6	4¾	6	6	6	6
Vienna	6	5½	6	5½	6	5½	5	5
St. Petersburg	7½	—	7½	—	7½	—	7	—
Madrid	4½	4½	4½	4½	4½	4½	4½	4½
Copenhagen	7	6½	6½	6½	7	6½	7	6

Messrs. Pixerly & Abell write as follows under date of Nov. 28:

GOLD.—The demand for New York continues, but not to so large an extent, and the price fell at the beginning of the week to 77s. 11d.; it has, however, since risen again on a renewal of the demand. The premium on gold in New York, though smaller, has not disappeared, and there is no immediate likelihood of the Bank receiving any of the open market supplies. The total shipments to New York now amount to 14½ millions. The Bank figures are as follows: £1,233,000 has been taken for New York, mostly in bars, while £2,505,000 has been received, of which £1,445,000 is in German gold coin and £1,000,000 released by the India Council out of the earmarked gold. Next week we expect £660,000 from the Cape. Arrivals—Cape, £646,000; Australia, £10,000; West Africa, £75,000; New Zealand, £4,000; total, £735,000. Shipments—Madras, £3,200; Bombay, £45,000; New York, £1,865,000; total, £1,913,200.

SILVER.—The tendency during the past week has again been lower, and spot silver closes at 26 13-16d., or 3-16d. under the closing quotation of last week. Although China has bought from time to time, there have also been fairly large selling orders from that quarter. The Indian bazaars bought on the 23d inst., and further buying order s came to hand to-day, causing the spot quotation to rise 5-16d. from 26½ d., which was yesterday's quotation and the lowest of the week. Forward silver has been quoted from 5-16d. (to-day) to ½ d. (on the 23d) over the spot quotation. The Indian price is Rs. 69½ per 100 Toлахs. Arrivals—New York, £153,000; Australia, £3,000; total, £156,000. Shipments—Shanghai, £30,000; Bombay, £15,000; Straits, £45,200; China, £84,400; Australia, £5,000; total, £179,600.

MEXICAN DOLLARS.—The quotation is quite nominal, there being none for sale.

The quotations for bullion are reported as follows:

	GOLD.		SILVER.	
	Nov. 29.	Nov. 22.	Nov. 29.	Nov. 22.
London Standard.	s. d.	s. d.	London Standard.	d.
Bar gold, fine, oz.	77 11½	77 11½	Bar silver, fine, oz.	26 13-16
U. S. gold, oz.	76 6½	76 6½	" 2 mo. delivery	27½
German gold coin, oz.	76 6	76 6	Cake silver, fine	28 15-16
French gold coin, oz.	76 6	76 6	Mexican dollars	nom.
Japanese yen, oz.	76 6	76 6		nom.

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

	IMPORTS.			
Twelve weeks.	1907-08.	1906-07.	1905-06.	1904-05.
Imports of wheat.....cwt.	23,488,700	19,910,600	20,611,200	26,807,100
Barley.....	8,105,500	8,056,700	8,011,300	7,909,300
Oats.....	2,388,500	2,926,700	3,221,400	3,210,300
Peas.....	605,100	639,420	670,425	559,251
Beans.....	314,710	365,770	340,480	459,521
Indian corn.....	13,650,400	11,690,500	10,859,400	11,560,800
Flour.....	3,557,900	3,624,500	3,522,400	2,777,900

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

	1907-08.	1906-07.	1905-06.	1904-05.
Wheat imported.....cwt.	23,488,700	19,910,600	20,611,200	26,807,100
Imports of flour.....	3,557,900	3,624,500	3,522,400	2,777,900
Sales of home-grown.....	9,922,602	7,730,744	10,271,019	4,475,777
Total.....	36,969,202	31,265,844	34,404,619	34,060,777
Average price wheat, week.....	34s. 7d.	26s. 4d.	28s. 7d.	30s. 2d.
Average price, season.....	33s. 8d.	26s. 4d.	27s. 5d.	30s. 2d.

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

	This week.	Last week.	1906-07.	1905-06.
Wheat.....qrs.	1,795,000	1,863,000	1,598,000	1,603,000
Flour, equal to.....	2,700,000	2,120,000	1,970,000	2,370,000
Maize.....qrs.	695,000	640,000	890,000	670,000

English Financial Markets—Per Cable.

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

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending Dec. 13.	26 3/4	25 3/4	25 3/4	26 1-16	25 3/4	25 3/4
Silver, per oz. d.	82 15-16	82 3/4	82 3/4	82 9-16	82 11-16	82 11-16
For account.....	83 5-16	83 1-16	82 3/4	82 13-16	82 15-16	82 3/4
French Rentes (in Paris).....fr.	95.85	96.25	96.15	96.20	96.10	96.20
Russian Imperial 4s.....	80 1/4	80 1/4	80 1/4	80 1/4	81 1/4	82 1/4
do do New 5s.....	88 3/4	88 3/4	88 1/2	88 1/2	89 1/2	90
Amalgamated Copper Co.....	51	49 1/2	48	48	48	47 1/2
Anaconda Mining Co.....	6 3/4	6 1/4	5 3/4	5 3/4	5 3/4	5 3/4
Atchison Topeka & Santa Fe.....	75 1/2	74 3/4	73 1/2	72 3/4	74	72 3/4
Preferred.....	87 1/2	87 1/2	87 1/2	87 1/2	89	89
Baltimore & Ohio.....	86	85	84 1/4	83 3/4	83 3/4	84
Preferred.....	78	79	79	80	80	80 1/2
Canadian Pacific.....	153	154 1/4	153	152 3/4	154 3/4	154 1/4
Chesapeake & Ohio.....	31	31	30 1/2	29	29 1/4	29 1/4
Chicago Great Western.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8
Chicago Milw. & St. Paul.....	108 3/4	108	106	104 3/4	106 3/4	105 1/2
Denver & Rio Grande, com.....	22	21	21	20	20 1/2	20
Preferred.....	62 1/2	62 1/2	61	61	61 1/2	61 1/2
Erie, common.....	17 3/4	17	16 3/4	16 1/4	16 3/4	16 3/4
First preferred.....	37 1/2	37	35 1/2	35	35	35
Second preferred.....	28	27	26	24 1/2	24 1/2	24 1/2
Illinois Central.....	131	131	129 1/2	128 3/4	129	128
Louisville & Nashville.....	98	97 1/2	96	96	97	95 1/2
Mexican Central.....	15 1/2	15 1/2	15	14 1/2	14 1/2	14 1/2
Mo. Kans. & Texas, common.....	27 1/2	27	26 1/2	25	25 1/2	26
Preferred.....	60 1/2	60 1/2	59 1/2	58 1/2	58 1/2	58 1/2
National RR. of Mexico.....	45	45	44	44	44	44
N. Y. Central & Hudson Riv.....	101 1/2	100	100	99 1/2	99 1/2	98
N. Y. Ontario & Western.....	34 1/2	33 1/2	33 1/2	32 1/2	32 1/2	32 1/2
Norfolk & Western, common.....	67 1/2	67	66 1/2	66 1/2	66 1/2	67
Preferred.....	78	80	80	80	80	80
Northern Pacific.....	122 1/2	122 1/2	118 1/2	119 1/2	119 1/2	119 1/2
a Pennsylvania.....	58 3/4	58 3/4	58 3/4	58 3/4	57 3/4	57 3/4
a Reading Co.....	49	48 1/2	47 3/4	46 1/2	47 1/2	47
a First preferred.....	39	39	39	39	39	39
a Second preferred.....	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
Rock Island Co.....	16 1/2	15 3/4	14 3/4	14 1/2	15 1/2	15 1/2
Southern Pacific.....	77 3/4	77 3/4	74 3/4	73 3/4	76	73 3/4
Southern Railway, common.....	15	15	14	13 3/4	13 3/4	13 3/4
Preferred.....	40 1/2	42	41	39 1/2	41	42
Union Pacific, common.....	121 1/2	120 1/2	118 1/2	117 3/4	120 1/2	119
Preferred.....	82	82	81 1/2	81 1/2	82	82
U. S. Steel Corp., common.....	28	27 1/2	26 3/4	26 3/4	27 1/2	26 1/2
Preferred.....	91 1/2	90 1/2	89 1/2	88 3/4	90 1/2	89 3/4
Wabash.....	10	10 1/2	10	10	10	10
Preferred.....	19	19 1/2	18	18 1/2	18 1/2	18 1/2
Extended 4s.....	51	55	58	49 1/2	47	45 1/2

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 Farmers State Bank of Malaca, Minnesota, into "The First National Bank of Milaca." Capital, \$25,000. Correspondent, S. S. Pelterson, Princeton, Minnesota.
- The Bank of Alnsworth, Nebraska, into "The National Bank of Alnsworth." Capital, \$35,000.
- The Dallas County Savings Bank, Adel, Iowa, into "The First National Bank of Adel." Capital, \$50,000.
- The Kidder County State Bank of Steele, North Dakota, into "The First National Bank of Steele." Capital, \$25,000.
- The Sharon State Bank, Sharon, North Dakota, into "The First National Bank of Sharon." Capital, \$25,000.
- The Citizens Bank of Vancouver, Washington, into "The Citizens National Bank of Vancouver." Capital, \$50,000.
- The People's Bank of Pensacola, Florida, into "The People's National Bank of Pensacola." Capital, \$100,000.
- The Linton State Bank, Linton, North Dakota, into "The First National Bank of Linton." Capital, \$25,000.

NATIONAL BANKS ORGANIZED.

Certificates issued from Nov. 25 1907 to Dec. 5 1907 inclusive.

- 8,948—The First National Bank of Kennebec, Washington. Capital, \$25,000. W. R. Amon, President; B. F. Knapp, Vice-President; L. E. Johnson, Cashier.
- 8,949—The Live Stock National Bank of South Omaha, Nebraska. Capital, \$100,000. C. M. Schindel, President; L. M. Lord, Cashier.
- 8,950—The First National Bank of New Sharon, Iowa. Capital, \$50,000. G. H. Barbour, President; G. M. Garner, Vice-President; M. Bainbridge, Cashier; E. R. Rafferty, Assistant Cashier.
- 8,951—The Merchants National Bank of Silda, Colorado. Capital, \$50,000. James J. McKenna, President; D. H. Craig, Cashier; I. W. Haight, Vice-President.
- 8,952—The First National Bank of Huntsville, Arkansas. Capital, \$25,000. E. A. Routh, President; W. C. Cluck, Vice-President; S. M. Nunneley, Cashier; R. F. Jay, Assistant Cashier. Conversion of the Madison County Bank of Huntsville.
- 8,953—The First National Bank of Ashboro, North Carolina. Capital, \$25,000. J. S. Lewis, President; C. J. Cox, Vice-President; John M. Neely, Cashier.

- 8,954—The People's National Bank of West Alexander, Pennsylvania. Capital, \$25,000. E. M. Atkinson, President; R. J. McCleery, Vice-President; W. B. Gilmore, Cashier; Lillian Mounts, Assistant Cashier.
- 8,955—The Roseburg National Bank Roseburg, Oregon. Capital, \$50,000. J. W. Hamilton, President; N. Rice and J. F. Barker, Vice-Presidents; A. C. Marsters, Cashier.
- 8,956—The Tennyson National Bank, Tennyson, Indiana. Capital, \$25,000. F. T. Aust, President; J. J. Metz, Vice-President; E. M. Roland, Cashier.
- 8,957—The First National Bank of Whitestone, New York. Capital, \$50,000. Edwin P. Roe, President; S. G. Beals, Vice-President; John R. Townsend, Second Vice-President; Theo. P. Brokaw Jr., Cashier.
- 8,958—The Connell National Bank, Connell, Washington. Capital, \$25,000. F. D. Mottet, President; B. S. Wadsworth, Vice-President; M. M. Taylor, Cashier; L. W. Taylor, Assistant Cashier. Conversion of the Franklin County Bank of Connell.
- 8,959—The First National Bank of Bogalusa, Louisiana. Capital, \$25,000; G. C. Ligon, President; Leroy A. Pierce, Vice-President; Christian L. Olivier, Cashier.

LIQUIDATION.

- 5,124—The Grant Park National Bank, Grant Park, Illinois, placed in voluntary liquidation November 20 1907.

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

Stocks.	Stocks.
400 American Thread Co., pref.	5 National Park Bank..... 385 1/2
\$5 each \$4.10 per share	10 National City Bank..... 236 1/4
2 Manhattan Trust Co..... 402	Bonds.
\$50 Ensey Land Co. scrip..... \$41	\$2,000 Nashv. Chatt. & St. L.
1 Alabama Mineral Land Co. 147	Ry. 1st 6s (Tracy City Brch.)
200 Casin Co. of America, com.	1910-1917..... 103 & 106 1/4
\$225 lot	100 Western United Gas &
2 West. Penn. Rys. Co. of	Elec. Co. of Raleigh, Ill. 5s.,
Pittsburgh, pref..... 61	1950. F. & A..... 75
167 Beaver National Bank..... 50	\$15,500 Standard Cordage Co.
51 Nat. Bank of North Amer. 95	1st 5s, 1931. A. & O. 22 & 22 1/4
150 Carnegie Trust Co..... 160-165	

DIVIDENDS.

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

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Railroads (Steam)			
Atchison Topeka & Santa Fe, preferred.....	2 1/2	Feb. 1	Jan. 3 to Feb. 2
Atlantic Coast Line RR., common.....	3d	Jan. 10	Dec. 24 to Dec. 30
Boston & Albany (quar.).....	2 1/4	Dec. 31	Holders of rec. Nov. 30
Boston & Lowell.....	4	Jan. 2	Nov. 24 to Nov. 30
Boston & Maine, com. (quar.) (No. 169)	1 1/4	Jan. 1	Holders of rec. Dec. 2
Boston Revere Beach & Lynn.....	3	Jan. 1	Holders of rec. Dec. 14
Chicago & Alton, prior lien & partic. stock	2	Jan. 15	Jan. 5 to Jan. 15
Preferred.....	2	Jan. 15	Jan. 5 to Jan. 15
Chicago Burlington & Quincy (quar.).....	2	Jan. 2	Dec. 28 to Jan. 1
Chicago & Eastern Illinois, pref. (quar.).....	1 1/2	Jan. 2	Dec. 19 to Dec. 22
Chicago Indianapolis & Louisville, com.....	1 1/2	Dec. 30	Holders of rec. Dec. 12
Preferred.....	2	Dec. 30	Holders of rec. Dec. 12
Chicago & North Western, common.....	3 1/2	Jan. 2	Holders of rec. Dec. 9
Preferred (quar.).....	2	Jan. 2	Holders of rec. Dec. 9
Chicago Rock Island & Pacific Ry.....	1	Jan. 2	Dec. 21 to Dec. 22
Cincinnati New Orleans & Texas Pac., com	2 1/2	Dec. 23	Dec. 15 to Dec. 22
Cleve. Cinc. Chic. & St. L., pref. (quar.).....	1 1/2	Jan. 20	Holders of rec. Dec. 27
Delaware.....	4	Jan. 2	Holders of rec. Dec. 3a
Delaware & Hudson Co. (quar.).....	2 1/4	Dec. 10	Holders of rec. Nov. 25
Delaware Lackawanna & West. (extra).....	10	Dec. 16	Holders of rec. Dec. 5
Denver & Rio Grande, preferred.....	2 1/2	Jan. 15	Dec. 27 to Jan. 15
Detroit & Mackinac, preferred.....	2 1/2	Jan. 2	Dec. 15 to Jan. 1
East Mahanoy.....	2 1/2	Jan. 16	Holders of rec. Dec. 6
Hocking Valley, common.....	2	Jan. 13	Holders of rec. Dec. 23
Preferred.....	2	Jan. 13	Holders of rec. Dec. 23
Interborough Rapid Transit (quar.).....	2 1/4	Jan. 2	Dec. 17 to Jan. 1
Kansas City Southern, preferred (quar.).....	1	Jan. 15	Holders of rec. Dec. 31
Manhattan, guaranteed (quar.) (No. 95)	1 1/2	Jan. 2	Dec. 14 to Dec. 25
Manneapolis & St. Louis, preferred.....	2 1/2	Jan. 15	Holders of rec. Dec. 31a
Morris & Essex, guaranteed.....	3 1/2	Jan. 2	Holders of rec. Dec. 10
New York & Harlem, common and pref.....	5	Jan. 2	Holders of rec. Dec. 14
N. Y. Lack. & Western, guar. (quar.).....	1 1/4	Jan. 2	Holders of rec. Dec. 16
N. Y. Phila. & Norfolk.....	3	Dec. 15	Holders of rec. Nov. 15
Norfolk & Western, common.....	2 1/2	Dec. 18	Holders of rec. Nov. 30
Northern Central (No. 86).....	2	Jan. 15	Holders of rec. Dec. 31
Philadelphia Baltimore & Washington.....	2	Dec. 31	Holders of rec. Dec. 11
Pitts. Ft. W. & Chic., reg. guar. (quar.).....	1 1/2	Jan. 6	Dec. 15 to Dec. 15
Special guaranteed (quar.).....	1 1/4	Jan. 1	Dec. 15 to Dec. 15
Rensselaer & Saratoga, guaranteed.....	4	Jan. 1	Dec. 16 to Dec. 31
St. Louis & San Francisco, 1st pt. (qu.).....	1	Jan. 2	Dec. 15 to Jan. 2
Chicago & Eastern Ill., com. tr. certs.....	5	Jan. 2	Dec. 17 to Jan. 2
Chic. & East. Ill., pref. tr. certs. (qu.).....	1 1/2	Jan. 2	Dec. 17 to Jan. 2
K. C. Ft. S. & M., pref. tr. certs. (qu.).....	1	Jan. 2	Dec. 17 to Jan. 2
Southern Pacific, com. (quar.) (No. 5).....	1 1/2	Jan. 2	Holders of rec. Dec. 31
Preferred (No. 7).....	3 1/2	Jan. 2	Dec. 1 to Dec. 17
Union Pacific, common (quar.).....	2 1/2	Jan. 2	Dec. 1 to Dec. 17
White Pass & Yukon.....	3	Jan. 15	Holders of rec. Dec. 17
Street Railways.			
American Railways (quar.).....	1 1/2	Dec. 14	Dec. 1 to Dec. 8
Chicago City Ry. (quar.).....	1 1/2	Dec. 30	Holders of rec. Dec. 9
Continental Pass. Ry., Philadelphia.....	\$3	Dec. 30	Holders of rec. Nov. 30
Halfway Elec. Tram., Ltd. (quar.) (No. 44)	1 1/2	Jan. 2	Dec. 20 to Jan. 2
Hest. Mantua & Fairm. Pass., Phila., com	2	Jan. 1	Holders of rec. Dec. 20
Preferred.....	3	Jan. 1	Holders of rec. Dec. 20
Indianapolis Street Railway.....	3	Jan. 1	Holders of rec. Dec. 23
Manila Elec. RR. & Light (quar.).....	1	Jan. 2	Holders of rec. Dec. 26
Philadelphia City Passenger Ry.....	\$3.75	Jan. 10	Holders of rec. Dec. 30
Portland (Ore.) Ry., Lt. & P., pf. (qu.).....	1 1/4	Jan. 2	Holders of rec. Dec. 15
Edge Ave. Pass., Phila. (quar.).....	\$3	Jan. 1	Dec. 13 to Jan. 1
South Side Elevated, Chicago (quar.).....	1	Dec. 31	Dec. 12 to Jan. 1
Toronto Railway (quar.).....	1 1/2	Jan. 2	Holders of rec. Dec. 14
Twin City R. T., Minneap., pref. (quar.).....	1 1/2	Jan. 2	Holders of rec. Dec. 16
Union Passenger Ry., Philadelphia.....	\$4.75	Jan. 2	Dec. 15 to Jan. 1
Union Traction, Philadelphia.....	2 1/2	Jan. 1	Dec. 11 to Jan. 1
United Trac. & Elec., Providence (quar.).....	1 1/4	Jan. 2	Dec. 14 to Jan. 2
West Philadelphia Passenger.....	\$5	Jan. 2	Holders of rec. Dec. 14
Banks.			
Coal & Iron National (quar.).....	1 1/2	Jan. 1	Holders of rec. Dec. 11
Metropolitan (qu			

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous.—(Concluded.)			
American Express (quar.)	3	Jan. 2	Holders of rec. Nov. 30
Amer. Iron & Steel Mfg., com. & pf. (qu.)	1 1/4	Jan. 1	Holders of rec. Dec. 21
American Pipe Manufacturing (quar.)	2	Jan. 1	Holders of rec. Dec. 14
American Radiator, com. (quar.)	1	Dec. 31	Dec. 22 to Dec. 31
Amer. Smelt. & Ref., com. (qu.) (No. 17)	2	Jan. 15	Dec. 28 to Jan. 1
Preferred (quar.) (No. 34)	1 1/4	Jan. 2	Dec. 14 to Dec. 17
American Snuff, common (quar.)	3	Jan. 2	Holders of rec. Dec. 14
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 14
American Sugar Refining, com. (quar.)	1 1/4	Jan. 2	Nov. 28 to Jan. 2
Preferred (quar.)	1 1/4	Jan. 2	Nov. 28 to Jan. 2
American Surety (quar.) (No. 74)	2	Dec. 31	Dec. 15 to Jan. 8
American Thread, preferred	2 1/2	Jan. 1	Nov. 21 to Jan. 1
American Tobacco, preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 14
American Type Founders, com. (quar.)	1	Jan. 15	Holders of rec. Jan. 10
Preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Jan. 10
Audit Company, common	10	Dec. 31	Holders of rec. Dec. 28
Preferred	8	Dec. 31	Holders of rec. Dec. 28
Barney & Smith Car, common (quar.)	1	Dec. 16	Dec. 5 to Dec. 16
Bliss (E. W.), common (quar.)	2 1/2	Jan. 2	Dec. 24 to Dec. 31
Preferred (quar.)	2	Jan. 2	Dec. 24 to Dec. 31
Borden's Condensed Milk, com. (extra)	2	Dec. 14	Dec. 6 to Dec. 14
Preferred (quar.)	1 1/4	Dec. 14	Dec. 6 to Dec. 14
Butte Coalition Mining (quar.)	15c.	Dec. 17	Nov. 30 to Dec. 8
Calumet & Hecla Mining (quar.)	\$10	Dec. 24	Holders of rec. Dec. 3
Canton Company	\$1 25	Jan. 1	Holders of rec. Dec. 13a
Celluloid Company (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 13a
Extra	2	Dec. 31	Holders of rec. Dec. 13a
Central Coal & Coke, com. (quar.)	1 1/2	Jan. 15	Jan. 1 to Jan. 15
Preferred (quar.)	1 1/4	Jan. 15	Jan. 1 to Jan. 15
Central Leather, preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 10
Chic. Junc. Rys. & U. Stk. Yds., com. (qu.)	2	Jan. 2	Holders of rec. Dec. 12
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 12
Chicago Telephone (quar.)	2 1/2	Dec. 31	Dec. 24 to Jan. 1
Cleve. & Sandusky Brew., com. (quar.)	1	Dec. 15	Holders of rec. Nov. 30
Preferred (quar.)	1 1/4	Dec. 15	Holders of rec. Nov. 30
Columbus Gas & Fuel, preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 14
Columbus & Hocking C. & I., pref. (qu.)	1 1/2	Jan. 2	Dec. 21 to Jan. 2
Consolidated Gas (quarterly)	1	Dec. 16	Nov. 27 to Dec. 16
Crucible Steel, pref. (quar.) (No. 21)	1	Dec. 31	Dec. 22 to Dec. 31
Cumberland Telep. & Teleg. (qu.) (No. 97)	1 1/4	Jan. 1	Dec. 20 to Jan. 1
Diamond Match (quar.)	2 1/2	Dec. 15	Holders of rec. Nov. 30a
Dominion Coal, Ltd., common (quar.)	1	Jan. 1	Dec. 21 to Jan. 1
Duluth Edison Elec., pref. (quar.) (No. 7)	1 1/4	Jan. 1	Holders of rec. Dec. 17a
du Pont (E. I.) de Nem. Pow., com. (qu.)	1 1/4	Dec. 14	Holders of rec. Dec. 4
Eastman Kodak, common (quar.)	2 1/2	Jan. 1	Dec. 1 to Dec. 15
Common (extra)	5	Feb. 1	Dec. 1 to Dec. 15
Preferred (quar.)	1 1/4	Jan. 1	Dec. 1 to Dec. 15
Empire Steel & Iron, preferred	3	Jan. 1	Dec. 22 to Jan. 1
Equitable Illum. Gas Light, Phila., pref.	3	Dec. 16	Holders of rec. Dec. 7
Federal Mining & Smelting, common	1 1/2	Dec. 16	Nov. 30 to Dec. 8
Preferred	1 1/4	Dec. 16	Nov. 30 to Dec. 8
General Chemical, preferred (quar.)	1 1/2	Jan. 2	Dec. 24 to Jan. 2
General Electric (quar.)	2	Jan. 15	Holders of rec. Dec. 7a
Guggenheim Exploration (qu.) (No. 20)	2 1/2	Jan. 2	Dec. 14 to Jan. 2
Ingersoll-Rand, preferred	3	Jan. 2	Holders of rec. Dec. 11a
International Paper, preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31a
International Silver, preferred (quar.)	1 1/2	Jan. 1	Dec. 18 to Jan. 1
Laclede Gas Light, common (quar.)	1 1/4	Dec. 16	Dec. 8 to Dec. 15
Preferred	2 1/2	Dec. 16	Dec. 8 to Dec. 15
Mackay Companies, com. & pref. (quar.)	1	Jan. 2	Dec. 15 to Dec. 18
Maryland Coal, preferred	2 1/2	Jan. 15	Jan. 3 to Jan. 5
Preferred (extra)	1 1/4	Jan. 15	Jan. 3 to Jan. 5
Mergenthaler Linotype (quar.)	2 1/2	Dec. 31	Dec. 15 to Jan. 1
Extra	5	Dec. 31	Dec. 15 to Jan. 1
Monongahela River Cons. C. & C., pref.	3 1/2	Jan. 25	Jan. 16 to Jan. 24
National Biscuit, common (quar.)	1 1/4	Jan. 15	Dec. 29 to Jan. 16
National Enam. & Stamp'g, pf. (quar.)	1 1/4	Jan. 2	Dec. 12 to Jan. 1
National Lead, com. (quar.) (No. 16)	1 1/4	Jan. 1	Dec. 14 to Jan. 1
Preferred (quar.) (No. 64)	1 1/4	Dec. 16	Nov. 28 to Dec. 16
National Lignite, preferred (quar.)	1 1/4	Dec. 31	Dec. 27 to Jan. 1
National Sugar, preferred (quar.)	1 1/4	Jan. 2	Dec. 17 to Jan. 8
Nova Scotia Steel & Coal, common (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 15
Preferred	2	Jan. 15	Holders of rec. Dec. 15
Otis Elevator, preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 21
Pacific Coast Co., com. (quar.)	1 1/4	Feb. 1	Jan. 16 to Feb. 2
1st preferred (quar.)	1 1/4	Feb. 1	Jan. 16 to Feb. 2
2nd preferred (quar.)	1 1/2	Feb. 1	Jan. 16 to Feb. 2
Philadelphia Electric	2 1/2	Dec. 16	Nov. 23 to Dec. 1
Quaker Oats, com. (quar.)	1 1/4	Jan. 15	Holders of rec. Jan. 4
Common (extra)	3 1/2	Jan. 15	Holders of rec. Jan. 4
Quincy Mining (quar.)	\$2	Dec. 23	Dec. 4 to Dec. 9
Railway Equip. Corp. (mthly.) (No. 115)	1 1/2	Dec. 16	Holders of rec. Dec. 10
Extra	2	Dec. 16	Holders of rec. Dec. 10
Railway Steel Spring, pref. (quar.)	1 1/4	Dec. 20	Dec. 11 to Dec. 20
Republic Iron & Steel, pref. (quar.)	1 1/4	Dec. 21	Dec. 10 to Dec. 22
Royal Baking Powder, common (quar.)	2 1/2	Dec. 31	Holders of rec. Dec. 16
Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 16
Rubber Goods Mfg., pref. (quar.) No. 35	1 1/4	Dec. 16	Holders of rec. Dec. 9
Safety Car Heating & Lighting (quar.)	2	Dec. 23	Holders of rec. Dec. 5a
Extra	1	Dec. 23	Holders of rec. Dec. 5a
Sears-Roebuck, preferred (quar.)	1 1/4	Jan. 1	Dec. 16 to Jan. 1
Sloss-Sheffield Steel & Iron, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 19
Standard Gas Light, N. Y., pref.	3	Dec. 31	Dec. 22 to Jan. 1
Standard Screw, common and preferred	3	Jan. 3	Dec. 21 to Jan. 1
Texas & Pacific Coal (quar.)	1 1/4	Dec. 31	Dec. 19 to Dec. 31
Streets Western Stable-Car Line, pref.	3 1/2	Jan. 1	Dec. 22 to Jan. 1
Swift & Company (quar.)	1 1/4	Jan. 6	Dec. 22 to Jan. 6
Union Bag & Paper, pf. (quar.) (No. 35)	1	Feb. 15	Holders of rec. Dec. 31a
Union Ferry (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 20
United Bank Note Corp., pref. (quar.)	1 1/2	Jan. 2	Dec. 15 to Jan. 2
United Cigar Stores, pref. (annual)	7	Jan. 15	Dec. 25 to Jan. 15
United Fruit (quar.) (No. 34)	2	Jan. 15	Holders of rec. Dec. 26
United Gas Improvement (quar.)	2	Jan. 15	Holders of rec. Dec. 31
United Shoe Machinery, common (quar.)	2	Jan. 4	Holders of rec. Dec. 14
Preferred (quar.)	1 1/2	Jan. 4	Holders of rec. Dec. 14
United States Leather, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 10
U. S. Steel Corp., com. (qu.) (No. 16)	3 1/2	Dec. 30	Dec. 10 to Dec. 30
Virginia-Carolina Chem. pf. (qu.) (No. 49)	2	Jan. 15	Jan. 3 to Jan. 15
Waltham Watch, common (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 16
Western Union Telegraph (quar.)	1 1/4	Jan. 15	Dec. 21 to Jan. 1
Westinghouse Air Brake (quar.)	2 1/2	Jan. 31	Holders of rec. Dec. 16
Extra	2 1/2	Jan. 31	Holders of rec. Dec. 16
Extra	25c	Jan. 31	Holders of rec. Dec. 16

a Transfer books not closed. b Payable in stock. c Payable in 4% certificates of indebtedness. d Payable in stock. e Declared 7% payable in quarterly installments.

New York City, Boston and Philadelphia Banks.—The New York City Clearing House has discontinued, for the present, issuing its detailed statement showing the weekly averages of condition of the separate banks, both the member and the "non-member" institutions. The publication of these figures, it is stated, will not be resumed until all outstanding Clearing-House loan certificates are retired. The last statement issued, that for Oct. 26 1907, will be found in the "Chronicle" of Nov. 2, on page 1124.

The Philadelphia and Boston Clearing Houses have also adopted the course of not making public the returns of the individual banks. The New York Clearing House does not give out any figures regarding the volume of the outstanding loan or Clearing-House certificates, nor does the Philadelphia Clearing House; but at Boston \$11,995,000 of such certificates were outstanding Saturday, Dec. 7.

Below is a summary of the weekly totals 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 in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie	Legals.	Deposits. a	Circulation.	Clearings.
New York	\$	\$	\$	\$	\$	\$	\$
Nov. 9	293,498.3	1187,316.4	170,712.0	49,082.9	1086,878.1	52,856.1	1,272,061.6
Nov. 16	293,498.3	1192,010.4	170,347.9	48,311.1	1089,305.8	55,844.4	1,319,578.7
Nov. 23	293,498.3	1187,998.4	168,799.1	47,052.0	1079,818.8	59,267.4	1,261,168.4
Nov. 30	293,498.3	1198,078.5	170,554.6	47,276.8	1083,283.3	62,129.8	1,054,949.5
Dec. 7	293,498.3	1186,395.6	173,888.7	48,613.8	1074,851.4	65,658.1	1,434,538.2
Boston							
Nov. 16	44,036.0	190,918.0	16,314.0	2,934.0	217,701.0	8,594.0	143,283.8
Nov. 23	44,036.0	190,422.0	15,539.0	3,104.0	213,722.0	8,646.0	123,879.7
Nov. 30	44,036.0	190,718.0	14,316.0	2,847.0	212,128.0	8,818.0	97,436.8
Dec. 7	44,036.0	191,900.0	14,398.0	2,984.0	214,675.0	9,215.0	132,993.1
Phila							
Nov. 16	54,440.0	222,207.0	44,807.0		233,308.0	15,031.0	120,686.8
Nov. 23	54,440.0	223,003.0	44,751.0		230,721.0	15,607.0	117,532.4
Nov. 30	54,440.0	224,247.0	44,451.0		231,228.0	16,149.0	98,674.7
Dec. 7	54,440.0	224,403.0	44,798.0		230,198.0	16,793.0	133,349.3

a Including Government deposits and for Boston and Philadelphia the item "due to other banks." At New York Government deposits amounted to \$75,190,200 on Dec. 7, against \$71,715,700 on Nov. 30; at Boston on Dec. 7 to \$6,251,000, against \$5,373,000 on Nov. 30.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Dec. 7, also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For the week.	1907.	1906.	1905.	1904.
Dry Goods	\$3,669,541	\$3,451,659	\$2,526,153	\$3,196,083
General Merchandise	11,076,517	15,122,703	10,018,462	10,487,415
Total	\$14,746,058	\$18,574,362	\$12,544,615	\$13,683,498
Since January 1.				
Dry Goods	\$1,539,535	\$152,089,222	\$132,274,780	\$114,872,387
General Merchandise	621,023,090	574,820,891	527,126,372	463,586,131
Total 49 weeks	\$796,562,625	\$726,910,113	\$659,401,152	\$578,458,518

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 7 and from Jan. 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1907.	1906.	1905.	1904.
For the week	\$11,598,197	\$12,356,654	\$13,323,116	\$9,480,169
Previously reported	590,421,424	576,778,863	509,713,035	462,417,017
Total 49 weeks	\$602,019,621	\$589,135,517	\$523,036,151	\$471,897,186

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 7 and since Jan. 1 1907, and for the corresponding periods in 1906 and 1905:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain		\$14,380,849	\$12,308,489	\$64,249,386
France		15,554,499	742,664	3,138,625
Germany		1,615,083		6,549,992
West Indies	\$20,000	903,155	598,670	2,386,147
Mexico		15,000	103,638	660,296
South America		2,808,386	76,508	2,611,819
All other countries		1,500,000	825	328,245
Total 1907	\$20,000	\$36,776,972	\$13,830,794	\$79,924,510
Total 1906	5,731	5,979,766	376,852	94,292,405
Total 1905	16,500	38,375,547	124,939	16,206,227
Silver.				
Great Britain	\$815,344	\$42,806,748	\$97,330	\$197,524
France		4,104,000		2,270
Germany		10,278		427
West Indies	1,020	289,617	1,034	204,198
Mexico			149,693	2,098,390
South America		7,965	17,568	923,376
All other countries		14,786	780	41,606
Total 1907	\$816,364	\$47,233,394	\$266,405	\$3,467,791
Total 1906	908,498	44,801,513	215,410	2,750,071
Total 1905	1,037,455	34,357,336	163,141	4,060,608

Of the above imports for the week in 1907, \$779,902 were American gold coin and \$756 American silver coin. Of the exports during the same time ----- were American gold coin and ----- were American silver coin.

Banking and Financial.

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

Spencer Trask & Co.

WILLIAM AND PINE STS., - - NEW YORK

Bankers' Gazette.

Wall Street, Friday Night, Dec. 13 1907.

The Money Market and Financial Situation.—A substantial part of the recent recovery in security values has been lost this week. The investment demand practically ceased at the end of last week, since which the volume of business has diminished day by day and the tendency of prices has been almost steadily downward.

The change in sentiment is no doubt largely due to money market conditions. Those who expected last Saturday's bank statement to show a large increase in the reserve held were disappointed, the premium on currency has continued in force, and the prevailing rates for call loans throughout the week have been so high as greatly to restrict operations at the Exchange. No doubt, also, the approaching holiday period and preparation for the yearly settlements have had an influence in the same direction.

An event of the week was the announcement that the President adheres to his previously expressed determination not to be a candidate for re-election. This was given as a reason for a firmer stock market during the early hours of the day mentioned, but the ephemeral character of the strength showed that the importance of the matter as a stock market factor had been over-estimated.

The Bank of England's statement shows the reserve to be within a fraction of 47%, and therefore larger than the average at this season in recent years. The Bank rate was not reduced, however, and seems likely not to be while currency remains at a premium in this market and the gold movement continues in this direction.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2% to 25%. To-day's rates on call were 7@10%. Prime commercial paper quoted at 8% for endorsements and 8% for best single names, but all transactions subject to special agreement.

The Bank of England's weekly statement on Thursday showed an increase in bullion of £1,404,898, and the percentage of reserve to liabilities was 46.95, against 44.02 last week.

The discount rate remains at 7% as fixed Nov. 7. The Bank of France shows a decrease of 3,075,000 francs gold and 1,425,000 francs silver.

The New York City Clearing-House banks in their statement of December 7 showed an increase of \$4,671,100 in the reserve held and a deficit of \$46,210,350 below the required reserve, against a deficit of \$52,989,425 the previous week.

	1907. Dec. 7.	Difference from previous week.	1906. Dec. 8.	1905. Dec. 9.
Capital	\$ 129,400,000		\$ 119,150,000	\$ 116,472,700
Surplus	164,098,300		158,609,700	140,800,500
Loans and discounts	1,186,395,600	Dec. 11,682,900	1,044,668,800	1,016,320,800
Circulation	65,658,100	Inc. 3,528,300	53,740,900	53,268,700
Net deposits	*1,074,851,400	Dec. 8,431,900	982,177,500	992,235,700
Specie	173,888,700	Inc. 3,334,100	171,954,900	173,526,300
Legal tenders	48,613,800	Inc. 1,337,000	66,887,300	73,286,100
Reserve held	222,502,500	Inc. 4,671,100	238,842,200	246,812,400
25% of deposits	268,712,850	Dec. 2,107,975	245,844,375	248,058,925
Surplus reserve	Def. 46,210,350	Inc. 6,779,075	Def. 6,702,175	Def. 1,246,525

* \$75,190,200 United States deposits included, against \$71,715,700 last week and \$14,275,500 the corresponding week of last year. With these United States deposits eliminated, the deficit under the required reserve would have been only \$27,412,800 on December 7 and \$35,060,500 on November 30.

Foreign Exchange.—The market was generally lower this week, influenced by dear money and by speculative selling, the effect of which was only partially offset by a demand to remit for stocks sold for European account and by an inquiry for exchange to cover gold imports. Gold engagements for week, \$3,265,000; arrivals, \$9,000,000. Due to arrive, estimated, 18,000,000.

To-day's (Friday's) nominal rates for sterling exchange were 4 80½ for sixty day and 4 86½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 79½@4 80 for long, 4 8535@4 8540 for short and 4 8670@4 8680 for cables. Commercial on banks 4 79@4 79¼ and documents for payment 4 78@4 80½. Cotton for payment 4 78@4 78¼, cotton for acceptance 4 79@4 79¼ and grain for payment 4 80¼@4 80½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 23½@5 22½a for long and 5 19¾@5 18¾a for short. Germany bankers' marks were 93½@93 9-16 for long and 94 9-16@94½a for short. Amsterdam bankers' guilders were 40@40 1-16 for short.

The rate for exchange at Paris on London to-day was 25f. 22½c.; week's range 25f. 22½c. high and 25f. 19½c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling, Actual—			
High	@ 4 8055	@ 4 8605	@ 4 8710
Low	@ 4 79¼	@ 4 8520	@ 4 8615
Paris Bankers' Francs—			
High	@ 5 22½	@ 5 18¾	
Low	@ 5 23½	@ 5 18¾a	
Germany Bankers' Marks—			
High	@ 93¾	@ 94 11-16	
Low	@ 93¼	@ 94 9-16	
Amsterdam Bankers' Guilders—			
High	@	@ 40 1-16	
Low	@	@ 40 1-16	

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

ing, 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 premium; commercial, 75c. per \$1,000 discount. Chicago, par. St. Louis, \$5 50 per \$1,000 premium. San Francisco, 10c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board \$70,000 Virginia 6s def. trust receipts at 22½ to 25.

The market for railway and industrial bonds has been less active, the list of sales growing shorter each day, and prices, in sympathy with the market for shares, are generally lower.

United States Steel 5s have continued to be the most active bonds and have lost a part of the advance noted last week. Brooklyn Rapid Transit 4s on liberal offerings have covered a range of 5½ points, closing near the lowest. Distilling Securities Corporation 5s have declined nearly 4 points and American Tobacco issues are substantially lower.

United States Bonds.—Sales of Government bonds at the Board include \$10,000 2s reg., 1930, at 104¾ and \$2,000 3s coup., 1908-18, at 102. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Dec. 7	Dec. 9	Dec. 10	Dec. 11	Dec. 12	Dec. 13
2s, 1930	registered	Q-Jan *103¾	104¾	*104	*104	*104¾	*104¾
2s, 1930	coupon	Q-Jan *104¾	*104¾	*105	*105	*104¾	*104¾
3s, 1908-18	registered	Q-Feb *100¾	*100¾	*101	*101	*101¾	*101¾
3s, 1908-18	coupon	Q-Feb *100¾	*100¾	102	*101	*101¾	*101¾
3s, 1908-18	small coupon	Q-Feb *100¾	*100¾	*100¾	*100¾	*100¾	*100¾
4s, 1925	registered	Q-Feb *117¾	*117¾	*118	*118	*118¾	*118¾
4s, 1925	coupon	Q-Feb *117¾	*117¾	*118	*118	*118¾	*118¾
2s, 1936	Panama Canal regis	Q-Nov *102	*102	*102½	*102½	*103¾	*103¾

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

Railroad and Miscellaneous Stocks.—As noted above, there has been a reaction in the stock market. Not only are prices lower, but the transactions are on a much more limited scale and are carried on chiefly by the professional element. There was some recovery yesterday from the low level reached on Wednesday, but in to-day's market there appeared practically no resistance to the downward movement, which continued up to the close.

There have been no exceptions to the general trend of the market, practically the entire active list showing a decline of from 3 to 10 points. Stocks which for a long time past have been favorites with the element mentioned have been by far the most active, and leaders of the market generally. Among these are Reading, Union Pacific, the copper and steel issues, and all except the last named have declined an average of about 5 points.

American Sugar Refining has been a notably weak feature, presumably on the loss of the former head of the company. It sold down to 94½ to-day, a decline of 13½ points within the week. Smelting & Refining has covered a range of 7 points, closing near the lowest. Air Brake dropped over 9 points and recovered partially. United States Steel common and preferred show a net loss of 2 and 3 points respectively. General Electric is 7 points lower than last week.

For daily volume of business see page 1510.

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

STOCKS. Week ending Dec. 13.	Sales for Week.	Range for week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Baloklala Copper	3,505	\$2½ Dec 11	\$3½ Dec 7	\$1½ Nov 11	July
Bethlehem Steel Corp.	100	8 Dec 10	8 Dec 10	8 Nov 20½	Jan
Chic Un Trac tr rts.	100	2½ Dec 7	2½ Dec 7	1¾ Oct 3¼	May
Preferred trust rts.	300	7½ Dec 13	7½ Dec 13	7 Oct 17	July
Des Moines & Ft Dodge	300	5½ Dec 13	5½ Dec 13	5¼ Oct 18	Jan
Gt Northern subscrpt'n rts. 80% paid.	3,700	111 Dec 10	115 Dec 7	98 Oct 130¾	Apr
Homestake Mining	100	60 Dec 13	60 Dec 13	54 Oct 85	Feb
Ingersoll-Rand, pref.	200	80 Dec 13	82 Dec 13	80 Dec 94½	Jan
N Y N H & Hart rights.	16,276	3¼ Dec 11	4¼ Dec 9	1¾ Nov 4¼	Dec
N Y & N J Telephone	55	100 Dec 9	100 Dec 9	85 Oct 115	Jan
Vulcan Detinning, pref.	100	21 Dec 9	21 Dec 9	21 Dec 57	Feb
Western Maryland	1,150	11 Dec 10	14½ Dec 5	6 Oct 30½	Jan

Outside Market.—The depression on the Stock Exchange this week has been reflected on the "curb" in a general lowering of prices. Business has dwindled, and with no disposition shown to trade actively the market has become extremely dull. Movements in Standard Oil have been a feature, the stock from 469½ touching 490 in the fore part of the week and dropping subsequently to 461. To-day it declined further to 454 and recovered finally to 458. American Tobacco on few transactions declined from 253 to 236. Manhattan Transit went up from 2½ to 2¾, but fell to 2½ finally. Chicago Subway on Tuesday broke nearly 2 points to 12¾ but recovered to 14¾ and ends the week at 14¾. Consolidated Steamship 4s advanced from 8 to 9¼, but weakened finally to 8¾. New York New Haven & Hartford convertible 6s sold down from 113 to 111 and end the week at the low figure. Copper shares were quiet. Boston Consolidated Copper from 11 receded to 9½. Butte Coalition sank from 15½ to 13, recovering subsequently to 13¾. Cumberland-Ely declined from 5¾ to 5¼. Davis-Daly Estates went up from 4¼ to 4¼ and back to 3¾, the final quotation being 4. Nevada Consolidated Copper on early activity advanced from 8½ to 9½, but dropped to 7¾, the close to-day being at 7¾. Nevada-Utah advanced from 2¾ to 3 and sold down to 2 9-16. United Copper common went up from 8 to 8¾ and down to 7½. Nipissing advanced from 6½ to 6¾ and weakened to 6¼.

Outside quotations will be found on page 1510.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCH. GE		Range for Year 1907 On basis of 100-share lots.		Range for Previous Year (1906).								
Saturday Dec. 7	Monday Dec. 9	Tuesday Dec. 10	Wednesday Dec. 11	Thursday Dec. 12	Friday Dec. 13		Lowest	Highest	Lowest	Highest									
72 3/4	74 3/4	72	73	70 3/4	72	69 3/4	71 1/4	70	71 3/4	33,650	A tch Topeka & Santa Fe	66 3/4	Nov 22	108 1/4	Jan 7	85 3/4	May	110 1/4	Sep
*85	88	*84	88	88	88	86 1/2	86 1/2	86	87 1/2	4,295	Do pref.	78	Nov 26	101 3/4	Jan 12	85 3/4	Dec	106	Jan
*71 1/8	72 1/2	*72	72 1/2	70 3/4	71 1/2	69	70 1/2	69	71	6,795	Atlantic Coast Line RR.	58	Nov 21	133 1/4	Jan 5	131 1/4	Jly	167 3/4	Jan
83	85 1/2	82	82 1/2	81 1/2	82	80	80 1/2	81 3/4	82	77	Baltimore & Ohio	75 3/4	Nov 21	122	Jan 5	102 3/4	May	125 1/2	Sep
*75	80	*76	80	*76	80	77 3/4	77 3/4	77 1/2	77 3/4	300	Do pref.	75	Nov 27	94 1/2	Jan 10	91	Oct	99 1/2	Jan
39	41 1/4	39 3/4	41 1/4	38 1/2	40 3/4	36 1/2	39 3/4	38 1/4	39 1/2	87,878	Brooklyn Rapid Transit	26 3/4	Nov 21	83 3/4	Jan 7	71 1/4	Jly	84 1/4	Jan
*71	71	*71	71	*71	71	*71	71	*71	71	74	Buffalo & Susque. pref.	74 1/2	Nov 16	85 3/4	Feb 8	81	Jan	87 1/2	Feb
151	151 3/4	149 3/4	150	148 1/2	148 1/2	148 1/4	149 1/4	151	152	2,769	Canadian Pacific	138	Nov 21	195 1/2	Jan 4	155 3/4	May	201 1/2	Dec
*55	61	*56 1/2	61	*57	61	*57	61	*57	61	85	Canada Southern	52	Nov 14	65 1/2	Jan 14	65 1/2	Jne	70 1/2	Jan
*150	160	*153	160	*160	160	*154	157 1/2	*155	160	5,320	Central of New Jersey	144	Nov 20	219 1/2	Jan 2	204	May	239 3/4	May
30 1/4	30 1/2	29 3/4	30	28	29 3/4	27 1/2	28 1/2	28 1/2	28 3/4	610	Chesapeake & Ohio	23 1/4	Nov 22	56	Jan 5	51 1/2	Nov	65 3/4	Aug
12	12	13	13	13	13	13	13 1/2	14	14	8,000	Chicago & Alton RR.	8 1/2	Nov 21	27 1/2	Jan 5	25 3/4	Sep	35 3/4	Oct
*51	51	*50	50	*50	50	*50	50	*50	50	1,498	Chicago Great Western	6 3/4	Nov 23	18	Jan 2	16	Jne	23 3/4	Jan
*51	51 3/4	*51	51 3/4	*51	51 3/4	*51	51 3/4	*51	51 3/4	800	Do 4% debentures	50	Oct 30	79	Feb 25	79 1/2	Sep	86 1/2	Jan
*51	60 3/4	*51	60 3/4	*51	60 3/4	*50	60	*40	90	1,510	Do 5% pref "A"	21	Dec 13	71 3/4	Feb 14	70	Dec	80	Jan
*10	12	*10 1/8	10 1/4	*10	10	*9 7/8	10	*9 3/4	9 3/4	858	Do 4% pref "B"	8 1/2	Nov 22	26 1/2	Jan 5	24 3/4	Nov	39 3/4	Jan
104 1/4	106 1/4	103 3/4	106 3/4	101 1/2	103 3/4	102	104 1/4	102	104 1/4	82,300	Chicago Mllw & St Paul	93 1/2	Nov 21	157 1/2	Jan 14	114 1/2	Dec	199 3/4	Dec
*133	138	133	133	133	133	*132 1/2	136	132 1/2	132 1/2	610	Do pref.	130	Nov 15	165 1/2	Jan 5	116	Oct	218	Aug
95 3/4	95 3/4	95	95	93	93	93	93 3/4	92	93	1,413	Do com cts 25% paid	285	Nov 20	141	Jan 14	141	Jan	141	Jan
\$121	121	120 1/2	120 3/4	120	120	119 3/4	121	119 1/2	121 1/2	1,498	Do pref cts 25% paid	111	Oct 30	149	Jan 15	149	Jan	149	Jan
138 1/4	139 1/4	137 1/2	137 1/2	134 1/2	136	134	135	135 3/4	136	1,456	Chicago & North Western	126	Oct 30	205	Jan 10	192	Apr	240	Jan
*185	200	*180	205	*180	210	*180	210	*180	210	150	Do pref.	185	Oct 25	234	Jan 10	225	Aug	270	Jan
*119	123	*119	125	*118	125	*114	114	*120 1/4	120 1/4	180	Chic St P Minn & Omaha	106	Oct 29	170	Jan 8	168	Jan	188	Jan
*140	160	*140	160	*140	160	*140	160	*140	160	100	Do pref.	160	Jan 18	165	Jan 19	175	Nov	202	Jan
*10	20	*10	20	*10	20	*10	20	*10	20	100	Chicago Terminal Transfer	3 1/2	Oct 7	9 3/4	Feb 21	9 3/4	Apr	18 1/4	Jan
55	57 1/4	54 3/4	55	54 3/4	55 1/2	54 1/2	54 1/2	53 1/2	53 1/2	2,110	Chicago Union Traction	2 3/4	Aug 17	6 1/4	Apr 3	3 3/4	May	13 3/4	Feb
86	86	*85	92	*86	86	*80	85	*84	88	400	Do pref.	10 1/4	Dec 2	19 3/4	Jan 9	11 3/4	Jly	47 1/2	Mch
20 1/2	21 1/2	20 3/4	21 1/4	20 1/4	20 3/4	18 3/4	19 3/4	20	20 1/4	5,350	Cleve Cln Chic & St L.	48	Nov 22	92 3/4	Jan 7	89	Dec	109 3/4	Jan
48	48	47 1/4	48 3/4	46 3/4	47	46	46	45	47	1,260	Do pref.	86	Dec 7	108 1/2	Jan 7	110	Jly	118	Jan
38	38	37	37	37	37	35 1/4	36	36 1/2	38	1,450	Colorado & Southern	17	Nov 15	38 3/4	Jan 9	29 1/2	Jan	41	Oct
142	144	142	144	139	142	139 1/2	139 1/2	139 1/4	141	8,700	Do 1st preferred	41	Nov 21	69 1/2	Jan 7	66 1/2	Apr	73 1/2	Feb
*400	425	*415	435	*415	435	*400	435	*400	425	1,450	Do 2d preferred	39 3/4	Nov 25	58 1/2	Jan 8	43	May	59	Dec
20 1/2	21 1/4	20	20 1/2	19 3/4	20	19	19 1/2	19	19 1/2	3,580	Delaware Lack & West'n	12 3/4	Oct 30	22 1/2	Jan 2	18 3/4	May	23 3/4	Nov
\$63 3/4	63 3/4	\$61 1/4	61 1/4	\$60 1/4	60 1/4	\$57	61	\$60	60	395	Denver & Rio Grande	36 3/4	Oct 30	510	Jan 24	437 3/4	May	560	May
*34	37 1/4	*37 1/2	37 1/2	*35	35	*34	34	*34 1/2	37	100	Do pref.	16	Nov 23	42 3/4	Jan 7	36 3/4	May	51 3/4	Jan
*8	9 1/4	*9	9	*9 1/2	9	*7 1/2	7 1/2	*7 1/2	7 1/2	700	Detroit United	53	Nov 26	83 3/4	Jan 10	83	Oct	91 1/2	Jan
14 1/2	15	13 3/4	14 1/2	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	1,050	Duluth So Shore & Atlan	31 3/4	Dec 2	80 1/4	Jan 16	79 3/4	Dec	102	Feb
16 3/4	17 1/4	16 1/4	16 3/4	15 3/4	16 3/4	15 3/4	16 3/4	15 3/4	16 1/4	10,941	Do pref.	6 1/4	Oct 17	19 1/2	Jan 5	16	Jly	22 3/4	Jan
36	36 1/2	35	35 1/2	34	34	33 1/2	34	34	34 3/4	1,600	Do 1st pref.	28	Nov 21	75	Jan 7	74 3/4	Dec	83	Jan
26 1/2	27	25 1/2	26	23 1/2	24 1/2	*22 1/4	24 1/2	*22 3/4	24 1/2	1,200	Do 2d pref.	20	Nov 22	67	Jan 7	62 1/2	Dec	76 3/4	Jan
*65	80	*65	80	*65	80	*65	80	*65	80	57,581	Evansville & Terre Haute	50	Apr 4	52	Apr 5	50	Jly	74	Aug
*74	90	*74	90	*74	90	*74	90	*74	90	2,830	Do pref.	107 1/2	Oct 30	189 3/4	Jan 2	178	Dec	348	Feb
118 3/4	121 1/4	116 1/4	121	114 3/4	119	116 3/4	117	116 3/4	118	1,450	Great Northern pref.	37	Oct 25	85	Jan 5	70 3/4	Dec	85	Dec
46 1/2	46 1/2	46 1/4	46 1/4	46 1/4	46	44 1/2	46	44 1/2	46	100	Iron Ore Properties	75	Oct 29	75	Oct 29	81 1/2	Nov	92 1/2	Jan
*68	74	*68	74	*68	74	*68	74	*68	74	100	Green Bay & W. deb ctf A	5 3/4	Oct 30	14 1/2	Jan 17	11 3/4	Oct	23 1/2	Jan
*20	20	*20	20	*20	20	*20	20	*20	20	100	Do deb ctf B	24 1/2	Oct 14	47	Jan 3	33 3/4	Jan	53	Aug
*65	85	*60	85	*60	85	*60	85	*60	85	150	Havana Electric	72	Apr 1	86 1/2	Jan 4	77 1/2	Jan	97 3/4	May
*69	74 1/2	*68	72	*68	74	70	70	*68	74	800	Hocking Valley tr recls.	63	Nov 22	114	Mch 6	92 1/2	Nov	99 3/4	Jne
125 1/2	125 3/4	124 1/2	126	123	123	122 1/2	123 1/2	123 1/2	123	2,600	Illinois Central	116	Nov 16	172	Jan 3	164	May	184 1/2	Jne
7 1/2	8	7 3/4	8	7 3/4	7 3/4	7 1/4	8	*6 7/8	7 1/2	1,600	Interboro-Metropolitan	4 7/8	Oct 29	39	Jan 23	37 3/4	Jly	55 3/4	May
20 1/2	21	19 3/4	20 1/4	19	19 1/2	19	19	19 1/2	20	395	Iowa Central	9 1/2	Nov 29	28 3/4	Jan 7	24	Jly	34 3/4	Jan
12	12 1/2	12	12	11 1/2	12	11 1/2	12	11 1/2	12	200	K C Ft S & M. tr cts pref	29	Dec 2	51	Jan 7	45	Jly	63 3/4	Jan
29 1/2	29 3/4	29 1/2	29 3/4	29 1/2	29 3/4	29 1/2	29 3/4	29 1/2	29 3/4	1,065	Kansas City Southern	60	Oct 29	80	Jan 10	77	Oct	84 1/2	Feb
*52	54	*52	54	*52	54	*52	54	*52	54	120	Do pref.	18	Mch 14	30 3/4	Jan 8	29 3/4	Jly	37 3/4	Jan
*12	15	*12	15	*12	15	*12	15	*12	15	100	Lake Erie & Western	45	Mch 25	61 3/4	Jan 8	49	Jly	71	Jan
*35	50	*35	50	*35	50	*35	50	*35	50	100	Do pref.	11	Nov 4	28 1/2	Jan 12	27 1/2	Jly	44 3/4	Jan
*33	35	*33	35	*33	35	*33	35	*33	35	9,174	Long Island	39 3/4	Nov 11	67 1/2	Apr 26	75	Sep	92 1/2	Jan
94 3/4	95 1/2	93 3/4	94 1/2	92 1/2	93 1/2	92 1/2	93 1/2	91 3/4	93 1/2	395	Louisville & Nashville	26	Dec 4	67 1/2	Jan 9	61 1/4	Oct	81 1/2	Jan
\$120 3/4	120 3/4	118	118	117	117	116 1/2	116 3/4	114	125	1,600	Manhattan Elevated	100 3/4	Oct 25	146	Feb 13	140	Sep	162	Jan
*21	26 1/2	*21	26 1/2	*20	26 1/2	*20	26 1/2	*21	26 1/2	1,300	Metropolitan Street	24	Dec 6	107	Jan 23	103	Jly	127	Jan
147 3/4	154	144 1/4	154	144	148	139 1/4	144	148	148	16,000	Mexican Central	12 3/4	Nov 22	27 3/4	Jan 15	18 3/4	May	29 1/2	Dec
25 1/4	25 1/4	25	25 1/4	25	25 1/4	25	25 1/4	25	25 1/4	500	Minneapolis & St Louis	25	Dec 6	59	Jan 15	58 1/2	Dec	84 1/4	Jan
*65	71	*65	71	*65	71	*65	71	*65	71	650	Do pref.	68 1/2	Dec 13	90	Jan 24	90	Apr	100 1/4	Jan
*80	81 1/2	*78	81	*79	82	*79	82	*79	80	11,400	Minn St P & S S Marie	60	Oct 23	140 1/4	Jan 3	134	Dec	164	Mch
*115	125	*116	125	*117	125	*117 1/2	123	*117 1/2	124	700	Do pref.	110	Oct 24	168	Jan 3	163 1/2	Apr	183 1/2	Jan
26 1/2	27	25 3/4	26 3/4	24 3/4	25 3/4	24 1/2	25 1/2	25	25 3/4	11,400	Mo Kansas & Texas								

STOCKS—HIGHEST AND LOWEST SALE PRICES.										Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1907		Range for Previous Year (1906).					
Saturday Dec. 7.	Monday Dec. 9.	Tuesday Dec. 10.	Wednesday Dec. 11.	Thursday Dec. 12.	Friday Dec. 13.	Lowest.	Highest.	Lowest.	Highest.										
171 1/2	171 1/2	167 1/2	167 1/2	14	161 1/2	121 1/2	14	*121 1/2	18	1,700	Unit Rys Inv't of San Fran	101 1/2	Nov 26	62	Jan 7	50	Apr	98	Jan
30	30	25 3/8	25 3/8	24	28 1/2	*26 1/2	32	*26 1/2	32	450	Do pref.	20	Nov 13	71 1/2	Jan 7	55	Apr	93 1/2	Jan
93 1/2	101 1/2	10	10	9 1/2	10	*9 1/2	10	*9 1/2	10	2,000	Wabash	8	Oct 30	18 1/2	Jan 5	18	Dec	26 1/2	Jan
181 1/2	191 1/2	17 1/2	17 1/2	18 1/4	18 1/4	*18 1/4	18 1/4	*18 1/4	18 1/4	1,600	Do pref.	14 1/2	Nov 4	38 1/2	Jan 7	36 1/2	Dec	53 1/2	Feb
*15 26	*15 26	*15 13	*15 13	*15 13	*15 13	*15 13	*15 13	*15 13	*15 13	800	Wheeling & Lake Erie	6	Oct 24	16 1/2	Jan 7	16	Apr	21 1/2	Feb
*9 12	*9 12	*9 12	*9 12	*9 12	*9 12	*9 12	*9 12	*9 12	*9 12	18	Do 2d pref.	13	Oct 24	37 1/2	Jan 5	36	May	48 1/2	Feb
13	13	13	13	12 1/2	12 1/2	*12 1/2	15	*12 1/2	15	134	Wisconsin Central	11	Nov 25	25 1/2	Jan 12	23	May	33	Jan
*30 35	*30 35	*30 35	*30 35	*30 35	*30 35	*30 35	*30 35	*30 35	*30 35	945	Do pref.	28	Oct 25	51 1/2	Jan 7	44	J'y	64	Jan
*162 165	*162 165	*161 166	*161 166	*161 166	*161 166	*162 165	*161 166	*161 166	*161 166	1,400	Industrial & Miscellaneous	\$150	Aug 14	\$330	J'ne 20	\$240	J'ne	\$300	Aug
6	6 3/8	*61 1/4	*61 1/4	5 5/8	5 5/8	6	6	6	6	500	Allis-Chalmers	4	Aug 16	16 1/2	Jan 5	16	J'y	27 1/2	Jan
*48 50	*48 50	46 3/8	48 1/2	46 1/8	47	45 1/2	47 1/4	45 1/2	46	307,125	Do pref.	14	Nov 23	43 1/2	Jan 31	40	Seo	67 1/2	Jan
*121 13	*121 13	13	13	12 3/4	12 3/4	*12 1/2	13	*12 1/2	13	450	Amalgamated Copper	24 1/2	Oct 24	12 1/2	Jan 5	9 3/8	J'y	11 1/2	Feb
77 1/2	77 1/2	*70 95	*70 95	*70 95	*70 95	*70 95	78	*70 95	78	200	Do pref.	75	Oct 28	95	Feb 20	90	Dec	102	Jan
10	10	*90 95	*90 95	*90 95	*90 95	*90 95	10	*90 95	10	500	American Beet Sugar	7 1/2	Nov 16	23 1/2	Jan 7	20 1/2	May	35	Jan
*40 45	*40 45	*39 1/2 45	*39 1/2 45	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	3,600	American Can	75	Jan 5	80	Jan 21	82 1/2	Oct	89 1/2	Jan
32 1/2	33 1/2	32 1/2	33 1/2	31 1/2	32 1/2	32 1/2	31 1/2	32 1/2	31 1/2	13,629	Do pref.	34	Nov 26	60 1/2	Apr 10	58 1/2	Nov	67 1/2	Jan
87 1/2	87 1/2	87 1/2	87 1/2	85 3/8	85 3/8	*83 1/4 95	*83 1/4 95	*83 1/4 95	87 3/8	51	American Car & Foundry	24 3/8	Oct 29	45 1/2	Jan 14	32 1/2	J'y	47 1/2	Jan
28 1/2	28 1/2	29	29	27 1/2	28	27 1/2	28 1/2	27 1/2	28 1/2	2,400	Do pref.	78	Oct 29	103	Jan 12	98 1/2	J'y	105	Jan
*75 85	*75 85	*70 85	*70 85	*70 85	*70 85	*70 85	*70 85	*70 85	*70 85	40	American Cotton Oil	21	Nov 7	36 1/2	J'y 27	28	May	44 1/2	Jan
*170 190	*165 190	*165 190	*165 190	*180 1/4 180 1/4	*180 1/4 180 1/4	*165 190	*165 190	*165 190	*165 190	100	Do pref.	175	Oct 24	247	Jan 5	215	Apr	272	Aug
*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	300	American Express	3	Oct 22	8 1/2	Jan 11	7 1/2	May	11 1/2	Jan
*14 17	*14 17	15	15	*12 1/2	*12 1/2	*12 1/2	15	*12 1/2	15	220	American Hide & Leather	21 1/2	Nov 14	61	Jan 16	51 1/2	Nov	10	Jan
16 1/2	17	17 1/2	17 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	17 1/2	11,223	Do pref.	8 1/2	Oct 23	88	Jan 2	35 1/2	Jan	94 1/2	Sep
*8 10	*8 10	*7 1/2 10	*7 1/2 10	*7 1/2 10	*7 1/2 10	*7 1/2 10	*7 1/2 10	*7 1/2 10	*7 1/2 10	100	American Linsseed	16 1/2	Oct 24	10 1/2	Jan 10	10 1/2	Dec	16 1/2	Jan
*16 1/4 21	*16 1/4 21	*16 1/4 21	*16 1/4 21	18	18	*16 1/4 21	*16 1/4 21	*16 1/4 21	*16 1/4 21	100	Do pref.	16 1/2	Oct 29	36	Jan 7	35	Dec	53 1/2	Jan
39	39	37 3/4	38 1/2	37	35 3/4	34 1/2	35 1/2	34 1/2	35 1/2	2,600	American Locomotive	32 1/2	Nov 21	75 1/2	Feb 15	53 1/2	Apr	75 1/2	Jan
*87 91	*87 91	*87 89	*87 89	*87 89	*87 89	*87 89	*87 89	*87 89	*87 89	635	Do pref.	83	Oct 30	111 1/2	Jan 21	103 1/2	Jan	120 1/2	Jan
*3 5	*3 5	*3 5	*3 5	*3 4	*3 4	*3 4	*3 4	*3 4	*3 4	500	American Malt Corp.	21 1/2	Jan 16	47 1/2	Apr 2	47 1/2	Apr	47 1/2	Apr
19	19 1/2	19	19	*18 1/2	20	*18 1/2	20	19 1/2	19 1/2	233,350	Do pref.	17	Nov 15	40	Feb 1	38 1/2	Dec	47 1/2	Jan
72 1/2	75 1/2	69 3/8	73 1/2	67	72 3/8	68 3/8	73 1/2	68 3/8	70 1/2	2,100	Amer Smelters Sec pref B	60	Oct 24	93 1/2	Jan 7	92 1/2	Dec	101 1/2	Jan
90 3/4	91 1/4	90 3/4	91 1/4	91	91 1/4	91	91 1/4	91	91 1/4	2,100	Amer Smelting & Refining	58 1/4	Nov 15	115 1/2	Jan 7	138 1/2	May	174	Jan
*150 200	*150 200	*150 200	*150 200	*150 200	*150 200	*150 200	*150 200	*150 200	*150 200	200	Do pref.	81 1/4	Oct 18	107 1/2	Jan 7	112	Dec	130	Jan
*31 6	*31 6	*31 6	*31 6	*31 6	*31 6	*31 6	*31 6	*31 6	*31 6	150	American Snuff	150	Oct 23	205	Jan 18	200	J'y	226	Jan
106 5/8	107 1/4	104 5/8	106 1/2	100 1/4	104 1/2	97 10 3/8	107 1/4	97 10 3/8	106 1/2	108,600	Do pref.	\$70	Nov 21	102	J'ne 5	100	Dec	107	Jan
*109 111	*108 110	108	109	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	106	925	American Steel Foundries	48	Nov 1	103	Jan 5	93 1/2	Nov	151	Jan
75	75	74 3/4	75	71 1/2	74 1/2	74 1/2	74 1/2	74 1/2	72	1,700	Do pref.	29	Nov 1	47 1/2	Jan 7	43	May	53 1/2	Jan
17	17 1/4	16	17	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16	2,300	American Sugar Refining	94 1/2	Dec 13	137 1/2	Feb 13	127 1/2	Dec	157	Jan
80	81	81	81	79 3/4	80 1/2	*79 82	81	81	82	800	Do pref.	106	Nov 27	131	Jan 5	128 1/2	Dec	149	Jan
30 3/8	32	28	30 1/2	27 1/2	28 3/4	27 1/2	28 3/4	27 1/2	27 1/2	33,300	American Telegraph & Teleg	88	Oct 30	133	Jan 4	130	J'y	145 1/2	Jan
41 1/2	41 1/2	3 3/8	4 1/8	3 1/2	4 1/8	3 1/2	4 1/8	3 1/2	3 1/2	1,355	American Tobac (new) pf	60	Oct 23	98 1/2	Jan 5	96	J'y	109	Jan
*84 90	*83 90	*83 90	*83 90	*83 90	*83 90	*83 90	*83 90	*83 90	*83 90	100	American Woolen	11	Oct 22	36 1/2	Jan 7	28	Nov	48	Jan
*10 25	*10 25	*10 25	*10 25	*10 25	*10 25	*10 25	*10 25	*10 25	*10 25	2,060	Do pref.	68	Nov 11	102 1/2	Jan 8	98 1/2	Dec	107 1/2	Jan
16 1/2	16 1/2	16 3/8	16 3/8	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	3,462	Brooklyn Union Gas	14	Nov 6	57 1/2	Jan 8	48 1/2	May	53 1/2	Jan
76 1/2	76 1/2	76 1/2	76 1/2	75 3/4	76 1/2	75 3/4	76 1/2	75 3/4	76 1/2	9,400	Central Leather	17	Oct 21	49 1/2	Jan 3	40	Apr	70	May
20	20 1/2	20	21 1/4	19	20 3/8	18 1/2	19	19 1/2	18 3/4	18	Central Lumber	68	Nov 8	102	Feb 8	98 1/2	Dec	107 1/2	Jan
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	3,335	Colorado Fuel & Iron	14	Dec 4	28 1/2	Apr 5	28 1/2	Apr	30 1/2	Nov
*91 1/2 93	*91 1/2 93	*89 92	*89 92	*87 93	*88 94	*88 94	90	90	90	200	Col & Hock Coal & Iron	74	Oct 25	140 1/2	Mich 1	130 1/2	Apr	183 1/2	Jan
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,400	Consolidated Gas (N Y)	7 1/2	Nov 15	24 1/2	Jan 22	18 1/2	J'y	28	Apr
*55 58	*55 58	*55 55 1/2	*55 55 1/2	*53 1/2 53 1/2	*53 60	*53 60	*53 57	*53 57	*53 57	700	Do pref.	46	Oct 23	88	Jan 28	74 1/2	May	85 1/2	Apr
39 1/4	40 3/8	34 3/8	39 5/8	30 1/2	33 3/8	32	33 3/8	31 1/2	33 3/8	38,115	Distillers' Securities Corp.	30 1/2	Dec 11	78	Feb 21	51	Jan	74 1/2	Sep
*60 81	*60 81	*60 80	*60 80	*60 80	*60 80	*60 80	*60 80	*60 80	*60 80	200	Federal Mining & Smelt'g	50	Oct 28	163	Jan 16	138	Jan	199	Jan
*80 90	*80 90	*78 80	*78 80	*75 75	*75 75	*75 75	*75 75	*75 75	*75 75	500	Do pref.	47	Oct 24	97	Jan 14	91	J'y	112 1/2	Jan
*51 7	*51 7	*51 7	*51 7	*51 7	*51 7	*51 7	*51 7	*51 7	*51 7	1,585	General Electric	89 1/2	Oct 23	163	Jan 22	215 1/2	Dec	184	Oct
*16 16 1/2	*16 16 1/2	*16 16 1/2	*16 16 1/2	*16 16 1/2	*16 16 1/2	*16 16 1/2	*16 16 1/2	*16 16 1/2	*16 16 1/2	500	Granby Cons M S & P	60	Oct 24	152	Feb 13	145	Dec	184	Oct
56 1/2	56 1/2	55 1/2	57	54 1/2	54 1/2	*53 1/2 56	*53 1/2 56	*53 1/2 56	*53 1/2 56	3,075	Int Mer Marine stk tr cfts	4 1/2	Oct 9	7 1/2	May 2	7 1/2	May	7 1/2	May
11 1/2	11 1/2	10 1/2	11	10 1/2	11	*10 1/2 12	11 1/2	11 1/2	11 1/2	1,000	International Paper	7 1/2	Nov 26	24	Apr 25	24	Apr	25 1/2	Jan

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

OCCUPYING FOUR PAGES

BONDS										BONDS											
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE											
WEEK ENDING DEC 13										WEEK ENDING DEC 13											
		Price	Week's		Range		Since		Range				Price	Week's		Range		Since		Range	
		Friday	Range or		Low		Jan		Low				Friday	Range or		Low		Jan		Low	
		Dec 13	Last Sale		High		1907		1908				Dec 13	Last Sale		High		1907		Low	
U. S. Government																					
U S 2 consol registered	104 1/4	105 1/4	104 1/4	104 3/4	104 1/2	104 3/4	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
U S 2 1/2 consol coupon	104 1/4	105 1/4	104 1/4	104 3/4	104 1/2	104 3/4	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
U S 3s registered	101 1/4	102	101 1/4	102	101 1/2	102	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
U S 3s coupon	101 1/4	102	101 1/4	102	101 1/2	102	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
U S 3s reg small bonds	100 1/4	101 1/4	100 1/4	101 1/4	100 1/2	101 1/4	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
U S 3s con small bonds	100 1/4	101 1/4	100 1/4	101 1/4	100 1/2	101 1/4	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
U S 4s registered	118 1/2	121	118 1/2	121	119 1/2	121	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
U S 4s coupon	118 1/2	121	118 1/2	121	119 1/2	121	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
U S Pan Can 10-30 yr 2s	107 1/2	110 1/2	107 1/2	110 1/2	108 1/2	110 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Philippine islands 4s	107 1/2	110 1/2	107 1/2	110 1/2	108 1/2	110 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Pub wks and imp reg 4s	107 1/2	110 1/2	107 1/2	110 1/2	108 1/2	110 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Pub wks and imp reg 4s	107 1/2	110 1/2	107 1/2	110 1/2	108 1/2	110 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Foreign Government																					
Imperial Japanese Governm't	86 1/2	86 1/2	86 1/2	87 1/2	86 1/2	87 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
1000 4 1/2 cts full pd	86 1/2	86 1/2	86 1/2	87 1/2	86 1/2	87 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
2d series 4 1/2 cts full pd	86 1/2	86 1/2	86 1/2	87 1/2	86 1/2	87 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
1000 4 1/2 cts full pd	86 1/2	86 1/2	86 1/2	87 1/2	86 1/2	87 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
Repub of Cuba 5s exten debt	98 1/2	98 1/2	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
U S of Mexico 5s of 1890	98 1/2	98 1/2	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Gold 4s of 1904	88	88	88	89 1/2	88	89 1/2	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88
State and City Securities																					
Alabama cert fund 4s	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111
Dist of Columbia 3 1/2s	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
Louisiana new consol 4s	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
N Y City—Temporary receipts	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
for 4 1/2 Corp Stock	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
for 4 1/2 assessm't bonds	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
North Carolina consol 4s	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
So Carolina 4s 20-40	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Tenn new settlement 3s	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Virginia fund debt 2 1/2s	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
is deferred Brown Bros etc	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Railroad																					
Alabama Cent See So Ry	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76
Ala Midl See Atl Coast Line	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Albany & Susq See Del & Hud	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83
Allegheny Valley See Penn R & E	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83
Alleg & West See But R & E	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83
Ann Arbor 1st g 4s	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Arch T & S Fe—Gen 4s	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83
Registered	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83
Adjustment g 4s	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83
Registered	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83
Stamped	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83
Cony 4s	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
10-year conv g 5s	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94
Debitures 4s Series F	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101
Series G	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Series H	96	96	96	96	96																

BONDS					BONDS							
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE							
WEEK ENDING DEC 13					WEEK ENDING DEC 13							
Int'l	Price	Week's	Range	Int'l	Price	Week's	Range	Int'l	Price	Week's	Range	
Period	Friday	Range or	Since	Period	Friday	Range or	Since	Period	Friday	Range or	Since	
Dec 13	Last Sale	January 1	January 1	Dec 13	Last Sale	January 1	January 1	Dec 13	Last Sale	January 1	January 1	
Chic Rock 1 & Pac—(Con)	J-J	119	118 1/4	118 3/4	118	131		Eric—(Con)	J-J	103	102 1/2	103
Choc Ok 1 1/2 gen g 5s..1919	J-D	117	119	119	131 1/4			N Y Sns & W 1st ref 5s.1937	J-J	108 1/2	108 1/2	108 1/2
Consol gold 5s.....1923	M-N	107 1/2	107	107	120 1/2			2d gold 4 1/2s.....1937	F-A	100 1/4	100 1/4	100 1/4
Keok & Des M 1st 5s.....1923	A-O	107 1/2	107	107	109 1/4			General gold 5s.....1940	F-A	95 1/2	95 1/2	94 1/2 103
Chic St L & N O See Ill Cent	J-J	119	118 1/4	118 3/4	119	131		Terminal 1st gold 5s.....1943	M-N	110 3/8	110 3/8	110 3/8 110 1/2
Chic St L & Pits See Penn Co	J-D	117	119	119	131 1/4			Regrs \$5,000 each.....1943	M-N	101 1/2	101 1/2	100 104 1/2
Chic St P M & O con 6s.....1930	J-D	117	119	119	131 1/4			Mid RR of N J 1st g 6s.1910	A-O	101 1/2	101 1/2	100 104 1/2
Cons 6s reduced to 3 1/2s.1930	J-D	117	119	119	131 1/4			Wilk & Ea 1st gu g 5s.1942	J-D	100 1/2	100 1/2	105 1/2 105 1/2
Ch St P & Minn 1st g 6s.1918	M-N	107 1/2	107	107	109 1/4			Ev & Ind 1st con gu g 6s..1926	J-J	116	116	116 116
Nor Wisconsin 1st 6s.....1930	J-J	107 1/2	107	107	120 1/2			Eric & Pitts See Penn Co	J-J	112	112	116 116
St P & S City 1st g 6s.....1919	A-O	107 1/2	107	107	120 1/2			Evans & T H 1st cons 6s.1921	J-J	100	100	100 106 1/2
Chicago Ter Trans g 4s.....1947	J-J	95	97 1/2	97 1/2	98			1st general gold 5s.....1942	A-O	100	100	100 106 1/2
Coupon off	J-J	95	97 1/2	97 1/2	98			Mt Vernon 1st gold 6s..1923	A-O	114	114	114 114
Chic & West Ind gen g 6s.1932	Q-M	95	97 1/2	97 1/2	98			Sud Co Branch 1st g 5s.1930	A-O	106 1/4	106 1/4	106 1/4
Consol 50-year 4s.....1952	J-J	95	97 1/2	97 1/2	98			Largo & So See Ch M & St P	J-J	92 1/2	92 1/2	92 1/2 103
Chic & W Mich See Pere Marq	J-J	95	97 1/2	97 1/2	98			Flint & Penm See Pere Mar	J-J	92 1/2	92 1/2	92 1/2 103
Choc O & Gulf See C R I & P	J-J	95	97 1/2	97 1/2	98			Fla C & Penn See Sea Air Line	J-J	105	105	105 106 1/2
Cin H & D 2d gold 4 1/2s.....1937	J-J	113	113	113	131			Fort St U D Co 1st g 4 1/2s.1941	J-J	99 1/2	99 1/2	98 1/2 112
Cin D & I 1st gu g 6s.....1941	M-N	102	102	102	105 1/4			St W & Den C 1st g 6s.....1921	J-D	73 1/4	73	73 87
C Find & Ft W 1st gu 4s.23	M-N	83	83	83	83			Ft W & Rio Gr 1st g 4s.....1928	J-J	90	90	92 1/2 103
Cin I & W 1st gu g 4s.1953	J-J	83	83	83	83			Val Har & S A See So Pac Co	A-O	90	90	92 1/2 103
Ind Dec & W 1st g 5s.....1935	J-J	98 1/4	98 1/4	98 1/4	105			Georgia & Ala See Sea A Line	J-J	97 1/2	97 1/2	97 104
1st guar gold 5s.....1935	J-J	107 1/2	107 1/2	107 1/2	102			Ga Car & Nor See Sea A Line	J-J	97	97	97 104
C I St L & C See CCC & St L	J-J	93	92 1/2	94 1/2	41	89 1/2	102	Georgia Pacific See So Ry	J-J	99	99	99 99
Cin S & C See C C C & St L	J-J	93	92 1/2	94 1/2	41	89 1/2	102	Gila V G & Nor See So Pac Co	J-J	98 1/2	98 1/2	99 99
Clearfield & Mah See B R & P	J-D	93	92 1/2	94 1/2	41	89 1/2	102	Gouy & Oswegat See N Y Cent	A-O	98 1/2	98 1/2	99 99
Chic Cin C & St L gen g 4s.1933	J-D	93	92 1/2	94 1/2	41	89 1/2	102	Grand Rap & Ind See Penn RR	J-J	91 1/2	91 1/2	82 1/2 98 1/2
Caro Div 1st gold 4s.....1939	J-D	93	92 1/2	94 1/2	41	89 1/2	102	Grat'a Pt Term See St L S W	J-J	90	90 1/4	84 96 1/2
Cin W & M Div 1st g 4s.1991	J-J	84	84	84	92	80	98 1/2	St Nor—C B & Q coll tr 4s.1921	J-J	91 1/2	91 1/2	82 1/2 98 1/2
St L Div 1st col tr g 4s.1990	M-N	84	84	84	92	80	98 1/2	Registered. h	Q-J	90	90 1/4	84 96 1/2
Registered.....1990	M-N	84	84	84	92	80	98 1/2	Greenbrier Ry See Ches & O	J-J	92	92	93 102 1/2
Spr & Col Div 1st g 4s.1949	M-N	84	84	84	92	80	98 1/2	Guil & S I 1st ref & Lg 5s.1952	J-J	92	92	93 102 1/2
W W Val Div 1st g 4s.1940	J-J	84	84	84	92	80	98 1/2	Illan & St Jo See C B & Q	J-J	92	92	93 102 1/2
C I St L & C consol 6s.1920	M-N	105	105	105	104	97 1/2	99	Lousiaton See N Y N H & H	J-J	97 1/2	97 1/2	97 98
1st gold 4s.....1936	Q-F	105	105	105	104	97 1/2	99	Hook Val 1st consol g 4 1/2s.1939	J-J	97 1/2	97 1/2	97 98
Registered.....1936	Q-F	105	105	105	104	97 1/2	99	Registered.....1939	J-J	97 1/2	97 1/2	97 98
Cin S & C 1st g 5s.....1928	J-D	110 1/2	110 1/2	110 1/2	118 1/2	110 1/2	118 1/2	Col & H W 1st ext g 4s..1948	A-O	98 1/2	98 1/2	99 99
O C & I consol 7s.....1914	J-D	112	112	112	132	127	132	Col & Tol 1st ext 4s.....1955	F-A	99	99	99 99
Consol sink fund 7s.....1914	J-D	112	112	112	132	127	132	Houst E & W Tex See So Pac	J-J	97	97	97 104
General consol gold 6s.1934	J-J	55	55	55	104 1/2	104 1/2	104 1/2	Houst & Tex Cen See So Pac Co	J-J	97	97	97 104
Registered.....1934	J-J	55	55	55	104 1/2	104 1/2	104 1/2	Illinois Central 1st g 4s..1951	J-J	107 1/2	107 1/2	107 1/2 107 1/2
Ind Bl & W 1st pref 4s.1940	A-O	42	42	42	44 1/2	34	95	Registered.....1951	J-J	91 1/2	91 1/2	91 100 1/2
O Ind & W 1st pf 5s.....1938	Q-J	42	42	42	44 1/2	34	95	1st gold 3 1/2s.....1951	J-J	95 1/2	95 1/2	95 1/2 100 1/2
Pee & East 1st con 4s.....1940	A-O	42	42	42	44 1/2	34	95	Registered.....1951	J-J	95 1/2	95 1/2	95 1/2 100 1/2
Income 4s.....1990	Apr	42	42	42	44 1/2	34	95	Extended 1st g 3 1/2s.....1951	A-O	97	97	97 97
Clev & Marietta See Penn Rk	J-J	58 1/2	58	59	11	55	74 1/2	1st gold 3 1/2 sterling.....1951	M-S	97	97	97 102 1/2
Clev & Pitts See Penn Co	J-J	58 1/2	58	59	11	55	74 1/2	Col Trust gold 4s.....1952	A-O	97	97	97 97
Col Midland 1st g 4s.....1947	F-A	81	81	81	7	75	94 1/2	Registered.....1952	J-D	97	97	97 97
Colorado & Son 1st g 4s.....1929	M-N	76	78 1/2	78 1/2	95	95	95	L N O & Tex gold 4s.....1953	M-N	97	97	97 97
Retund & ext 4 1/2s.....1935	M-N	76	78 1/2	78 1/2	95	95	95	Registered.....1953	J-D	97	97	97 97
Colun & Green See So Ry	J-J	118	118	118	118	118	118	Calro Bridge gold 4s.....1950	M-N	102 1/2	102 1/2	102 1/2 102 1/2
Col & Hook Val See Hook Val	J-J	118	118	118	118	118	118	Louisv Div & Term g 3 1/2s.1953	J-J	84 1/2	84 1/2	89 91
Col & Tol See Hook Val	J-J	118	118	118	118	118	118	Middle Div reg 5s.....1921	F-A	123	123	123 123
Col Conn & Term See N & W	J-J	118	118	118	118	118	118	Omaha Div 1st g 3s.....1951	F-A	78 1/2	78 1/2	78 1/2 78 1/2
Conn & Pas Rivs 1st g 4s.1943	A-O	118	118	118	118	118	118	St Louis Div & term g 3s.1951	J-J	72	72	78 1/2 78 1/2
Dak & Gt So See C M & St P	J-J	118	118	118	118	118	118	Registered.....1951	J-J	101 1/2	101 1/2	101 1/2 101 1/2
Dallas & Waco See M K & T	J-J	118	118	118	118	118	118	Gold 3 1/2s.....1951	J-J	100	100	100 100
Del Lack & Western 7s.....1907	M-S	110 1/2	102 1/2	102 1/2	104 1/2	101 1/2	104 1/2	Registered.....1951	J-J	100	100	100 100
Morris & Essex 1st 7s.....1914	M-N	112	112	112	112	121 1/2	118 1/2	Spring Div 1st g 3 1/2s.....1951	J-J	97 1/2	97 1/2	97 102
1st consol guar 7s.....1915	J-D	112	112	112	112	121 1/2	118 1/2	Western Lines 1st g 4s..1951	F-A	97 1/2	97 1/2	97 102
Registered.....1915	J-D	112	112	112	112	121 1/2	118 1/2	Bellew & Car 1st 6s.....1923	J-D	122	122	122 122
1st ref gu g 3 1/2s.....2000	J-D	112	112	112	112	121 1/2	118 1/2	Chic St L & N O g 6s.....1932	J-D	118 1/2	118 1/2	118 1/2 118 1/2
N Y Lack & W 1st 6s.....1921	F-A	103 1/4	103 1/4	103 1/4	107	86	97	Registered.....1932	J-D	118 1/2	118 1/2	118 1/2 118 1/2
Term & Impr 6s.....1923	J-A	90	90	90	102	86	97	Registered.....1932	J-D	118 1/2	118 1/2	118 1/2 118 1/2
Warren 1st ref gu g 3 1/2s.2000	M-S	120	120	120	120	120	120	Gold 3 1/2s.....1951	J-D	95	95	95 95
Del & Hnd 1st Pa Div 7s.1917	F-A	120	120	120	120	120	120	Registered.....1951	J-D	95	95	95 95
Registered.....1917	M-S	120	120	120	120	120	120	Memph Div 1st g 4s.....1951	J-D	95	95	95 95
10-yr conv deb 4s.....1916	J-D	94	94	94	104	88	109 1/4	St L Sou 1st gu g 4s.....1931	M-S	93	93	97 97
Alb & Sus conv 3 1/2s.....1946	A-O	90	90	90	91 1/2	84	110	Ind Bl & West See CCC & St L	J-J	90	90	93 100
Atens & Saratoga 1st 7s.1921	M-N	115	115	115	115	115	115	Ind Ill & Ia 1st g 4s.....1950	J-J	103	103	103 110 1/2
Del Riv R R Bridge See Pa Rk	J-J	90	90	90	94	88	97 1/2	2d gold 5s.....1909	M-N	90	90 1/2	90 99 1/2
Deny & R Gr 1st con g 4s.1936	J-J	97	97	97	100	102 1/2	102 1/2	3d gold 4s.....1921	M-S	60	60	60 79
Consol gold 4 1/2s.....1936	J-D	97	97	97	100	102 1/2	102 1/2	Iowa Central 1st gold 5s..1938	J-D	100	100	100 111
Improvement gold 5s.....1928	J-D	97	97	97	100	102 1/2	102 1/2	Registered.....1938	M-S	71	73 1/2	73 85
Rio Gr June 1st g 5s.1939	J-D	97	97	97	100	102 1/2	102 1/2	Jeterson R R See Erie	J-D	97	97	97 97
Rio gr So 1st gold 4s.....1940	J-D	97	97	97	100	102 1/2	102 1/2	Kal A & G R See L S & M S	J-D	97	97	97 97
Guaranteed.....1940	J-D	97	97	97	100	102 1/2	102 1/2	K C Ft S & M See St L & S F	J-D	67 1/2	68	69 1/2 73
Rio Gr West 1st g 4s.....1939	J-J	83	85	85 1/2	9	81	95	K C & M R & B See St L & S F	A-O	67 1/2	68	69 1/2 73
Mge and col trust 4s.1949	A-O	85	85	85 1/2	9	81	95	Kan C & Pacific See				

BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Friday		Range or		Since	
WEEK ENDING DEC 13		Dec 13		Last Sale		January 1	
	Int'l. Parity	Low	High	Low	High	Low	High
Louis & Nashv gen g 6s. 1930	J-D	112	112	112	112	112	112
Gold 5s. 1937	M-N	103 3/4	110	103 3/4	110	103 3/4	110
United gold 4s. 1940	J-D	94 3/4	94 3/4	94 3/4	94 3/4	94 3/4	94 3/4
Sink fund gold 4s. 1940	J-D	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Coll trust gold 5s. 1931	M-N	104	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
5-20-yr col tr deed g 4s. 1923	A-O	90	85	85	85	85	85
E H & Nash 1st g 6s. 1919	J-D	103 1/2	101	101	101	101	101
L C'n & Lex gold 4 1/2s. 1931	M-N	103 1/2	101	101	101	101	101
N O & M 1st gold 6s. 1930	J-D	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2
N O & M 2d gold 6s. 1930	J-D	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
Pensacola Div gold 5s. 1920	M-S	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
St L Div 1st gold 6s. 1921	M-S	110	110	110	110	110	110
2d gold 6s. 1920	M-S	116	116	116	116	116	116
Ati Knox & Nor 1st g 5s. 1931	M-S	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Hender Edge 1st g 6s. 1931	M-S	93	93	93	93	93	93
Kentucky Cot gold 4s. 1937	J-D	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
L & N & M 1st g 4 1/2s. 1945	M-S	86	88	88	88	88	88
L & N-South M joint 4s. 1932	J-D	88	88	88	88	88	88
N Fla & S 1st g 5s. 1937	F-A	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
N & C Bde gen g 4 1/2s. 1945	F-A	112	112	112	112	112	112
Pens & Atl 1st g 6s. 1921	J-D	111	111	111	111	111	111
S & N Ala con g 5s. 1936	F-A	97	97	97	97	97	97
L & Jeff Bde Co g 4s. 1945	M-S	90	91	91	91	91	91
L N A & Ch See O I & L							
Manhattan Ry consol 4s. 1930	A-O	88 1/2	90	91	16	88	100 1/2
Registered. 1930	A-O	104	104	104	10	98 1/2	103 1/2
Metrop El 1st g 5s. 1908	J-D	101	101	101	10	98 1/2	103 1/2
Metrop't & B V See N Y Cent							
Metropolitan El See Man Ry							
Mex Cent consol gold 4s. 1911	J-D	74 1/2	74	75 1/2	126	71	86
1st consol income g 3s. 1939	J-D	14 1/2	13 1/2	15 1/2	21	11	27 1/2
2d consol income g 3s. 1939	J-D	9 1/2	9	9 1/2	15	7	21
Equip & coll gold 5s. 1919	A-O	90 1/2	90 1/2	90 1/2	101	90 1/2	101
Mex Internat 1st con g 4s. 1977	M-S	105	105	105	100	105	100
Mex North 1st gold 6s. 1910	J-D	105	105	105	100	105	100
Mich Cent See N Y Cent							
Mid of N J See Erie							
Mil L S & W See Chic & N W							
Mil & North See Ch M & St F							
Minn & St L 1st gold 7s. 1927	J-D	130	130	130	130	130	130
Iowa Ex 1st gold 7s. 1909	J-D	105	105	105	105	105	105
Pacific Ex 1st gold 6s. 1921	A-O	118	118	118	118 1/2	118	118 1/2
South West Ex 1st g 7s. 1910	J-D	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
1st consol gold 5s. 1934	M-N	98	103	110 1/2	2	75	94
1st and refund gold 4s. 1949	M-S	76	85	81	84	75	94
Des M & Ft D 1st g 4s. 1935	J-D	97	97	97	97	97	97
Minn & St L g See B C R & N							
M St P & S S M con g 4 1/2s. 1938	J-D	90	95	102	102 1/2	95	102
M S S M & A 1st g 4 1/2s. 1926	J-D	102	102	102	102 1/2	102	102 1/2
Minn Un See St P M & M							
Mo Kan & Tex 1st g 4s. 1990	J-D	94	94	95	31	89 1/2	98 1/2
2d gold 4s. 1990	F-A	80 1/2	81	81	18	75	88
1st ext gold 5s. 1944	M-N	94	95	95	2	93	105
1st & refund 4s. 2004	M-S	79 1/2	77 1/2	77 1/2	10	77 1/2	86
Gen s f 4 1/2s. 1936	J-D	78	78	79	10	78	8 1/2
St L Div 1st ref g 4s. 2001	A-O	76	82	82	10	82	87
Dal & Wa 1st g 5s. 1940	M-N	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Kan C & Pac 1st g 4s. 1990	F-A	95	95	95	10	95	95 1/2
Mo K & L 1st g 5s. 1942	A-O	88	98	107 1/2	16	100	114 1/2
M K & Ok 1st g 5s. 1942	M-S	94	95	97	2	104	105
M K & T of T 1st g 5s. 1942	M-S	80	105	107 1/2	16	100	107 1/2
Sher Sh & So 1st g 5s. 1943	J-D	92	100 1/2	107 1/2	16	100	107 1/2
Tex & Okla 1st g 5s. 1943	M-S	95	100 1/2	107 1/2	16	100	107 1/2
Mo Pacific 1st con g 6s. 1920	M-S	92	103	120	39	89 1/2	105
Trust gold 5s stamped. 1917	M-S	92	92	92 1/2	39	89 1/2	105
Registered. 1917	M-S	107 1/2	107 1/2	107 1/2	39	89 1/2	105
1st coll gold 5s. 1920	F-A	92 1/2	91	91	2	89 1/2	105
40-year gold loan 4s. 1945	M-S	86	86	86	90	86	90
3d 7s extd at 4%. 1938	M-N	95	97 1/2	98	90	96 1/2	98
Cent Br Ry 1st g 4s. 1919	F-A	92	90	90	90	90	90
Cent Branch U P 1st g 4s. 1948	J-D	94	94	94	90	94	94
Leroy & CVA L 1st g 5s. 1926	J-D	110	110	110	110	110	110
Pac R of Mo 1st g 4s. 1938	F-A	88	103	107 1/2	16	100	114 1/2
2d extended gold 5s. 1943	J-D	105	115	118 1/2	16	100	114 1/2
St L R M & S gen con g 5s. 1931	A-O	103 1/2	103 1/2	103 1/2	16	100	114 1/2
Gen con stamp gtd g 5s. 1931	A-O	109 1/2	109 1/2	109 1/2	16	100	114 1/2
Unified & ref gold 4s. 1929	J-D	77	77	77	6	70	85 1/2
Riv & G Div 1st g 4s. 1933	M-S	83	80	80	1	80	82 1/2
Verdi V I & W 1st g 5s. 1926	M-N	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Mob J & K C 1st cons g 5s. 1953	J-D	98	98	98	98	98	98
Mob & Ohio new gold 6s. 1927	J-D	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
1st extension gold 6s. 1927	M-S	103	103	103	103	103	103
General gold 4s. 1938	J-D	83	83	83	83	83	83
Montgom Div 1st g 5s. 1947	F-A	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
St L & Cairo coll g 4s. 1930	Q-F	76	76	76	76	76	76
Guaranteed g 4s. 1931	J-D	101	101	101	101	101	101
M & O coll 4s. See Southern							
Mohawk & Mal See N Y C & H							
Monongahela Riv See B & O							
Mont Cent See St P M & M							
Morgan's La & T See S P C							
Morris & Essex See Del L & W							
Nash Chat & St L 1st 7s. 1913	J-D	109 1/2	109	109	108	118 1/2	116
1st consol gold 6s. 1928	A-O	102 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Jasper Branch 1st g 6s. 1923	J-D	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
Mem M W & Al 1st 6s. 1917	J-D	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
T & P Branch 1st 6s. 1917	J-D	113	113	113	113	113	113
Nash Flor & Shel See L & N							
Nat of Mex prior lien 4 1/2s. 1926	J-D	100	95 1/2	95 1/2	85 1/2	102 1/2	85 1/2
1st consol 4s. 1931	A-O	76 1/2	75 1/2	75 1/2	75	87 1/2	87 1/2
New H & D See N Y H & H							
N J June RR See N Y Cent							
New & Cin Bde See Lou & N							
N O & N E prior lien g 6s. 1915	A-O						
N Y Bkin & Man Bch See L I							
N Y Cent & H Riv g 3 1/2s. 1997	J-D	90	89 1/2	90 1/2	65	85	94 1/2
Registered. 1997	J-D	84 1/2	84 1/2	84 1/2	93	84 1/2	93
Deben g 4s. 1934	M-N	89	89 1/2	90 1/2	17	86	99
Lake Shore coll g 3 1/2s. 1998	F-A	75 1/2	74 1/2	76 1/2	61	78	88 1/2
Registered. 1998	F-A	75	75	75	6	72 1/2	87 1/2
Mich Cent coll g 3 1/2s. 1998	F-A	75	75	75	6	72 1/2	87 1/2
Registered. 1998	F-A	71	71	71	6	71 1/2	84 1/2
Beech Creek 1st gu g 4s. 1936	J-D	102	102	102	102 1/2	102	102 1/2
Registered. 1936	J-D	102	102	102	102 1/2	102	102 1/2
2d gu gold 5s. 1936	J-D	102	102	102	102 1/2	102	102 1/2
Beech Cr Ext 1st g 3 1/2s. 1951	A-O	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2

BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Friday		Range or		Since	
WEEK ENDING DEC 13		Dec 13		Last Sale		January 1	
	Int'l. Parity	Low	High	Low	High	Low	High
N Y Cent & H R—(Continued)	J-D	112	112	112	112	112	112
Cart & Ad 1st gu g 4s. 1981	J-D	112	112	112	112	112	112
Gony & Oswe 1st gu g 5s. 1942	J-D	103	103	103	103	103	103
Moh & Mal 1st gu g 4s. 1951	M-S	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
N J June R 1st gu 4s. 1986	F-A	105	105	105	105	105	105
N Y & Harlem g 3 1/2s. 2000	M-N	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
N Y & North 1st g 5s. 1927	A-O	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
N Y & Pu 1st con gu g 4s. 1993	A-O	95	95	95	95	95	95
Nor & Mont 1st gu g 5s. 1916	A-O	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Pine Creek rez guar 6s. 1932	J-D	104	104	104	104	104	104
R W & O con 1st ext 5s. 1922	A-O	104	104	104	104	104	104
Oswe & R 2d gu g 5s. 1915	F-A	103	103	103	103	103	103
R W & O R 1st gu g 5s. 1918	M-N	109	109	109	109	109	109
Rutland 1st con g 4 1/2s. 1941	J-D	86	87 1/2	87 1/2			

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range for Year 1907		Range for Previous Year (1906)	
Saturday Dec 7	Monday Dec 9	Tuesday Dec 10	Wednesday Dec 11	Thursday Dec 12	Friday Dec 13		Lowest	Highest	Lowest	Highest	Lowest	Highest
*150	*150	*150	*150	*150	*150	150	Oct'07	Chicago City Ry	150	Mch'19	205	Apr 8
*2	*2	*2	*2	*2	*2	194	Nov'07	Chicago & Oak Park	100	13	Nov'23	5
142	142	142	142	142	142	10	Oct'07	Do prof	100	10	Oct 17	16
*2	*2	*2	*2	*2	*2	14	14	510	Chicago Subway	100	11	Oct 23
*16	*16	*16	*16	*16	*16	18	July'07	25	Chic Union Traction	100	24	Dec 10
40	*39	*39	*35	39	37	37	37	155	Kansas City Ry & Lt	100	28	Nov 7
70	*70	*65	70	70	70	70	*65	35	Do prof	100	68	Nov 30
*18	*20	*20	*20	*20	*20	17	17	50	Metropol W S Elev	100	17	Dec 12
*47	*46	*46	*45	46	45	46	*44	92	Do prof	100	43	Nov 22
*40	*40	*40	*40	*40	*40	46	July'07	34	North Chicago Street	100	34	Apr 10
*22	*22	*22	*22	*22	*22	21	Oct'07	20	Northwestern Elev	100	20	Sep 11
*50	*50	*50	*50	*50	*50	60	Sep'07	155	South Side Elevated	100	60	Nov 22
62	62	60	65	65	62	63	65	290	Streets W Stable C L	100	26	Oct 29
*26	*27	*26	27	26	26	27	*26	155	Do prof	100	95	Apr 3
*27	*27	*27	*27	*27	*27	33	July'07	1,058	West Chicago Street	100	20	Mch'19
4	4	3	3	3	3	3	3	625	Miscellaneous	100	3	Oct 24
42	43	42	42	41	41	41	41	20	American Can	100	34	Nov 26
*123	*123	*123	128	124	124	124	124	2	Do prof	100	123	Nov 30
*112	*112	*112	112	112	112	112	112	447	American Radiator	100	112	Nov 23
*44	*44	*44	*44	*44	*44	45	Dec'07	172	Do prof	100	112	Nov 23
*91	*91	*91	*91	*91	*91	90	Dec'07	200	Amer Shipbuilding	100	30	Nov 16
*104	*104	*104	*104	*104	*104	104	Sep'07	83	Do prof	100	83	Jan 2
*50	*50	*50	*50	*50	*50	45	Sep'07	209	Amer Straw Board	100	30	Jan 2
*1	*1	*1	*1	*1	*1	1	Oct'05	3,888	Booth (A) & Co	100	30	Nov 1
*5	*5	*5	*5	*5	*5	5	Nov'23	270	Do prof	100	104	Sep 7
27	27	28	26	23	24	23	23	420	Cal & Chic Canal & D	100	45	Oct 3
108	108	108	108	107	109	109	109	7	Central Trust Bank	100	165	Feb 27
97	97	97	96	97	97	97	97	11	Chicago Auditorium	100	1	Jan 9
79	79	79	79	78	78	78	78	20	Chic Brew'g & Malt'g	100	5	Aug 22
*112	*112	*112	*112	*112	*112	112	112	11	Do prof	100	2	Nov 26
*34	*34	*34	*34	*34	*34	35	Dec'05	291	Chic Pneumatic Tool	100	22	Oct 25
*34	*34	*34	*34	*34	*34	35	Dec'05	97	Chicago Telephone	100	95	Oct 28
*1	*1	*1	*1	*1	*1	1	Dec'07	734	Chic Title & Trust	100	95	Oct 30
*5	*5	*5	*5	*5	*5	5	May'05	209	Commonwealth Edison	100	77	Nov 2
27	27	28	26	23	24	23	24	3,888	Diamond Match	100	108	Nov 29
108	108	108	108	107	109	109	109	270	Illinois Brick	100	34	Nov 29
97	97	97	96	97	97	97	97	7	Knickerbocker Ice	100	41	Aug 13
79	79	79	79	78	78	78	78	11	Do prof	100	21	Jan 23
*112	*112	*112	*112	*112	*112	112	112	20	Masonic Temple	100	41	Aug 13
*34	*34	*34	*34	*34	*34	35	Dec'05	291	Mlww & Chic Brewing	100	21	Jan 23
*1	*1	*1	*1	*1	*1	1	Dec'07	20	Do prof	100	25	Feb 5
*5	*5	*5	*5	*5	*5	5	May'05	11	National Biscuit	100	25	Feb 5
27	27	28	26	23	24	23	24	3,888	Do prof	100	91	Nov 20
108	108	108	108	107	109	109	109	270	Page Woy Wire Fence	100	72	Nov 21
97	97	97	96	97	97	97	97	7	People's Gas & Coke	100	27	Nov 29
79	79	79	79	78	78	78	78	11	Sears Roebuck com	100	67	Nov 29
*112	*112	*112	*112	*112	*112	112	112	20	Do prof	100	20	Nov 29
*34	*34	*34	*34	*34	*34	35	Dec'05	3,888	Swift & Co	100	75	Nov 4
*1	*1	*1	*1	*1	*1	1	Dec'07	270	The Quaker Oats Co	100	100	Nov 21
*5	*5	*5	*5	*5	*5	5	May'05	420	Do prof	100	85	Oct 29
27	27	28	26	23	24	23	24	7	Unit Box Bd & P Co	100	4	Nov 21
108	108	108	108	107	109	109	109	11	Do prof	100	16	Jan 2
97	97	97	96	97	97	97	97	20	Western Mining	100	16	Dec 7
79	79	79	79	78	78	78	78	32	Bingham Con Mining	50	32	Jan 24
*112	*112	*112	*112	*112	*112	112	112	7	Black Mountain	100	32	Jan 24
*34	*34	*34	*34	*34	*34	35	Dec'05	20	Daily-West	20	16	Apr 15
*1	*1	*1	*1	*1	*1	1	Dec'07	1	Hubbard-Elliott	100	20	Jan 22
*5	*5	*5	*5	*5	*5	5	May'05	1	Do prof	100	1	Jan 9
27	27	28	26	23	24	23	24	11	Do prof	100	5	Aug 22
108	108	108	108	107	109	109	109	20	Do prof	100	123	Nov 30</

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SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range for Year 1907		Range for Previous Year (1906)								
Saturday Dec 7	Monday Dec 8	Tuesday Dec 9	Wednesday Dec 10	Thursday Dec 11	Friday Dec 12			Lowest	Highest	Lowest	Highest							
*72½	73½	72½	72	70½	70½	71	71	171	Atch Top & Santa Fe	100	67½	Nov 22	107½	Jan 7	86½	Jly	110½	Sep
*82½	83½	*82½	*81½	*81½	*81½	80½	Nov 07	179½	Do prof.	100	79½	Nov 25	101½	Jan 8	297½	Dec	105½	Jan
184½	185	184½	184½	184	184½	186	186	306	Boston & Albany	100	184	Dec 11	240	Feb 7	239	Dec	257½	Feb
*122	123	124	125	125	125	*125	125½	23	Boston Elevated	100	117½	Nov 22	152	Jan 2	147	Aug	160	Jan
*208	210	*205	*205	210	210	210	210	75	Boston & Lowell	100	200	J'ne 19	231	Jan 7	230	Dec	246½	Apr
136½	136½	137	137	136½	137½	136	136½	58	Boston & Maine	100	129	Nov 8	170	May 8	160	Dec	180½	Apr
*290	290	290	290	*285	288	285	Dec 07	150	Do prof.	100	150	Oct 22	165	Jan 3	164	Oct	175½	May
*8	10	*8	10	*8	10	*8	10	285	Boston & Providence	100	285	Oct 31	301	Feb 25	299½	Dec	314½	Apr
*52	52	*52	*52	*52	52	50	Aug 07	50	Boston Suburban El Cos.	100	50	J'ly 1	15	Feb 16	13	Nov	27½	Feb
*18	18	*18	*18	*18	18	16	Nov 07	16	Do prof.	100	16	Nov 12	28½	Jan 2	25	Jan	39½	Apr
*55	55	*55	55	*55	55	55½	55½	150	Boston & Wor Elec Cos.	100	55	Nov 20	80	Jan 23	72½	Jan	90	Apr
106	106	106	106	106	106	106	106	50	Chic June Ry & USY	100	128	Dec 11	160	Jan 17	156	Oct	182	Jan
117½	118	118½	118½	118	118	118	119	9	Do prof.	100	99½	Oct 30	120	Jan 2	117½	J'ly	127	Jan
*70	*70	*70	*70	*75	78	75	78	170	Con & Mont Class 4	100	170	Oct 11	188	Feb 13	187½	Nov	190	Atca
*70	*70	*70	*70	*81	81	81	81	152	Conn & Pass Riv pref	100	152	J'ly 17	156	Mch 11	158	Oct	163	Apr
117½	118	118½	118½	118	118	118	119	244	Connecticut Riv	100	244	Dec 2	280	Jan 8	285	Oct	298	Apr
*70	*70	*70	*70	*81	81	81	81	70	Fitchburg	100	116	Nov 29	135	Jan 9	132	Oct	145	Jan
*70	*70	*70	*70	*81	81	81	81	69½	Ga Ry & Electric	100	69½	Dec 4	114	Mch 22	95	Jan	107	Apr
*91½	91½	*91½	*91½	*91½	91½	91½	91½	190	Maine Cent	100	190	Aug 17	198	Jan 11	197	Mch	200	Dec
*91½	91½	*91½	*91½	*91½	91½	91½	91½	42	Mass Electric Cos.	100	42	Oct 22	20½	Jan 9	17	Jan	23	J'ne
*141½	141½	*141½	*141½	*141½	141½	141	141	37	Do prof.	100	37	Oct 25	71½	Jan 2	59½	Jan	75	J'ne
140	141	140	141	139	140	139	140	474	Mexican Central	100	14	Nov 6	25½	Jan 2	21½	Aug	28½	Dec
180	185	185	186	186	186	185	185	127½	N Y N H & Hartford	100	127½	Nov 4	190½	Jan 2	190	J'ly	207½	Jan
*12	*12	*12	*12	*12	12	12	12	152	Northern N H	100	152	May 23	160	Jan 8	155	Sep	163	Feb
180	185	185	186	186	186	185	185	205	Norwich & Wor pref	100	205	Nov 15	226	Feb 2	228	J'ly	233½	Mch
*12	*12	*12	*12	*12	12	12	12	274	Old Colony	100	175	Oct 9	200½	Jan 7	198	Dec	210	Jan
180	185	185	186	186	186	185	185	12	Pere Marquette	100	5	J'ly 31	52	Jan 16	53	Sep	53½	Oct
*12	*12	*12	*12	*12	12	12	12	25	Do prof.	100	25	Nov 27	57	Jan 18	50	Jan	65	Oct
180	185	185	186	186	186	185	185	50	Rutland pref	100	25	Nov 8	45	Jan 24	47½	Nov	64	Jan
*12	*12	*12	*12	*12	12	12	12	1	Seattle Electric	100	73	Oct 25	88	Mch 7	89	Dec	95	Jan
180	185	185	186	186	186	185	185	1,467	Do prof.	100	93½	Nov 12	103	Jan 7	95	Jan	106	Feb
*12	*12	*12	*12	*12	12	12	12	10	Union Pacific	100	100½	Oct 24	182½	Jan 7	139½	May	195	Sep
180	185	185	186	186	186	185	185	10	Do prof.	100	78½	Nov 14	93	Jan 15	91	May	99½	Jan
*12	*12	*12	*12	*12	12	12	12	145½	Vermont & Mass.	100	145½	Nov 25	170	Jan 30	170	Sep	178	Apr
180	185	185	186	186	186	185	185	128	West End St.	100	79	Oct 28	95	Jan 25	92	Dec	101	Jan
*12	*12	*12	*12	*12	12	12	12	5	Do prof.	100	94	Nov 12	110	Mch 4	107	Sep	116½	Apr
180	185	185	186	186	186	185	185	140	Worc Nash & Roch.	100	140	Aug 28	147	Jan 15	150	Feb	150½	Feb
180	185	185	186	186	186	185	185	125½	Amer Agricul Chem.	100	10	Oct 23	26	Jan 8	21	J'ly	34	Jan
*12	*12	*12	*12	*12	12	12	12	155	Do prof.	100	72½	Nov 22	95	Feb 7	90	Dec	102	Jan
180	185	185	186	186	186	185	185	1,124	Amer Pneu Service	50	31½	Nov 29	144	Jan 8	101	Dec	29	Mch
*12	*12	*12	*12	*12	12	12	12	42	Do prof.	100	91½	Oct 25	33	Jan 8	26	Aug	46	Apr
180	185	185	186	186	186	185	185	18,72	Amer Sugar Refin.	100	94	Dec 15	137½	Feb 11	128	May	156½	Jan
*12	*12	*12	*12	*12	12	12	12	888	Do prof.	100	106	Dec 13	131½	Jan 16	130	Dec	141	Jan
180	185	185	186	186	186	185	185	3,139	Amer Tel & Teleg.	100	89½	Nov 15	134½	Jan 2	128	J'ly	144½	Jan
*12	*12	*12	*12	*12	12	12	12	130	American Woolen	100	124	Nov 25	36½	Jan 7	28	Nov	47½	Jan
180	185	185	186	186	186	185	185	888	Do prof.	100	69	Oct 24	102½	Jan 8	100½	Dec	110½	Feb
*12	*12	*12	*12	*12	12	12	12	10	Boston Land	100	3	Mch 28	4	Jan 15	3½	Jan	4½	J'ne
180	185	185	186	186	186	185	185	96	Cumberl Tel & Tel.	100	93½	Nov 22	115	Jan 10	115	J'ly	118½	Mch
*12	*12	*12	*12	*12	12	12	12	100	Dominion Iron & St.	100	12½	Oct 25	25	Feb 19	21½	Nov	34	Apr
180	185	185	186	186	186	185	185	5	East Boston Land	100	3½	Oct 23	91	Jan 3	5½	Jan	10	Aug
*12	*12	*12	*12	*12	12	12	12	95	Edison Elec Illum.	100	185	Nov 20	230	Jan 3	225	Dec	250	Jan
180	185	185	186	186	186	185	185	350	General Electric	100	91	Oct 23	162	Jan 24	157	Dec	184	Oct
*12	*12	*12	*12	*12	12	12	12	265	Massachusetts Gas Cos	100	43	Oct 24	66½	Jan 16	44	May	64½	Dec
180	185	185	186	186	186	185	185	314	Do prof.	100	75	Nov 2	86½	Apr 20	81½	Oct	90	Sep
*12	*12	*12	*12	*12	12	12	12	27	Mergenthaler Lino.	100	185	Nov 20	215	Mch 1	190	Mch	210	Dec
180	185	185	186	186	186	185	185	200	Mexican Telephone	100	11	Dec 3	4½	Jan 19	3	Jan	5½	Sep
*12	*12	*12	*12	*12	12	12	12	2	N E Cotton Yarn.	100	46	J'ne 3	75	J'ly 29	27	Mch	60	Nov
180	185	185	186	186	186	185	185	2	Do prof.	100	80	Oct 8	90	Jan 12	80	Mch	90½	Nov
*12	*12	*12	*12	*12	12	12	12	159	N E Telephone	100	96	Nov 15	126	Jan 7	126	Dec	141½	Apr
180	185	185	186	186	186	185	185	334	Pullman Co.	100	137	Nov 15	182	Jan 7	180	Dec	268½	Nov
*12	*12	*12	*12	*12	12	12	12	70	Reece Button-Hole	100	9	Nov 29	11	Jan 10	9½	Jan	11	Dec
180	185	185	186	186	186	185	185	493	Swift & Co.	100	76½	Nov 4	113	Jan 16	101½	J'ne	120	Sep
*12	*12	*12	*12	*12	12	12	12	42	Torrington Class A.	25	20	J'ne 13	22½	Jan 12	22½	Feb	23	Nov
180	185	185	186	186	186	185	185	20	Do prof.	25	24½	Nov 7	27½	J'ly 26	25	J'ly	27½	Nov
*12	*12	*12	*12	*12	12	12	12	1,104	Union Cut L'd & M'g.	25	23	Oct 5	6½	Jan 24	2	J'ne	5½	Dec
180	185	185	186	186	186	185	185	632	Am Shoe Mach Corp.	25	101½	Oct 17	120	Dec 2	108½	May	113½	May
*12	*12	*12	*12	*12	12	12	12	551	Do prof.	25	36	Oct 17	69	Jan 2	67½	Dec	86½	Feb
180	185	185	186	186	186	185	185	9,777	U S Steel Corp.	100	22	Oct 23	50½	Jan 7	32½	J'ly	50½	Oct
*12	*12	*12	*12	*12	12	12	12	1,985	Do prof.	100	79½	Nov 16	107½	Jan 7	99	J'ne	113½	Feb
180	185	185	186	186	186	185	185	10	West Tel & Teleg.	100	4	Nov 19	9	Jan 12	8	Nov	17½	Jan
*12	*12	*12	*12	*12	12	12	12	5	Do prof.	100	50	Nov 19	82	Jan 17	79	Nov	98½	Jan
180	185	185	186	186	186	185	185	26¼	Westing El & Mfg.	50	26¼	Nov 7	78½	Jan 18	73½	Oct	86	Feb
*12	*12	*12	*12	*12	12	12	12	76	Do prof.	50	76	May 6	80	Feb 28	75	Nov	98	Jan
2	2	2	2	*2	2½	2	2½	150	Adventure Con.	25	58	Nov 25	61½	Feb 20	41½	Dec	81	Oct
27½	28	26	26	25	25	24½	25½	1,166	Allouez	25	20	Oct 21	74½	Jan 14	34½	J'ly	55½	Dec
48½	49½	46½	48½	46½	47½	45½	47½	34,411	Amalgamated Copper	100	242½	Oct 24	121	Jan 5	92½	J'ly	118	Feb
21½	23	*22½	23	22	22	*21	22	120	Am Zinc Lead & Sm.	25	19	Nov 8	53	Jan 22	52	Jan	64½	Dec
31½	31½	30	30	28	28	*27	27½	120	Anacandia	25	26	Oct 18	75	Feb 16	57½	May		

Main table containing Boston Stock Exchange data for the week ending Dec 13, 1907. It lists various bonds and stocks with columns for bid/ask prices, weekly ranges, and ranges since January 1st.

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 and Active Stocks for Philadelphia and Baltimore. It includes columns for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday prices, along with lowest and highest prices for the year 1907 and 1906.

Detailed table listing individual stocks and bonds for Philadelphia and Baltimore. It includes columns for Bid and Ask prices and lists various companies and their respective securities.

* Bid and asked; no sales on this day. † Ex-rights. ‡ \$7.50 paid. § \$15 paid. ¶ \$30 paid. ** \$35 paid. a Receipts. b \$25 paid. c \$30 paid. d \$42.50 paid.

Volume of business at stock exchanges

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

Table showing weekly stock transactions at the New York Stock Exchange for Dec 13 1907, including Shares, Par value, Railroad Bonds, State Bonds, and U.S. Bonds.

Table showing sales at the New York Stock Exchange for the week ending Dec 13, 1907, and from Jan. 1 to Dec 13, 1906, categorized by Stocks, Bonds, and Government bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges, listing listed and unlisted shares and bond sales for both cities.

Outside Securities

A weekly review of Outside Market will be found on a preceding page.

Large table of Outside Securities, organized by Street Railways (New York City, Boston, Philadelphia), Gas Securities, and Electric Companies, with columns for Bid and Ask prices.

Table of Telegraph and Telephone stocks, listing companies like Amer. Tel. & Cable, Central & N. Amer., and others with Bid and Ask prices.

Table of Ferry Companies, listing various ferry services and their Bid and Ask prices.

Table of Short-Term Notes, listing various notes and their Bid and Ask prices.

Table of Railroad stocks, listing various railroad companies and their Bid and Ask prices.

Table of Industrial and Miscellaneous stocks, listing various industrial companies and their Bid and Ask prices.

Table of Industrial and Miscellaneous stocks (continued), listing various industrial companies and their Bid and Ask prices.

Table of Industrial and Miscellaneous stocks (continued), listing various industrial companies and their Bid and Ask prices.

Table of Industrial and Miscellaneous stocks (continued), listing various industrial companies and their Bid and Ask prices.

Table of Industrial and Miscellaneous stocks (continued), listing various industrial companies and their Bid and Ask prices.

Table of Industrial and Miscellaneous stocks (continued), listing various industrial companies and their Bid and Ask prices.

* Per share \$ Buyer pays accrued int. a Ex-rights e Sells on Stk. Ex., but not very active. l New stock. n Nominal. s Sale price. x Ex-div.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table of Railroad Gross Earnings with columns for Road, Latest Gross Earnings (Week or Month, Current Year, Previous Year), and July 1 to Latest Date (Current Year, Previous Year). Includes various railroads like Ala Great Southern, N Y C & Hud River, etc.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns for Weekly Summaries (Cur'nt Year, Prev's Year, Inc. or Dec., %) and Monthly Summaries (Cur'nt Year, Prev's Year, Inc. or Dec., %).

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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of December. The table covers 32 roads and shows 3.56% decrease in the aggregate over the same week last year.

First week of December.	1907.		1906.		Increase.	Decrease.
	\$	%	\$	%		
Buffalo Rochester & Pittsburgh	165,076		140,254		24,822	
Canadian Northern	188,800		125,500		63,300	
Canadian Pacific	1,539,000		1,409,000		130,000	
Chicago Indianapolis & Louisville	88,219		108,421		20,202	
Colorado & Southern	319,411		302,472		16,939	
Denver & Rio Grande	398,300		407,800		9,500	
Detroit & Mackinac	19,734		21,301		1,567	
Duluth South Shore & Atlantic	53,530		50,401		3,129	
Grand Trunk of Canada						
Grand Trunk Western	810,017		778,412		31,605	
Detroit Gr Haven & Milw.						
Canada Atlantic						
International & Great North'n	119,000		159,000		40,000	
Interoceanic of Mexico	138,489		136,721		1,768	
Iowa Central	53,997		61,035		7,038	
Louisville & Nashville	836,605		959,615		123,010	
Mexican International	142,181		159,255		17,074	
Mineral Range	14,644		14,550		94	
Minneapolis & St. Louis	79,244		70,679		8,565	
Missouri Pacific & Iron Mtn	707,000		810,000		103,000	
Central Branch	25,000		28,000		3,000	
Mobile & Ohio	162,105		184,729		21,624	
National RR of Mexico	302,925		294,583		8,342	
Hidalgo & Northeastern	15,297		17,643		2,346	
St. Louis Southwestern	164,241		208,349		44,108	
Southern Railway	1,017,786		1,109,479		91,693	
Texas & Pacific	270,298		314,963		44,665	
Toledo Peoria & Western	19,841		19,872		31	
Toledo St. Louis & Western	81,702		87,737		6,035	
Wabash	442,442		490,909		48,467	
Western Maryland	112,370		82,883		19,487	
Wheeling & Lake Erie	97,250		182,707		85,457	
Total (32 roads)	8,385,504		8,696,270		308,051	618,817
Net decrease (3.56%)						310,766

For the fourth week of November our final statement covers 45 roads and shows .99% decrease in the aggregate over the same week last year.

Fourth Week of November.	1907.		1906.		Increase.	Decrease.
	\$	%	\$	%		
Previously reported (33 roads)	11,579,801		11,742,874		514,245	677,318
Alabama Great Southern	119,431		113,426		6,005	
Central of Georgia	313,500		329,000		15,500	
Chattanooga Southern	2,093		3,971		1,878	
Chicago Great Western	183,938		219,438		35,500	
Cinc New Or & Texas Pacific	226,274		199,128		27,146	
Detroit Toledo & Ironton	107,209		107,382		173	
Georgia Southern & Florida	52,692		56,799		4,107	
Gulf & Ship Island	48,852		53,493		4,641	
Minn St Paul & S S M	328,815		293,264		35,551	
Mobile & Ohio	329,191		304,042		25,149	
Nevada-California-Oregon	8,203		7,594		611	
Texas Central	30,339		38,168		7,829	
Total (45 roads)	13,330,340		13,468,579		608,707	746,946
Net decrease (0.99%)						138,239

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 Nov. 23 1907. The next will appear in the issue of Dec. 21.

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlanta & Char Air L. a. Sept	354,795	336,877	140,012	104,033
Mch 1 to Sept 30	2,558,430	2,373,239	716,429	638,093
Bellefonte Central. b. Nov	6,249	5,285	2,018	1,642
Jan 1 to Nov 30	59,084	51,872	18,199	10,846
Bridgt'n & Saco River. b. Oct	4,884	4,540	1,642	1,554
July 1 to Oct 31	22,017	18,886	9,077	7,723
Central of New Jersey. b. Oct	2,513,023	2,189,890	1,071,553	1,002,418
July 1 to Oct 31	10,013,529	8,997,117	4,461,577	4,386,454
Chicago & Alton. a. Oct	1,274,625	1,212,601	247,016	248,383
July 1 to Oct 31	4,547,909	4,480,542	2,156,315	2,183,106
Colorado Midland. a. Oct	240,203	230,898	58,203	70,746
July 1 to Oct 31	900,304	872,464	215,519	263,058
Columbia Newb & Lau. a. Oct	32,577	29,044	10,596	8,852
July 1 to Oct 31	99,496	99,156	12,584	21,737
Cornwall & Lebanon. b. Sept	36,281	42,761	15,414	23,903
July 1 to Sept 30	119,836	135,521	54,570	75,874
October	35,621	36,353	14,309	15,235
July 1 to Oct 31	155,457	171,874	68,879	91,104
Denver & Rio Grande. b. Oct	2,098,196	1,877,006	648,650	724,150
July 1 to Oct 31	8,305,116	7,094,441	2,780,698	2,611,512
Erie. a. Oct	4,800,964	4,877,066	690,519	1,594,375
July 1 to Oct 31	19,561,109	18,194,447	4,646,556	5,624,852
Grand Trunk of Canada				
Grand Trunk Ry. Oct	3,177,338	3,024,043	923,175	938,261
July 1 to Oct 31	12,510,797	11,680,572	3,644,521	3,607,049
Grand Trunk Western. Oct	613,666	546,021	97,330	91,003
July 1 to Oct 31	2,339,326	2,105,735	392,239	327,516
Det Gr Hav & Milw. Oct	155,728	127,015	21,899	18,979
July 1 to Oct 31	673,523	641,890	135,289	198,552
Canada Atlantic. Oct	220,939	194,660	15,086	18,079
July 1 to Oct 31	836,550	767,446	84,677	131,881
Lehigh & Hudson River. b. Oct	220,644	179,659	40,627	84,711
Jan 1 to Sept 30	654,078	516,296	197,330	223,087
Lexington & Eastern. b. Oct	61,717	43,466	29,211	16,867
July 1 to Oct 31	216,962	194,675	84,078	80,025
Manistique. b. Nov	3,131	3,648	def1,674	def1,022
Jan 1 to Nov 30	57,221	91,987	def10,603	23,009
Minneap St P & S S M. b. Oct	1,420,546	1,347,854	712,435	738,076
July 1 to Oct 31	4,586,505	4,780,172	1,887,771	2,510,159
Nevada Central. b. Oct	7,495	8,558	896	4,894
July 1 to Oct 31	31,197	28,012	3,711	7,986
Nevada-Calif-Oregon. a. Oct	35,758	34,337	23,013	23,765
July 1 to Oct 31	138,406	109,793	83,451	70,098
New York & Pennsylvania. b. Oct	26,477	28,496	5,974	8,012
Jan 1 to Sept 30	78,305	80,911	22,074	21,360
N Y Susq & Western. a. Oct	346,127	290,480	98,365	103,731
July 1 to Oct 31	1,178,920	1,008,505	296,586	313,833

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Norfolk & Western. b. Oct	3,073,026	2,552,352	1,014,418	962,114
July 1 to Oct 31	11,974,813	10,078,930	4,364,758	3,837,511
Pacific Coast. Oct	797,502	654,459	145,305	164,839
July 1 to Oct 31	3,028,926	2,442,127	552,905	545,668
Rio Grande Junction. Sept	71,671	77,366	n21,501	n23,210
Dec 1 to Sept 30	693,211	573,586	n297,501	n172,065
Rio Grande Southern. b. Oct	60,427	56,806	21,990	22,388
July 1 to Oct 31	227,392	210,081	73,512	88,562
Seaboard Air Line. a. Oct	1,518,134	1,384,429	386,151	316,044
July 1 to Oct 31	5,464,327	4,922,887	1,202,446	890,350
Southern Pacific. a. Oct	12,083,574	10,870,339	3,178,395	4,598,798
July 1 to Oct 31	46,338,232	39,384,846	13,241,051	15,405,077
Toledo Peoria & West. a. Nov	93,443	107,962	6,708	17,783
July 1 to Nov 30	531,332	539,531	100,852	123,831
Union Pacific. a. Oct	7,789,817	6,974,427	3,223,846	3,558,883
July 1 to Oct 31	28,982,558	25,671,759	11,639,297	12,873,897
Virginia Southwestern. b. Oct	113,007	91,009	38,729	5,157
July 1 to Oct 31	430,261	343,926	163,931	75,679
Wabash. b. Oct	2,596,201	2,580,284	882,493	862,515
July 1 to Oct 31	10,007,261	9,782,986	3,509,053	3,332,784

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c Figures revised for previous year so as to accord with the new classification of earnings and expenses now required by the Inter-State Commerce Commission.
 d These figures represent 30% of gross earnings.
 e Many special items have helped to increase the expenses this month.
 f After allowing for miscellaneous income, which was a debit item for the month of October, total net earnings were \$457,560 in Oct. 1907 against \$463,528 last year, and for period from July 1 to Oct. 31 were \$1,564,246 this year, against \$1,769,514.

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

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bellefonte Central. Oct	303	300	1,715	1,342
Jan 1 to Nov 30	3,333	3,300	14,866	7,546
Bridgeton & Saco River. Oct	593	543	1,049	1,011
July 1 to Oct 31	2,373	2,173	6,704	5,550
Central of New Jersey. Oct	3,667,301	3,497,450	704,252	504,968
July 1 to Oct 31	11,953,518	10,243,007	2,508,059	1,951,447
Colorado Midland. Oct	41,472	40,973	16,821	29,77
July 1 to Oct 31	157,219	153,589	58,300	109,469
Cornwall & Lebanon. Sept	3,585	4,185	212,924	19,718
July 1 to Sept 30	10,846	12,646	245,213	63,228
October	3,582	3,513	11,037	11,722
July 1 to Oct 31	14,428	16,159	257,150	74,950
Denver & Rio Grande. Oct	324,833	297,014	d332,641	d440,507
July 1 to Oct 31	1,287,743	1,168,311	d1,609,839	d1,582,704
Lehigh & Hudson River				
July 1 to Sept 30	48,567	42,723	zdef7,940	z46,064
Jan 1 to Sept 30	247,076	157,307	zdef131,788	z74,814
Nevada-Calif-Oregon. Oct	3,901	2,750	z20,311	z22,452
July 1 to Oct 31	15,597	12,665	z73,330	z62,457
New York & Pennsylvania				
July 1 to Sept 30	5,573	6,019	401	1,993
Jan 1 to Sept 30	16,443	16,447	5,631	4,913
Norfolk & Western. Oct	434,793	369,873	579,625	592,241
July 1 to Oct 31	1,722,333	1,469,382	2,642,425	2,368,129
Rio Grande Junction. Sept	8,333	8,333	13,168	14,877
Dec 1 to Sept 30	83,331	83,331	124,630	88,734
Rio Grande Southern. Oct	19,603	19,098	z6,194	z4,141
July 1 to Oct 31	74,615	73,540	z13,965	z19,579
Toledo Peo & Western. Nov	23,539	24,061	zdef11,031	def6,278
July 1 to Nov 30	118,437	120,766	z11,537	3,065

b Included in fixed charges are expenditures for renewals, additions and improvements amounting to all for October 1907, against \$103,538 in 1906, and from July 1 to Oct. 31 were \$436,295 in 1906.
 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.
 e The charges for the 1907 quarter includes 3-12 of entire taxes for the year and 3-12 of the depreciation of equipment. Expenses include \$13,626 extraordinary charges. If report were made upon the same basis as the 1906 figures the result would be net income of \$16,639 instead of a deficit of \$7,940.
 z 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	September			186,388	184,143
American Rys Co	November	231,359	217,229	2,707,738	

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
N O Ry & Light Co.	September	\$ 466,160	\$ 441,807	\$ 4,456,560	\$ 4,218,184
North Ohio Trac & Lt	October	155,291	134,890	1,615,075	1,428,241
Norfolk & Portsm Tr Co	October	258,515	142,152	2,235,812	1,417,905
No Westchester Lt Co	October	11,795	10,130	89,830	---
Northwestern Elev	November	160,270	139,857	1,590,862	1,368,280
Oklahoma City Ry	October	24,270	15,835	---	---
Peekskill Light & RR	October	16,477	12,151	140,221	120,963
Pensacola Electric Co	September	20,005	14,270	---	---
Portland Ry Lt & P Co	October	368,693	319,625	3,359,696	2,879,974
Puget Sound Elec Ry	August	165,079	142,603	---	---
Rio de Janeiro Tram	---	---	---	---	---
Light & Power	October	553,488	---	5,146,378	---
Rockford & Interurb.	August	64,494	53,191	399,180	338,789
St Joseph (Mo) Ry Lt	---	---	---	---	---
Heint & Power Co.	November	72,498	67,619	796,111	759,290
Sao Paulo Tr Lt & P	October	180,033	157,000	1,714,791	1,636,081
Savannah Electric Co	September	52,893	49,805	446,398	473,674
Schuykill Ry Co.	August	22,510	---	139,334	121,876
South Side Elevated	November	180,891	141,421	1,836,260	1,564,036
Sou Wisconsin Ry Co	October	12,636	11,685	128,770	107,087
Syracuse Ray Tr Ry.	October	108,659	95,619	1,041,781	898,510
Toronto Railway	Wk Nov 23	63,918	58,088	3,034,117	2,718,674
Twin City Rap Trn.	4th wk Nov	150,048	136,122	5,550,470	5,144,989
United RR of San Fr.	September	h367,220	423,199	---	---
United Rys of St L.	October	971,322	933,613	9,087,659	8,566,571
West Chester (Pa) Ry	October	10,896	7,124	113,635	73,802
Whatcom Co Ry & Lt	September	29,033	23,369	255,551	196,828

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. b Figures are from Feb. 1. c These figures are for consolidated company. d These are results for main line. e Now includes Rapid Ry. Syst., Sandwich Winsor & Amherstburg Ry., and Detroit Monroe & Toledo Short Line Ry. f Decrease due to strike and boycott.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Nov. 30 1907. The next will appear in the issue of Dec. 28.

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Ithaca Street Ry. b—				
July 1 to Sep 30	30,469	32,593	11,756	12,746
Jamestown Street Ry. b—				
July 1 to Sep 30	65,432	63,820	26,520	33,849
Lexington & Interurb. Oct	52,538	46,663	21,080	18,023
Jan 1 to Oct 31	473,321	441,431	175,556	153,055
St Jos Ry Lt Ht & P Co. Nov	72,498	67,619	34,262	32,297
Jan 1 to Nov 30	736,111	759,299	390,014	367,876
Syrac Lake Sh & Nor. b—				
July 1 to Sep 30	67,445	66,598	35,385	33,891

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Ithaca Street Ry.—				
July 1 to Sep 30	5,277	5,140	±9,401	±10,671
Jamestown Street Ry.—				
July 1 to Sep 30	17,947	10,813	±8,970	±24,021
Syrac Lake Sh & Nor.—				
July 1 to Sep 30	12,307	1,566	±30,563	±32,468

± After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the "Railway and Industrial" and "Street Railway" sections.

This index does not include reports in to-day's "Chronicle."

Railroads—	Page.	Industrial Companies—(Con)	Page
Alabama Great Southern	1336	Amer. Tel. & Tel. Co. (bal. sheet &c., June 30 1907)	1398
Alabama & Vicksburg	1394	American Typefounders	1141
Ann Arbor	1335	Batopilas Mining (official statement May 1)	1399
Atlanta Birmingham & Atlantic	1204	Bergner & Engel Brewing, Phila.	1460
Atlantic Coast Line	1335, 1342	Brill (J. G.) Co. (official statement May 3)	1400
Bangor & Aroostook	1206	Consum. Gas Co. of Toronto	1460
Buffalo & Susquehanna	1265	Edison Elec. Ill. Co. of Boston	1207
Canadian Northern	1204	Federal Mining & Smelting	1081
Chicago Burl. & Quincy	1079, 1086	Granby Consol. M. S. & P.	1399
Chicago Peoria & St. Louis	1140	Homestake Mining	1397
Cin. N. O. & Tex. Pac. Jet	1393	Independent Brew. Co. of Pitts.	1212
Cleveland Lorain & Wheeling	1395	International Paper	1081
Cripple Creek Central	1397	International Text Book	1399
Cuba RR.	1337	Iron Steamboat Co.	1460
Detroit & Mackinac	1206	Keystone Telephone	1398
Detroit Toledo & Ironton	1335	Lake Superior Corporation	1142
Great Northern	1265, 1273	Mergenthaler Linotype	1142
Interborough Rapid Transit	1080	Monong. Consol. Coal & Coke (preliminary report)	1465
Iowa Central	1203	New England Cotton Yarn	1338
Kansas City Southern	1203	North Shore Electric	1459
Louisiana & Arkansas	1205	Pacific Coast	1081, 1093
Mexican Central	1080	Phoenix Iron Co. (bal. sh. Oct. 12) 1459	1459
Mexican International	1139, 1149	Pittsburgh Brewing Co.	1398
Minneapolis & St. Louis	1204	Pullman Co.	1268
Missouri Pacific	1139, 1147	Repub. Iron & Steel (4 mos.)	1458
Mobile & Ohio	1336	Shannon Copper	1344
National RR. of Mexico	1140, 1151	Standard Milling	1082
Nevada California & Oregon	1207	United Fruit	1268, 1281, 1337
New Orleans & North Eastern	1395	United States Finishing	1208
New York Susq. & Western	1205	U. S. Reduction & Refining	1299
Northern Pacific	1079, 1087	U. S. Steel Corp. (bal. sh. June 30) 1459	1459
Pennsylvania (bal. sheet May 31) 1397	1397	United Wireless Telegraph (semi-annual report)	1400
St. Joseph & Grand Island	1396	Victor Fuel	1459
Southern Indiana	1268	Virginia Iron Coal & Coke	1208
Texas Central	1396	Westinghouse El. & Mfg.	1207, 1458
Toledo St. Louis & Western	1207	Street Railways—	
Tonopah & Goldfield	1396	Boston Elevated	1143
Vicksburg Shreveport & Pacific	1394	Boston & Suburban Elec. Co.	1461
Western Maryland	1266	Boston & Worcester Elec. Cos.	1458
Wisconsin Central	1079, 1092	Massachusetts Elec. Cos.	1457
Industrial Companies—	Page.	Montreal Street Ry.	1207
Allis-Chalmers	1081		
American Book (bal. sh. Apr. 16) 1460	1460		
American Cotton Oil	1268, 1280		
American Maltng	1141		
Amer. Shipbuilding Co., Cleveland 1208	1208		

Lehigh & Hudson River Railway.

(Report for Fiscal Year ending June 30 1907.)

President Lewis A. Riley, under date of Warwick, N. Y., Oct. 1 1907, writes:

General Results.—The gross earnings for the year increased \$181,948, or 27.47 %, as compared with the previous fiscal year. The total operating expenses increased \$132,906, or 32.64 %. Revenue from freight traffic increased \$179,976, or 29.90 %, and the entire freight traffic increased 492,611 tons, or 33.23 %. The number of tons carried one mile was 109,766,919 an increase of 33,821,461, or 44.53 %.

Consolidation.—The mileage of the railway has been increased 10.7 miles by the purchase of the Orange County RR., which corporation was merged into this company on May 23 1907. A supplemental mortgage is to be given by this company upon the property so purchased and consolidated as additional security for the bonds issued and to be issued under said general mortgage. Upon the delivery of said mortgage this company will receive from the mortgage trustee the 2,000 shares of stock of the Orange County RR. Co. owned by this company deposited under the general mortgage, which stock will then be converted into the stock of the Lehigh & Hudson River Ry. Co., the latter to be held in the treasury for future disposition.

Maintenance.—Expenditures amounting to \$97,951 were made for maintenance of way and structures, being an increase of \$15,936, or 19.43 %, as compared with the previous year. During the year 21.40 miles of 80-lb. steel rails were laid, replacing an equal length of lighter weight rail. Of the 74.60 miles of main line now in use, 27.20 are now laid with 60-lb. steel, 12.90 miles with 65-lb., 0.7 miles with 70-lb., and 33.80 miles with 80-lb. steel. There were 33,725 ties placed as against 32,043 during the previous year.

Bridge.—The bridge over the Delaware River at Easton is being rebuilt. This bridge is 1,304 feet long, and was built in 1889, partly of second-hand material. It is jointly owned by the South Easton & Phillipsburg RR. Co. of New Jersey and the South Easton & Phillipsburg RR. Co. of Pennsylvania, all the stock of both companies being owned by your company.

This expenditure will amount to about \$125,000, and is being paid for from funds advanced by the Lehigh & Hudson River Ry. Co. to the above companies. Masonry for the new piers has been completed and the new structure is now being erected.

Equipment.—The sum of \$45,198 was expended for the maintenance of equipment, being a decrease of \$20,041, or 44.34 %.

As noted in the report for the year ended June 30 1906, an equipment trust (V. 83, p. 96) was created, covering 250 hopper-bottom gondola coal cars, 10 low-side gondolas and 25 steel ore cars, all of 80,000 lbs. capacity, 75 box cars and 6 locomotives.

In addition 6 locomotives were purchased, making a total of 12 locomotives added to the equipment during the year. A cash payment of \$15,741 on account of the additional 6 locomotives has been made and locomotive rental notes given for \$68,594, the balance of the purchase money, payable in quarterly installments, extending over three years.

Ten caboose cars were purchased, also one business car. During the year 178 gondola cars were condemned and destroyed, the value of which was charged off by depreciation. The total number of freight cars in service at the end of the year was 1,088, having a capacity of 33,485 tons, an increase of 320 cars and 12,645 tons; locomotives in service at the end of the year 30, an increase in number of 12, or 67 %, and an increase in tractive power of 85 %.

Financial.—Through the merger of the Orange County RR. into this company, there was an addition to "cost of property" of \$453,735.

The 4½ % equipment trust certificates issued at the close of the last fiscal year, amounting to \$400,000, have all been sold. The first installment of \$40,000 of this issue was paid off June 1 1907 (V. 83, p. 96).

In order to provide funds for rebuilding the Delaware River Bridge, re-laying the railroad with 80-lb. "T" rail, and other needed improvements, your board authorized an issue of debenture bonds amounting to \$400,000, bearing interest at the rate of 4 %, due July 1 1920, redeemable after Nov. 1 1911 at 105. During the year \$239,000 of these bonds were sold at par. Bills payable were increased \$2,000 (net).

During the year the following amounts were expended for additions, betterments and equipment: For sidings and switches, \$37,707; land purchased, \$2,758; passenger and freight station betterments, dwelling houses and track scales, \$13,535; paint shop and new machinery at Warwick, N. Y., shops, \$6,781; additions to telegraph line, \$317; account of locomotives purchased, \$99,986; business car purchased, \$4,413; freight cars purchased, \$414,176; advances on account new bridge across the Delaware River at Phillipsburg, N. J., new office building and additional switches in Hudson Yard, Phillipsburg, N. J., \$80,649; advances to Mine Hill RR. Co. for construction of a switch at Franklin Junction, N. J., \$4,714.

COMPARATIVE FREIGHT TRAFFIC.

	Ores.	Anth. Coal.	Bit. Coal.	Merchandise.	Milk.
1906-07, tons	426,709	154,446	144,745	1,197,812	51,147
1905-06, tons	435,274	117,086	91,542	786,630	51,716
1904-05, tons	320,386	108,089	58,937	381,820	36,145
1906-07, earnings	\$150,472	\$81,496	\$40,906	\$438,989	\$70,003
1905-06, earnings	158,268	60,415	23,204	292,667	67,335
1904-05, earnings	116,460	47,803	17,239	164,589	54,359

OPERATIONS FOR YEAR ENDING JUNE 30.

	1906-07.	1905-06.
Passengers carried	154,657	137,826
Passengers carried one mile	1,925,027	1,763,365
Rrte per passenger per mile	2.293 cts.	2.293 cts.
Freight (tons) carried	1,974,859	1,482,248
Freight (tons) carried one mile	109,766,919	75,945,458
Average rate per ton per mile	0.71 cts.	7.92 cts.

EARNINGS, EXPENSES AND CHARGES.

	1906-07.	1905-06.	1904-05.	1903-04.
Gross earnings	\$844,354	\$662,386	\$481,772	\$509,408
Operating expenses	540,051	407,145	315,249	312,562
Net earnings	\$304,283	\$255,241	\$166,523	\$196,846
Deduct—				
Taxes	\$23,208	\$12,071	\$11,384	\$10,569
Interest on bonds	152,395	129,461	125,395	125,395
Interest on floating debt	3,503	5,576	7,721	4,691
Depreciation of equipment, &c.	\$81,790	\$35,641	5,271	31,754
Total	\$260,896	\$182,750	\$145,027	\$172,409
Surplus	\$43,387	\$72,491	\$21,496	\$24,437

*Depreciation and sundry accounts adjusted.

BALANCE SHEET JUNE 30.

Assets—	1907.	1906.	Liabilities—	1907.	1906.
Cost of road	\$ 3,216,861	\$ 2,711,600	Capital stock	\$ 1,340,000	\$ 1,340,000
Cost of equipment	1,258,914	776,277	Funded debt	2,669,000	2,669,000
Or. Co. RR. stock	---	200,000	Debiture bonds	---	239,000
Adv for constr'n	---	240,423	Equip. tr. cts., ser. A	360,000	---
So. Eas. & Ph. stock	150,000	150,000	Int. on funded debt	65,342	62,171
Adv. for constr'n	90,530	90,880	Audited vouchers and pay-rolls	173,568	44,249
Mine Hill RR. adv. for construction	45,574	40,860	Loans & bills payable	72,000	70,000
Cash	240,869	186,802	Traffic balances	114,289	14,277
Due by agents	7,709	8,163	Open accounts	77,775	6,327
Traffic balances	201,365	74,476	Unpaid coupons	4,343	1,015
Open accounts	61,966	24,927	Profit and loss	394,408	351,020
Material and supplies	154,936	59,651			
Total	\$ 5,509,725	\$ 4,558,059	Total	\$ 5,509,725	\$ 4,558,059

—V. 83, p. 1588.

White Pass & Yukon Railway Co., Ltd.

(Report for Fiscal Year ending June 30 1907.)

S. H. Graves, President of the local companies forming the White Pass & Yukon Route, makes the following statement for the year ended Dec. 31 1906:

Rail Division.—The chief improvements on the railway in 1906 were the replacing of the wooden bridge 9-B by a steel one, and the wooden bridge 19-B by a concrete wall. The operating expenses of the rail division show a decrease of \$33,044 as compared with the previous year, and of \$58,382 as compared with 1904.

River Division.—We operated eleven steamers and nine barges on the river and lakes and held eight steamers and one barge in reserve. The first boat left Hootallnqua for Dawson on May 16; the first through boat left White Horse for Dawson June 2 and the first boat for Atlin left Caribou on May 31. The last through boat from Dawson reached White Horse on Oct. 26 and the last boat from Atlin reached Caribou on Nov. 2.

The conditions of navigation on the Yukon in 1906 were normal, though there was difficulty throughout the season at Minto bar, and towards the close of the season at other bad places. The operating expenses show a reduction of \$38,153 as compared with 1905. Part of this is due to the slightly greater tonnage in 1905, but most of it arises from the increased use of barges and the partial substitution of coal for wood as fuel. A comparison with 1904 shows that in 1906 we carried 1,413 more passengers and 1,508 more tons of freight, at a reduced cost of \$58,994.

The chief incident on the river in 1906 was the destruction of the Columbian by fire on Sept. 26, caused by the accidental explosion of gunpowder in the cargo. As the vessel had some powder in her cargo, no passengers were carried on that voyage. The loss was covered by insurance.

Considerable improvement has resulted from more systematic operation of the coal mines at Tantalus, and there was less difficulty than in the previous year in obtaining a satisfactory supply of coal for the fleet, and some coal was shipped to Dawson for the market there. But the production of coal in 1906 was not so large as had originally been expected, in consequence of difficulties which delayed incidentally installing the improved plant.

Winter Mail Service.—The mail, passenger, parcel and freight winter stage line service was carried on as usual between White Horse and Dawson by means of four-horse sleighs and four-horse coaches, which made 167 trips during the year 1906 (equivalent to 55,110 miles), carrying 38 tons of mail, 781 passengers, 4 tons of parcel freight, including gold dust, and 215 tons of ordinary freight. The conditions on the winter trail were peculiarly trying last winter on account of excessive cold and snow storms, which continued till quite late in the spring. As explained in my previous report, we shall refuse to renew the winter mail contract on the present terms, which are yearly becoming more onerous, though so far we have always made a satisfactory profit.

General Conditions.—The population and gold output of the various placer districts on the American Yukon, and especially in the Fairbanks district, have shown a satisfactory increase.

In the Klondike district, the year 1906 has been marked by the advent of the Guggenheim Exploration Co., which, under the name of the *Yukon Consolidated Goldfields Co.*, has commenced work on a gigantic scale. Most of the ground on several of the important creeks has been acquired by this company, and development work inaugurated, embracing nearly 100 miles of canals or ditches for conveying water to the higher levels for hydraulic operations and for the generation of electric power; also the building of enormous dredges for working the lower levels on an economic basis. The dredges installed in 1905 worked satisfactorily throughout the season of 1906, and a great impetus has been thereby given to this method of gold extraction. This has extended to the Forty Mile District, on both sides of the boundary, and a number of dredges for that district were shipped over our line in 1906. [The reports of the Guggenheim Exploration Co. in V. 84, p. 505, shows that the Yukon Consolidated Goldfields Co. represented an investment on Dec. 31 1906 of \$3,507,193. The Yukon Consolidated Gold Fields Co. was incorporated in March 1906 under the laws of Delaware with \$8,000,000 of authorized capital stock.—Ed.]

The railway connecting Dawson with the chief mining creeks on the Klondike was completed and opened for traffic in 1906 as far as Sulphur Springs, a distance of about 35 miles.

In the other Canadian placer gold fields there has also been healthy activity. The Guggenheim Company, under the name of the *Atlin Consolidated Goldfields*, installed an electric plant and steam shovel in the Atlin district, which was started during the latter part of the season.

The coal mines at Tantalus changed hands and were greatly developed in 1906. As regards ore development, a great deal of work has been done during the season in the Windy Arm district, and several important bodies of silver ore opened up, and overhead tramways installed for shipping the ore. Further discoveries of similar ore, both north and south of this district, indicate that the field is a large one, though not much development work has been done on these new discoveries. Including these, ore is now known to exist along the main line of our railway from Log Cabin through to White Horse, a distance of some 80 miles, and this does not include the ore in the Atlin district.

At White Horse, several of the more important copper properties changed hands in 1906, and already some considerable ore shipments have been made.

The statement of earnings of the operating companies has been omitted the last two years from the pamphlet report.

Revenue Traffic for Calendar Years 1903-1906.

	1906.	1905.	1904.	1903.
Rail Lines—Passengers carried, number	13,720	14,157	11,773	12,683
Tons carried, number	32,204	34,119	33,225	33,704
River Div.—Passengers carried, number	8,262	7,671	6,849	8,787
Tons carried, number	27,574	29,309	26,066	23,559

PROFIT AND LOSS ACCOUNT, PARENT COMPANY, YEAR ENDED JUNE 30.

	1906-07.	1905-06.	1904-05.	1903-04.
Credit—				
Int. on securities local companies	52,944	52,944	52,944	52,944
Divs. on shares local cos.	96,822	98,479	70,539	68,270
Miscellaneous	442	598	103	1,171
Total	150,208	152,021	123,586	122,385
Deduct—				
Int. on 1st M. con. deb. stock	37,335	37,335	37,335	37,335
Int. on navigation debts	15,333	15,333	15,333	15,333
Management charges	3,769	3,763	3,838	3,793
Com'n for ext. nav. deb.	3,194	3,194		
Income tax	316	1,497	535	4,533
Miscellaneous	2,357	2,759	3,289	3,254
Total deductions	62,304	63,881	60,330	64,248
Balance, to bal. sheet	87,904	88,140	63,256	58,137
Dividends	(5%) 68,750	(5%) 68,750	(5%) 68,750	(4%) 55,000
Surplus	19,154	19,390	def. 5,494	3,137
Balance brought forward	14,765	11,544	33,040	44,326
Total surplus	33,919	30,934	27,546	47,463
Sinking fund	16,586	16,169	16,002	14,423
Carried forward	17,333	14,765	11,544	33,040

WHITE PASS & YUKON RY., LTD., BALANCE SHEET JUNE 30.

	1907.	1906.	1907.	1906.
Assets—				
Shares & secur's of local cos.	2,374,011	2,374,011	1,375,000	1,375,000
Due from local companies	98,899	48,069	746,702	746,702
Cash	684	29,150	255,555	255,555
Clinking fund	89,395	68,792	57	41
Com'n extend. navig. debts	6,389	9,583	89,395	68,792
Cons. 1st M. deb. stk. purchased for sinking fd.		16,169	102,669	99,684
Total	2,569,378	2,545,774	2,569,378	2,545,774
Liabilities—				
Stock			1,375,000	1,375,000
1st M 5% cons. deb. stock			746,702	746,702
Navigation deb.			255,555	255,555
Sundry creditors			57	41
Sinking fund			89,395	68,792
Profit and loss			102,669	99,684

x One-fourth (£3,194) of the total commission was charged against earnings in 1906 and 1907—see profit and loss account above.

y This is the profit and loss surplus before deducting dividends, £68,750, and sinking fund, £16,586; total, £85,336. Allowing for these, the surplus carried forward is £17,333, as shown in profit and loss account above.—V. 85, p. 1403, 101.

Amoskeag Manufacturing Co.

(Report for Fiscal Year ending June 30 1907—Balance Sheet Oct. 1 1907.)

The second annual report issued, since the merger with the Amory Manufacturing Co. and Manchester Mills shows:

OPERATIONS—YEARS ENDING JUNE 30.

Amoskeag Department	1906-07.	1905-06.	1906-07.	1905-06.
Production of cloth	172,542,220 Yards.	1,460,500 Bags.	150,252,261 Yards.	1,632,774 Bags.
Prev. stock on hand	6,449,879	1,800	8,494,249	754
Total	178,992,099	1,461,800	158,746,510	1,633,528
Sales	169,801,188	1,460,955	152,296,631	1,632,228
Pres. stock on hand	9,190,911	845	6,449,879	1,300
Manchester Department—Year 1906-07.				
Worsted's dyed & finished	14,870,349		Worsted's dyed & fin. sold	15,022,891
Do do on hand June 30 1906	1,132,784		Worsted's dyed and finish'd on hand June 30 1907	980,243
Total	16,003,134			

INCOME ACCOUNT YEARS ENDING JUNE 30.

	1907.	1906.	1907.	1906.
Receipts from sales	\$17,879,541	\$15,117,772	Interest	\$88,878
Receipts from rental acct.		1,249	Guaranty	61,499
Total receipts	\$17,879,541	\$15,119,021	Red in inventory	102,969
Deduct—			Dividends	921,576
Cost of manuf.	\$16,394,138	\$13,722,588	Total deduct's	\$1,769,060
Balance surplus for year				\$14,613,795
				\$310,481
				\$505,225

BALANCE SHEET OF OCT. 1 FILED WITH MASSACHUSETTS AUTHORITIES.

	1907.	1906.	1907.	1906.
Assets—			Liabilities—	
Real estate	3,000,000	3,000,000	Capital stock	5,780,000
Mat. and stock in process	1,633,841	2,453,049	Accounts payable	1,425,000
Cash and debts receivable	6,271,850	6,184,586	Surplus	2,470,353
Total	10,905,691	11,637,635	Profit and loss	1,250,338
			Scrip for shares new stock when authorized	914,125
			Total	1,760,900
			Total	10,905,691
				11,637,635

—V 85, p. 223.

Arnold Print Works, North Adams, Mass.

(Receivers' Preliminary Report of Nov. 5 1907.)

The receivers have made a preliminary report, containing the financial statements of Nov. 5 1907 below shown, which they explain in substance as follows:

Arnold Print Works.—Merchandise, supplies, &c., are taken at cost, as shown by the books. The receivers have made no attempt at re-valuation. The ultimate value of plant and merchandise cannot at this time be definitely stated, but depends on continuance of the business and market conditions. Accounts receivable are the usual business accounts and appear to be good, subject only to the usual collection losses.

The larger part of merchandise on hand consists of finished prints and gray cloth. Prints are largely stocks manufactured during the current year, and are of recent patterns. We believe it unwise to force the sale of the merchandise.

The plant consists of the works proper and the Eclipse Mill, both in North Adams. The print works consists of about 24 acres, on which are located buildings with floor area of 1,030,944 square feet, with water rights, and normally employing 1,600 persons. This plant is in excellent condition. The books show the print works to have cost \$2,589,123. A valuation for the receivers by an appraiser shows a value of \$2,093,257, exclusive of land, foundation of buildings, yard piping and water rights.

The Eclipse Mill is a well-equipped brick mill of modern construction, with 80,000 producing spindles, 20,000 twist spindles and 2,000 looms. It seems well adapted for the economical production of high-grade cotton cloth. The books show that the mill has cost \$2,243,030, and valuation by the same appraiser shows a value of \$1,804,114, exclusive of land, foundations of buildings, piping and water rights.

In addition, there are 183 tenements and three boarding houses, in good condition.

Gallup & Houghton (Beaver Mill).—It appears that although money has been borrowed under the name of Gallup & Houghton, the business carried on has been, in fact, a branch of the Arnold Print Works, and the assets of Gallup & Houghton, with some possible exceptions, have been held in trust for the Arnold Print Works since 1896. The effect should be to cancel the indebtedness of the Arnold Print Works to Gallup & Houghton as it stands on both books and to increase the assets of the Arnold Print Works by any excess of assets of Gallup & Houghton above their liabilities. The receivers have not included assets or liabilities of Gallup & Houghton in those of the Arnold Print Works above, but state the affairs of the two companies separately. The plant consists of a cotton mill in North Adams with about 50 acres and brick and stone buildings, with water and steam power. The mill has 29,152 frame spindles and 900 looms. There are also 84 tenement houses. The plant cost about \$794,307 and a valuation for the receivers by an appraiser shows a value of \$561,747, exclusive of land, foundations of buildings, tenements, pipings and water rights.

ARNOLD PRINT WORKS—RECEIVERS' STATEMENT OF NOV. 5 1907.

Assets—	\$	Liabilities—	\$
Cash in bank and office	61,699	["From the company's books, which appear to be correct."]	
Deposits in creditor banks claimed by them as set-off	227,409	Notes payable	4,661,075
Misc. goods in process, silk, yarn (cost)	7,246,220	Indebtedness to National Bk. of Commerce, N. Y., claimed to be secured by certain merchandise and accounts	abt. 2,000,000
Finished indse. on order awaiting delivery (cost)	abt. 1,573,000	Accounts payable—	
Supplies, fuel, &c. (cost)	177,448	North Pownal Mfg. Co.	703,470
Accounts receivable	1,525,000	A. C. Houghton	60,762
Sundry acct's. & recr. int.	250,973	Gallup & Houghton (Beaver Mill)	755,289
Due from Williamstown Mfg. Co.	25,158	Miscellaneous, including pay-rolls and accrued interest	435,474
Special accounts (nominal)	1		
Notes rec. & accrued int.	250,000		
Net. bank stock at par	86,400		
(Tot. quick assets, \$11,023,308)			
Parcels of real estate (est.)	50,000		
Insurance	68,738		
Print Works and Eclipse Mill (see text)	3,897,371		
Total assets	15,039,417	Total direct liabilities	8,616,071

x Book value (approximate).
y See Gallup & Houghton report below and remarks above.

Contingent Liabilities (Endorsements on Notes).

Williamstown Manufacturing Co.	\$100,000
North Pownal Manufacturing Co.	950,000
A. C. Houghton (secured by collateral of Mr. Houghton which appears to be ample)	500,000
Total possible contingent liabilities	\$1,550,000
Secured note of A. C. Houghton, mentioned above	500,000
Balance contingent liabilities	\$1,050,000

Note.—There has already been included in statement of direct liabilities above \$703,470 due the North Pownal Co. As this sum, if paid in full, would be available as an asset of the latter company to meet the endorsed

notes, it is evident that the contingent liability on these notes is subject to a reduction of such amount, not exceeding \$703,470, as may result from the actual working out of these cross liabilities.

GALLUP & HOUGHTON—FINANCIAL STATEMENT OF NOV. 5 1907.

Assets—	
Cash in bank and office	\$1,523
Deposit in bank claimed by it as set-off	2,107
Merchandise, materials in process, supplies, &c.	74,800
Accounts receivable	10,740
do do Arnold Print Works	755,289
Stock in national bank and trust company at par (Total quick assets, \$913,760.)	69,200
Insurance	6,024
Plant	561,747
Parcels of real estate	30,000
Total assets	\$1,511,530
Liabilities—	
Notes payable	\$530,000
Accounts payable, including p-y-roll and interest	6,861
Total liabilities	\$536,861

The report filed by the receivers of the Williamstown Manufacturing Co., filed on Dec. 7, it is stated, shows:

Total liabilities, \$496,682, including \$425,000 of notes payable. Assets, \$979,960, including: Cash in bank and office, \$723; deposit in creditor banks claimed by them as set-off, \$12,480; merchandise, \$33,967; supplies, \$4,607; notes and accounts receivable, \$671,871 (of which \$612,500 is due from A. C. Houghton, head of the Arnold Print Works, and \$58,671 from the North Pownall Manufacturing Co., another concern connected with the Arnold Print Works; plant appraised by the receivers at \$255,095, although the books show that it cost \$540,000.—V. 85, p. 1340, 1271.

Boston Towboat Company.

(Report for Fiscal Year ending March 30 1907.)

In the report made some time ago, President Alfred Winsor said:

The past year's business shows net earnings of \$69,124, from which we have paid 4% dividend of \$50,000 and credited the balance to depreciation and insurance account. The cost of repairs has been \$36,011, charged to operating expenses. Your property is covered by \$1,166,663 insurance. We are glad to be able to say we have made a favorable three years' charter of our three steamers on the Pacific Coast for coastwise business. These steamers represent half our capital stock. This charter goes into effect in May. The last of March we floated the steamship Onondaga, ashore on Cape Cod for 60 days. We have not settled the compensation yet, but undoubtedly will receive a fair amount.

RESULTS FOR YEARS ENDING MARCH 30.

	1906-07.	1905-06.	1904-05.
Profit and loss account	\$25,000	\$25,000	\$13,912
Insurance and depreciation	50,000	48,704	
Net gain on business for year	69,123	115,883	72,292
Total	\$144,123	\$189,588	\$86,204
Deduct dividend paid	4% 50,000	4% 50,000	1% 12,500
do Insurance and depreciation account	69,123	114,588	48,704
Total deductions	\$119,123	\$164,588	\$61,204
Balance to credit of profit and loss	\$25,000	\$25,000	\$25,000

GENERAL BALANCE SHEET MARCH 30.

Assets—		Liabilities—	
1907.	1906.	1907.	1906.
Real estate	\$ 76,016	Capital stock	\$ 1,250,000
Machinery	11,500	Accounts payable	36,287
Merchandise	14,800	Reserve for depreciation	50,411
Cash & debts rec.	170,566	Balance, profit and loss	69,123
Wrecking apparatus	22,278	and floating debt	25,000
Vessels, domestic	330,750	Floating debt	25,000
Vessels, foreign	780,000		
Total	1,405,410	Total	1,405,410

Boston Steamship Company.

(Report for Fiscal Year ending July 31 1907.)

Results for Years ending July 31.

	1907.	1906.	1905.	1904.
Net profits	\$987	\$5,645	\$21,000	\$125,592

BALANCE SHEET OF JULY 31.

Assets—		Liabilities—	
1907.	1906.	1907.	1906.
Steamships, Nor. Pac. Ry. and Gov. contr'cts*	\$2,484,834	Preferred stock	\$755,000
Spare machinery	4,630	Common stock	755,000
Cash	28,333	1st M. 5% bonds	571,000
Debts receivable	51,883	Accounts payable	30,566
Profit and loss	132,018	Notes payable	635,000
Miscellaneous	51,976	Accrued interest and taxes	7,108
Total	2,753,674	Total	2,753,674

*Mostly represented in the steamships Shawmut and Tremont, and contracts made with the Northern Pacific Ry. and the Government. The contract with the Northern Pacific was made in 1903, the year the company began operations, providing for the use of the Boston Steamship boats for carrying Northern Pacific freight from Puget Sound to the Orient and Manila.—V. 85, p. 745.

Boston Belting Co. (Vulcanized Rubber Goods), Boston.

(Balance Sheets of Sept. 30 1907 and 1906.)

PROFIT AND LOSS ACCOUNT SEPT. 30.

	1906-07.	1905-06.	1906-07.	1905-06.
Bal. previous years	\$319,949	\$261,042	Total Income	\$680,941
Int. on investm'ts, &c.	25,451	35,615	Deduct—	
Profits from y'r's oper.	87,534	102,929	Dividends (10%)	\$100,000
Adjustm't prop. acct.	247,914		Bad debts	1,471
Miscellaneous	92	1,135	Charged off	197,534
Total Income	\$680,941	\$400,722	Total deductions	\$299,005
Balance, surplus, as per balance sheet	\$381,936	\$319,949		

BALANCE SHEET SEPT. 30.

Assets—		Liabilities—	
1907.	1906.	1907.	1906.
Real estate	\$190,313	Capital stock	\$1,000,000
Machinery	235,708	Reserve fund	800,000
Tools, fur. & fixt.	95,850	Notes payable	85,000
Cash	22,947	Profit and loss, surplus	381,935
Debts receivable	701,957		319,949
Merchandise	1,022,260		
Trade marks	100		
Miscellaneous	800		
Total	\$2,269,935	Total	\$2,269,935

On Jan. 1 1907 an extra dividend of 2% was paid along with the regular quarterly dividend of 2%, 8% per annum having been the regular rate for a considerable period.—V. 84, p. 1365.

Buffalo (N. Y.) Gas Company.

(Report for Fiscal Year ending Sept. 30 1907.)

President Alex. C. Humphreys, under date of Buffalo, N. Y., Nov. 19 1907, says in substance:

General Results.—The Buffalo Natural Gas Co. continues to furnish gas at 30c. per 1,000 cubic feet, and, as the gas is used for fuel, and also for illumination through Welsbach burners, the competition continues to be difficult to meet.

Our sales of gas increased 3.67%, contrasting with a decrease of .34% in 1905-06 and a decrease of 2.39% in 1904-05.

Many new meters were connected to our lines, especially in outlying districts, making a net increase of 1,038, as against a net increase of 406 in 1905-06 and a net decrease of 195 in 1904-05. There was a net increase in cooking stoves and other appliances of 464; in 1905-06 there was an increase of 52 and in 1904-05 a net decrease of 646.

The profits for the year from gas sales were \$287,452 and there was required for bond interest (5% on \$5,805,000), \$290,250, showing a deficit of \$2,798.

The expenses were considerably increased by labor troubles in the retort house; increase in taxes for the year as paid in excess of the estimated amounts previously charged; expenses of the hearing before the Gas and Electricity Commission in the case of J. N. Adam, Mayor, against the company; increase in cost of coal and oil; renewal of iron house enclosing Forest Ave. holder; increase in rental charge for People's Works due to increased taxes. These increases have, in part, been offset by increase in gas sales.

No charges were made to construction or investment account which properly should have been charged to operating accounts.

During the year \$23,725 was expended for extension and renewal of plants and mains, contrasting with \$21,649 in 1905-06.

The statement of quick assets shows a surplus of quick assets over floating debt of \$106,646. There are in the treasury \$95,000 bonds available as additional working capital.

Litigation.—The Ford franchise litigation has finally been compromised and the back taxes have all been paid. The company paid about 70% of the amount billed (as reduced by the courts) plus interest, this settlement calling for \$66,037 above the amount charged to operating cost during the seven years involved. This additional amount does not include the increase as paid on account of the People's Co., and charged to the rental of that company.

The city of Buffalo filed a complaint against the company before the New York Commission of Gas and Electricity recently legislated out of office. The complaint was aimed only against the price charged, \$1 per 1,000 cubic feet. The city stipulated that there was no cause for complaint as to quality of gas, pressure or service in general. Just as the Commission was expiring, a decision was rendered, in opposition to the evidence, reducing the price to 95c. A bill in equity has been filed in the United States Circuit Court for the Western District of New York to vacate such decision and an injunction has been obtained in the suit under which the consumers are paying at the rate of \$1, the 5c. in question being deposited by the company subject to the future action of the courts.

The results for four years compare as follows:

	1906-07.	1905-06.	1904-05.	1903-04.
Net profits	\$287,452	\$318,676	\$324,104	\$279,060
Interest on bonds	290,250	290,250	290,250	290,250

Balance, sur. or def. def. \$2,798 sur. \$28,426 sur. \$33,854 def. \$11,190

BALANCE SHEET SEPT. 30.

Assets—		Liabilities—	
1907.	1906.	1907.	1906.
Plant and equip't	14,679,730	Stock common	7,000,000
Materials & suppl's	95,967	Stock, pref., 6%	1,713,000
Treasury bonds	95,000	Gold 5% bonds	5,900,000
Gas bills receiv'ble	37,798	Bench repairs	7,257
City of Buffalo	35,038	Accounts payable	100,716
Other acc'ts & bills receivable	69,987	Consum's deposits	72,352
Open constr. acc'ts	5,408	Reserve for im-provements	63,563
Cash	1,266	Oth. res'v'es, &c.	7,720
Prepaid accounts	9,311	a Acct'd taxes, &c.	10,239
		Profit and loss	615,452
Total	15,029,499	Total	15,029,499

a Already charged to operating. b The profit and loss account was charged during the year 1906-07 with \$56,169 for adjustments not applicable to the fiscal year.—V. 85, p. 1404, 43.

Harbison-Walker Refractories Co., Pittsburgh, Pa.

(Report for Fiscal Year ending Sept. 30 1907.)

Vice-President and General Manager H. W. Croft, under date of Pittsburgh, Pa., Nov. 20 1907, says in substance:

The past year's business has been the most successful since the formation of the company.

The surplus on Sept. 30 1907, accumulated during the five years of the company's existence, amounted to \$2,858,000, invested as follows: Betterments, \$1,150,000; bonds redeemed to cover sinking fund requirements, \$885,000; bonds of the company bought and held in treasury, \$432,000; increase in accounts receivable, \$151,000; increase in cash, \$240,000.

Expenditures for betterments cover the following new fire-proof plants: Mt. Union No. 2, Hays Station No. 4, and building brick plant at Templeton, all finished and earning money during the past year; also the silica brick plant at East Chicago, just completed. Betterments also cover extensive enlargements at old works and large additions to the holdings of the company in coal, clay, ganister and other minerals.

In addition to the above betterments, during the past five years we have expended and charged off \$387,000 for extraordinary repairs to old works, bringing them up to the highest point of efficiency; therefore such expenditures should be at a minimum for the coming two years. (The public accountants say: "A sufficient sum has, in our opinion, been written off to take care of the exhaustion of the clay and coal land. There has been actually expended and charged against operating expense a sum for extraordinary repairs and betterments sufficient to take care of all depreciation of plants. In addition \$90,053 has been appropriated and expended out of the year's revenue, on account of new construction, to replace capacity of old and abandoned works."—Ed.)

The good showing for the past year is due to having only well located plants, maintained at a high point of efficiency, to the increased volume of business from our new plants, and to the high quality of our output at minimum cost, rather than to any increase in the selling price of brick.

Owing to the favorable conditions during the past year, the first dividend was paid on the common stock Oct. 1, but if the present unsettled conditions of business continue, your board of directors may deem it prudent to pass dividends on common stock until conditions warrant resumption.

PROFIT AND LOSS ACCOUNT FOR YEAR ENDING SEPT. 30.

	1906-07.	1905-06.	1904-05.
Net profits after deducting expenses (\$256,232 in year 1906-07) for all ordinary repairs and maintenance, which cover depreciation of plants	\$1,962,168	\$1,739,082	\$1,169,990

Extraordinary expenses, being repairs, improvements, &c., increasing capacity and efficiency of the works		116,130	57,216	44,172
Appropriations and expenses for new construction, to replace capacity of old and abandoned plants		90,052	100,000	
Charged off for depreciation of mining, &c.		68,431	55,892	81,684
Charged off for depletion of clay, coal and ganister properties		42,818	26,581	13,106
Total deductions	\$317,431	\$239,689	\$88,962	
Net profits	\$1,644,737	\$1,499,393	\$1,081,028	
Interest on bonds	\$136,688	\$145,437	\$154,812	
Dividend on preferred stock	(6)576,000	(6)576,000	(4)384,000	
Reserved for preferred dividend	(1)212,000			
Dividend on common stock	(1/2)90,000			

Surplus for the year \$842,040 \$777,956 \$350,216

BALANCE SHEET SEPTEMBER 30.

Assets—		Liabilities—	
1907.	1906.	1907.	1906.
Prop. and fran. of constituent cos 28,664,868	28,748,710	Bonds.....	2,615,000
Bett's completed 816,528	719,201	Common stock.....	18,000,000
Bett's uncompl'd 334,451	2,090	Preferred stock.....	9,600,000
Deferred charges to future oper's 2,288,339	2,514,207	Int. & taxes ac'd.....	65,688
Inventory at cost 893,034	1,104,748	Depletion fund.....	97,524
Cash 646,308	722,990	Pay-rolls.....	86,396
Accounts receivable 1,546,020	1,362,520	Accounts payable.....	250,815
Bills receivable 16,663	18,673	Deferred dividend.....	62,249
Invest. of reserves 134,275	-----	Premium on bonds.....	9,208
Co. bonds purch. & held in treasury 432,000	-----	Sundry reserves.....	189,709
		Surplus.....	2,858,146
Total.....	33,772,486	Total.....	33,193,139

x Includes clay, coal and ganister, tram and mine outfits, \$212,167, advanced royalties, stripping, prospecting, uncompleted extraordinary repairs, &c.
 y Accounts of constituent companies against each other omitted.
 z Total issue, \$3,500,000, less purchased and canceled for sinking fund, \$885,000.
 b Paid Nov. 26 1906.—V. 85, p. 1464.

Independent Brewing Company of Pittsburgh.

(Report for Fiscal Year ending Oct. 31 1907.)

RESULTS OF OPERATIONS.

	Year 1906-07.	Year 8 mos. 20 ds. 1905-06.	1904-05.
Sales (barrels).....	510,820	500,322	Not stated
Income from all sources during year.....	\$3,434,974	\$3,306,541	\$2,466,434
Cost of production and operation.....	2,541,255	2,292,347	1,732,604
Profits on sales.....	\$893,719	\$1,014,194	\$733,830
Disbursements—			
Interest on bonds.....	\$270,000	\$270,000	\$195,030
Divs. on pref. stock (7%).....	315,000	315,000	236,250
Divs. on com. stock (1%).....	45,000	-----	-----
Interest on bonds of constit. cos.....	4,609	2,330	1,532
Depreciation.....	127,705	126,536	100,000
Total disbursed.....	\$762,314	\$713,866	\$532,812
Surplus.....	\$131,405	\$300,328	\$201,018
Undivided profits previous year.....	826,673	201,018	-----
Reserve for pref. div. Nov. 1 1905.....	-----	78,750	-----
Unused reserve for depreciation.....	-----	246,577	-----
Net sur. & undivided prof. Nov. 1.....	\$958,078	\$826,673	\$201,018

BALANCE SHEET NOV. 1

Assets—		Liabilities—		
1907.	1906.	1907.	1906.	
Real estate, &c.....	11,301,748	10,657,447	Common stock.....	4,500,000
Cash.....	271,536	374,496	Preferred stock.....	4,500,000
Bills receivable.....	972,765	770,819	Bonds.....	4,500,000
Accounts receivable.....	507,422	432,461	Bonds of constituent companies.....	105,010
Mtges. receivable.....	25,187	25,160	Accounts payable.....	246,255
Securities at par.....	1,567,750	1,767,777	Bills payable.....	387,000
Office furniture.....	10,066	10,066	Bond interest accrued.....	80,750
Insurance, taxes, &c., unused.....	64,052	49,666	Undivided profits.....	958,078
Improvements.....	180,086	177,233		
Machinery and finished product.....	376,482	303,588		
Total.....	15,277,094	14,568,713	Total.....	15,277,094

a Bills receivable are secured by judgment notes and mortgages.
 b Includes \$450,000 bonds, \$534,850 preferred and \$581,050 common stock of Independent Brewing Co. and \$1,850 stocks of other companies.—V. 85, p. 1398, 1211.

Tehuantepec Rubber Culture Company.

(Plantation Rubio, Minatitlan, Vera Cruz, Mexico.)

(Balance Sheet of June 15 1907—Report of Inspector Jan. 1907)

[This company was incorporated under the laws of New Jersey in November 1900 with \$300,000 of authorized capital in 100 shares, and, by means of the \$50,000 stock shown in the balance sheet and \$250,000 "purchase bonds" of the issue below described, acquired title to some 5,000 acres of rubber lands on the Isthmus of Tehuantepec, Mexico, and to "over 1,000,000 (young) rubber trees" thereon. In order to develop the property, supply roads, bridges and buildings and care for the plantation during the period of ten years necessary to bring the trees to maturity and ready for tapping, \$2,500,000 improvement 4% gold bonds due in 25-years (but subject to call on any interest day) was authorized, secured equally with the \$250,000 "purchase bonds" above mentioned, by a mortgage to the Knickerbocker Trust Co. of New York as trustee. These bonds, par value \$1,000, were offered for subscription in 1901 at 60% of their face value with an insurance feature (and at 55%, it is understood, without this feature), the subscriptions being payable in 10 annual installments of \$60 each on June 1 from 1901 to 1910 inclusive, no interest being due on the bonds, or on the installments paid in thereon, until the expiration of the 10-year period. In other words, by selling the bonds at 55-60 the company in effect discounted 10 years interest in advance. With each \$1,000 bond so subscribed there was given \$100 in stock.

About \$2,100,000 bonds were sold, the "subscription contracts" in the balance sheet representing the total amount of cash subscribed (about one-third the bonds, it is understood, being taken at 55%, the remainder at 60%), offset on the other side of the account by the "deferred installments," which represent the amounts yet to be paid in by subscribers for the bonds. Bonds to the amount of about \$400,000 (the balance of the \$2,750,000 authorized) remain in the treasury for future use. The issue is dated June 1 1901 and will mature June 1 1926, and interest thereon will begin to accrue June 1 1911, the first coupon being payable Dec. 1 1911. Unlike the majority of plantation enterprises offered to the public, this property appears to have been well managed, as the independent inspectors appointed each year in the interest of the subscribers to the bonds unanimously testify.

Touching the insurance feature, the Travelers' Insurance Co. of Hartford in 1902 made the following statement: "The Travelers' Insurance Co. does not guarantee the bonds of the Tehuantepec Rubber Culture Co. It issues term insurance upon the lives of purchasers of such bonds, if upon medical examination their lives are found to be insurable. The policies are made payable to the Knickerbocker Trust Co., as trustee. It is the duty of the trustee to apply the avails of the insurance to the settlement of all unpaid installments of purchase money for bonds. The money not required for that purpose is payable as the insured may direct. The insurance company insures these lives precisely as it insures other lives (except, it is understood, that the face value of the bonds cannot be collected for 15 years after the bond becomes interest-bearing.—Ed.)"

"Before entering into the arrangement for insurance, the officers of the Travelers' satisfied themselves that the Tehuantepec Rubber Culture Co. was in the hands of men of character and responsibility, who had long and successful experience in tropical agriculture on the Isthmus of Tehuantepec, where the operations of the Rubber Company are to be carried on."

Official Inspector Arthur St. J. Whiting of Boston in March last submitted the report of his examination made Jan. 21-26 1907, in which he said in part:

Until the survey is completed, I feel hardly justified in making any exact statement as to the number of acres planted, though my belief is that it will not be far different from the acreage previously reported (namely, 2,309), and I also believe that the company now has fully 2,500,000 growing rubber trees. I went carefully over the plantation and was especially on the lookout for any signs of diseased or dying trees; but aside from the low places, where it has been previously reported that trees have not grown well, I saw only strong, healthy trees.

Acreage and Estimate of Present Size of Trees.

	Acreage.	Height.	Circum'ce at base.
1902 planting.....	1,499	80% 19 ft. to 23 1/2 ft.	15 in. to 19 in.
1903 planting.....	520	120% 13 1/2 ft. to 16 ft.	10 in. to 13 1/2 in.
1904 planting.....	290	10 3/4 ft. to 16 3/4 ft.	8 in. to 16 3/4 in.
		10 ft. to 13 1/2 ft.	7 3/4 in. to 12 1/2 in.

No one can visit Plantation Rubio without being impressed with the capable management of the property, which is everywhere in evidence. When the close planting was undertaken it was with the anticipation of cutting out one-half of the trees at the end of 6 or 7 years. I looked specially into this matter and arrived at the following conclusions: Until the investigation now under way proves that closely planted trees will not thrive, I believe that no cutting out should be done. In case cutting out on a large scale should be decided on, and the latex from these destroyed trees brings in a considerable income, I feel that no change should be made in the financial plan; but the income be held in the treasury as a reserve fund until the end of the 10-year period, thus placing the company in a specially strong position financially to meet any unforeseen contingencies that might arise before it was placed on a permanent paying basis.

I secured from the company a piece of Castilloa-Elastica rubber taken from a shipment of rubber produced by Manager A. B. Luther, during the summer of 1906, from hand-planted trees in the District of Jalitpan, about 40 miles to the north of Plantation Rubio. This sample of rubber was submitted to Elston E. Wadbrook, the Boston representative of Poel & Arnold, the large rubber importing house. Mr. Wadbrook writes: "I consider that on the present market this rubber, as cleanly prepared and dry as the sample, should easily obtain a market of \$1 30 per lb., and possibly a little above this price. It is as well prepared and as clean as any plantation rubber I have seen from Mexico, and, subject to manufacturing tests, I should regard it as being approximate in value to Ceylon and Straits Settlements Plantation sheet."

The above-mentioned rubber is the same variety as will be produced at Plantation Rubio when the trees attain a satisfactory age for tapping.

An official circular dated Nov. 1 reports that "the plantation generally is in excellent condition." The directors are:

Harry Bennett, President; Squire Garnsey, Secretary; William A. Bingham, Andrew J. Sloper, Porfirio Diaz Jr., Sylvester C. Dunham, Robert L. Dean, Frederick Seymour, Morton D. Teal. Office, 20 Broad St., N. Y.

BALANCE SHEET JUNE 15 (Statement for 1905 not at hand).

Assets—	1907.	1906.	1904.	1903.
Real estate and plantation.....	\$300,868	\$300,868	\$300,000	\$300,000
Improvements & other exp'ses.....	729,168	634,176	431,083	323,811
Deferred installm'ts rec'v'able under subscriptions for improvement gold bonds.....	302,576	515,488	755,116	933,934
Life insurance of investors.....	6,480	6,480	4,740	4,200
Cash on hand and in banks.....	71,652	52,253	41,951	36,749
Installment on bonds, subscriptions payable June 1.....	22,244	21,033	36,851	37,544
Bills receivable.....	-----	-----	1,320	7,980
Off'ce furniture.....	1,342	1,537	1,359	1,344
Total.....	\$1,524,430	\$1,531,835	\$1,572,400	\$1,645,562
Liabilities—				
Capital stock.....	\$50,000	\$50,000	\$50,000	\$50,000
"Purchase bonds" (see rem'ks).....	250,000	250,000	250,000	250,000
Subscription contracts for 4% "improve. gold mtg'e. bds".....	1,216,383	1,221,980	1,254,450	1,331,950
Sundry creditors.....	8,047	9,855	17,950	13,612
Total.....	\$1,524,430	\$1,531,835	\$1,572,400	\$1,645,562

Note.—Circulars dated Oct. 23-Nov. 1 1907 say: The suspension of payment by the Knickerbocker Trust Co. on Oct. 22 1907 will not embarrass our company, as the balance carried in that institution was reduced to about \$5,500 at a recent date, the management having decided to invest in the new 4 1/2% bonds of New York City that portion not required for immediate operations, amounting to \$26,661. An additional \$25,000 was transferred to another banking house to secure a more favorable rate of interest, leaving a balance of about \$5,500, as above stated, in our drawing account. In addition, we had to our credit \$6,120, the balance of proceeds of insurance policies. Being a trust fund, however, this amount, we are advised by counsel, will have to be paid in full in any adjustment of the Trust Company's affairs.

It is believed that the Knickerbocker Trust Co. will, within a reasonable time, be able to pay its obligations in full. Meantime, the interests of subscribers are thoroughly protected, inasmuch as the Knickerbocker Company was simply the custodian of the contracts and the bonds subscribed, and at the proper time arrangements will be made to transfer the trusteeship to some responsible trust company.—V. 73, p. 36.

King-Crowther Corporation.

(Report for Fiscal Year ending July 1 1907.)

President C. A. King under date of Journal Building, Boston, Aug. 14 1907, says in substance:

In the inventory of assets no value has been placed upon the town of Crowther, Texas, nor upon the cotton and other crops belonging to the corporation. The kaolin deposits have been placed at only \$1,000,000. The various mortgages which have heretofore encumbered the properties in Texas have all been paid and canceled and of the bonded debt, amounting to \$400,000, assumed in connection with the purchase of extensive properties in Ohio and Indiana, there remains outstanding only \$200,000, and this is being taken up and canceled as fast as the bonds mature.

During the past year numerous additional properties have been acquired, until to-day the King-Crowther Corporation is operating 604 producing oil wells, and negotiations have practically been consummated the result of which will be the absorption of still other valuable property in Indiana, by which 26 additional oil wells will be added to our assets, and likewise a number of natural gas wells, together with several miles of piping and all equipment and appurtenances thereto. This latest absorption will place your company practically in control of the natural gas situation in Delaware County, Ind., which condition will give to the company largely increased earnings.

I believe that within less than two years the corporation will own and operate more than 1,000 oil wells and will be in a position to pay dividends amounting to 12% annually.

RESULTS FOR THE YEAR ENDING JULY 1 1907 (INCLUDING STOCK SALES, &c.)

Resources—	Disbursements—	
Stock sales.....	Operating expenses.....	\$30,745
Oil sales, gas.....	Construction.....	47,932
Oil on hand.....	Cancellation Texas mtg'e.....	23,535
Subsidiary companies.....	Miscellaneous.....	2,912
Equipment.....	Producers Co.....	216,825
Interest.....	Burt Oil Co.....	6,300
Boston and Texas account.....	Live stock.....	10,000
Accounts receivable.....	Accounts payable.....	11,181
	Cash.....	22,919
	Dividends.....	89,497
Total.....	Total.....	\$461,066
	Surplus.....	\$41,448

BALANCE SHEET JULY 1 1907.

Assets—	Liabilities—	
Real estate.....	Treasury stock, 20,760 sh.....	\$
604 oil wells.....	12 rts.....	2,076,012
Well contract.....	Pool stock, 7,553 sh., 42 rts.....	755,342
Pipe.....	Unissued, 21,686 sh., 46 rts.....	2,168,646
93,128 acres oil leases (partially developed).....	Accounts payable.....	5,000,000
Machinery and equipment.....	Funded indebtedness.....	11,181
Bldgs., ice plant, water wks.....		200,000
Live stock.....		
Oil on hand.....		
Cash and debts receivable.....		
Kaolin deposits (undeval.).....		
Town of Crowther (not val.).....		
Cotton and other crops (not valued).....		
Stock in treasury.....	Balance.....	1,350,933
Total.....	Total.....	6,562,114

—V. 83, p. 893.

New Haven Iron & Steel Company.

(Report for Fiscal Year ending Aug. 31 1907.)

President C. C. Kauffman in the report issued some time ago said:

The increased cost of labor and all materials entering into manufacture were greatly in excess of the increased selling price of the products of the mill. The percentage of net-profits was therefore not as great as in some other years. The operations of the mill were interrupted for three months by a strike of its employees, which increased the cost of production, greatly reduced the output and seriously affected the earnings.

The company was put to an extraordinary expenditure of thousands of dollars in the reconstruction of its wharf, made necessary by the action of the United States Government in increasing the depth of the harbor.

In eight years this company has made a total profit of 84% upon its capitalization and paid the stockholders 65% in dividends, including dividend No. 15, payable Sept. 23 1907. During this period stockholders have received in dividends \$3.25 per share (par \$5) and the balance of quick assets over liabilities of Aug. 31 1907 amounts to \$2.32 per share, exclusive of the value of real estate.

RESULTS FOR YEARS ENDING AUG. 31.

	1906-07.	1905-06.	1904-05.	1903-04.
Gross sales	\$532,452	\$593,113	\$568,670	\$369,112
Finished prod. on hand	40,240	32,710	31,880	40,500
Total	\$592,692	\$627,823	\$600,550	\$409,412
Deduct—Material used	\$303,540	\$320,067	\$297,320	\$199,871
Fin. prod. on hand (previous year)	32,710	31,880	40,300	33,640
Gross profits	\$256,442	\$275,876	\$262,930	\$175,901
Gen'l & operat. expenses	237,195	250,197	237,734	176,088
Net profit	\$19,247	\$25,679	\$25,196	def. \$186
Other income	3,226	37	1,505	3,408
Total income	\$22,473	\$25,716	\$26,701	\$3,222
Deduct—				
Accounts charged off	(a)	(a)\$3,187	\$316	\$1,539
Dividend	(6%)\$30,000		(3%)\$15,000	(6%)30,000
Bal., sur. or deficit	def.\$7,527	sur.\$22,529	sur.\$11,385	def.\$28,317
Surplus previous year	119,765	97,236	85,851	114,169
Total surplus Aug. 31.	\$112,238	\$119,765	\$97,236	\$85,852

a Of the \$3,187 charged off in 1905-06, \$135 subsequently collected is included in "other income" in 1906-07.
b The profits of 1905-06 are derived from ten months' operation, owing to a strike during the last two months of the year.

GENERAL BALANCE SHEET AUG. 31.

	1907.	1906.	1905.	1904.
Assets—				
Plant & Improvements	\$370,365	\$370,238	\$369,083	\$369,083
Materials on hand	100,925	107,210	111,035	106,065
Cash on hand	14,308	37,038	7,561	9,304
Organization & charter	8,969	8,969	8,969	8,969
Accounts receivable	65,850	34,033	57,288	45,421
Bills receivable	22,136	17,842	12,735	8,729
Stocks and bonds	48,326	48,326	48,326	48,826
Total	\$630,879	\$623,657	\$615,498	\$596,397
Liabilities—				
Capital stock	\$500,000	\$500,000	\$500,000	\$500,000
Accounts payable	18,641	3,892	18,261	10,546
Surplus	112,238	119,765	97,237	85,851
Total	\$630,879	\$623,657	\$615,498	\$596,397

—V. 85, p. 808.

Wolverine Portland Cement Co., Michigan.

(Report for Fiscal Year ending Feb. 28 1907.)

The report, signed by President and General Manager L. M. Wing, and the other directors, says in substance under date of March 26:

General Results.—The season opened most auspiciously. From March 1 to Sept. 1 our shipments were 115,000 barrels greater than for the same six months of 1905, with the price increasing from \$1.15 to \$1.35 during the same period. This increase in shipments would have been maintained throughout the entire season had it not been for the great car shortage which developed about Sept. 10 and has continued to the present time. From a careful estimate of the sales department, we lost the sale of fully 120,000 barrels of cement simply for want of cars in which to ship it. We had the orders and we had the cement, but we could not deliver the goods. The last six months—from Sept. 1 1906 to March 1 1907—therefore showed a decrease of 86,000 barrels, so that our shipments for the year show an increase of only about 29,000 barrels over the previous year. This inability to get out our orders promptly resulted in the accumulation of a large stock of cement and clinker; consequently the Quincy mill was closed down Nov. 1. The Coldwater plant continued in commission until Dec. 23. The cost of production for the year was slightly in excess of the previous year, due largely to the advance of 25 cents per ton in price of coal over 1905.

The Clay RR. was finished and put in operation about July 1. The cost of the road and equipment was about \$23,000. By charging the clay at 45 cents per yard to our manufacture-cost (the price it cost us when we hauled by teams), we have shown a saving of about \$5,000 this season, and which we have credited to our Clay RR. account, thus leaving the net cost of the road and equipment to date about \$18,000, at which we have inventoried same.

The demand at this time is even greater than it was a year ago and at prices fully 15 cents per barrel higher.

INCOME ACCOUNT.

	1906-07.	1905-06
Sales for the year, barrels	652,926	623,926
Gross earnings	\$887,014	\$655,981
Operating expenses, repairs, taxes, insurance, administration, marketing, &c.	555,567	514,777
Net earnings	\$331,447	\$141,204
Add other income	957	11,635
Net gain for the year	\$332,404	\$152,839
Charges against surplus—		
Dividends paid (compare V. 83, p. 1361)	(26%)\$260,000	(6%)\$60,000
Doubtful accounts and notes charged off	630	-----
Charged off for depreciation on real estate, buildings, machinery, boats, tools, &c.	36,774	52,839
	\$297,404	\$112,839
Balance, surplus	\$35,000	\$40,000

BALANCE SHEET FEB. 28.

	1907.	1906.	1907.	1906.
Assets—				
Permanent ass'ts	\$77,919	\$87,241		
Supplies, &c.	101,440	94,915		
Cement & clinker on hand	67,957	57,525		
Cash	9,119	6,316		
Notes and accts. receivable	50,607	32,164		
Total	\$1,207,042	\$1,178,161		
Liabilities—				
Capital stock (par of shares \$100)	1,000,000	1,000,000		
Surplus	200,000	165,000		
Accounts payable, &c.	2,583	8,319		
Pay-rolls	4,458	4,841		
Total	\$1,207,042	\$1,178,161		

—V 83, p. 1361.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atlantic Coast Line RR.—Semi-Annual Dividend Payable in Certificates of Indebtedness.—The directors announced on Thursday that the semi-annual dividend of 3%, payable Jan. 10 on the (\$48,537,600) common stock would be paid in 4% certificates of indebtedness, being part of the block of \$21,566,600 issued in 1902, of which \$3,835,000 acquired in the open market between June 30 1904 and June 30 1906, are held in the treasury as an investment. The official statement says:

At a meeting of the board of directors of the Atlantic Coast Line RR. Co., held in Baltimore Dec. 12, the semi-annual dividend of 3% on the common stock was declared out of surplus net earnings of the company, payable Jan. 10 next, but, owing to the existence of extraordinary financial conditions, and in order to provide for making final payment for extraordinary betterments and improvements nearing completion, it was provided that this dividend shall be paid with the 4% certificates of indebtedness of the company which were some time since purchased by the company from the holders thereof, and which have been since held as investment in the treasury.—V. 85, p. 1268, 856.

Blue Ridge Light & Power Co., Staunton, Va.—Mortgage.—This company, which, as successor of the City Street Car Co. of Staunton, operates 8½ miles of trolley in and near the city, and controls the Highland Park and also the Augusta Electric Co. (capitalization, \$25,000 stock and \$25,000 bonds), has made a mortgage to J. M. Perry, trustee, to secure, it is said, an issue of \$100,000 10-year 6% bonds. The company's capitalization at last accounts was as follows: Stock authorized, \$50,000; issued, \$25,000; funded debt, none. J. M. Spotts of Staunton is President and C. P. Bowman is Secretary.

Boston & Maine RR.—Possible Sale of Interest Held by New York New Haven & Hartford RR.—See that company below.—V. 85, p. 1461, 1338.

Brooklyn Rapid Transit Co.—Official Statement.—A further amount of \$4,136,000 first refunding 4% bonds was listed this week on the New York Stock Exchange. On a subsequent page we print the statement made to the Exchange in connection with the listing. The statement shows the purposes to which the bonds heretofore issued have been applied, the total amount outstanding being \$29,057,000.

At the office of the company it was stated that the bonds just listed were not recently sold, but were disposed of about a year ago at much higher prices than those now quoted.—V. 85, p. 1082, 947.

Canadian Northern Ry.—Ally or Subsidiary.—See Edmonton Yukon & Pacific Ry.—V. 85, p. 1401, 1204.

Chicago & Alton RR.—Formally Elected.—As announced in this column would be the case, Theodore P. Shonts, President of the Toledo St. Louis & Western and of the Interboro-Metropolitan, has been elected also President of the Chicago & Alton. George H. Ross, Second Vice-President and General Traffic Manager of the T. St. L. & W., has been elected also Vice-President of the C. & A.—V. 85, p. 1401, 863.

Chicago Burlington & Quincy RR.—Purchase of Subsidiary.—See Denver Utah & Pacific RR. below.—V. 85, p. 1209, 1086.

Chicago Great Western Ry.—No Interest at Present on Debenture Stock.—The usual notice given to the New York Stock Exchange of the closing of the books for the payment of the regular semi-annual interest on the \$28,127,089 debenture stock due Jan. 15 has been withdrawn, and it is announced that no interest payment will be made at this time. Nothing is said as to how long the payment will probably be delayed.

The trust agreement (compare editorial in "Investors Supplement" for Oct. 1897; also V. 71, p. 441) provides that a period of six months shall elapse in case of default before the trustee, the Manhattan Trust Co., can take steps to enforce the rights of either the debenture holders or the preferred shareholders, and it further provides that meetings of the holders of either debenture stock or preferred "A" may be called at any time by the London finance committee at which holders of one-tenth of the issue shall constitute a quorum, and that at such meetings power may be given to sanction any modification of the rights of the holders of the debenture stock or preferred "A" stock against the company or its property whether such rights shall arise under the trust deed or otherwise." By virtue of this provision it was arranged in April 1894 that only the holders of the debenture and preferred "A" stock who should subscribe at 80 for certain additional debenture stock should receive interest and dividends in cash, the payments to other holders to be made in scrip. Cash payments, however, were resumed from July 1 1899 (see V. 59, p. 470).—V. 85, p. 1028, 1002.

Chicago Peoria & St. Louis Railway Co. of Illinois.—Payment of Overdue Coupons.—The holders of the \$2,000,000 consolidated mortgage 5% 30-year gold bonds are notified that the interest due July 1 1907 on said bonds will be paid on and after Dec. 10 1907 at the office of Dent, Palmer & Co., 52 William St., New York.—V. 85, p. 1140, 1082.

Chicago Railways.—Large Deposits Under Plan—Time for Deposits to Expire Dec. 18.—The reorganization committee announces that "more than 80% of all the outstanding bonds and about three-fourths of the floating debt" of the several companies have been deposited under the modified plan of reorganization and readjustment dated Oct. 15 1907 (V. 85, p. 1269), and that further deposits will be received to and including Dec. 18. It is the purpose of the committee to grant no further extension of time except that in individual cases, for good cause shown, the committee may, upon such conditions as it may prescribe, permit deposits within the time limited by the ordinance, namely, not later than Jan. 20 1908. The depositaries are the Harris Trust & Savings Bank, Chicago, and the Farmers' Loan & Trust Co., New York.

Interest on Consolidated Traction Bonds.—An order has been issued on application of Receiver Sampson, directing him to pay the interest due Dec. 1 on the \$6,750,000 Consolidated Traction first mortgage 4½% bonds, due Dec. 1 last.—V. 85, p. 1461, 1401.

Chicago St. Paul Minneapolis & Omaha Ry.—*Payment of Maturing Bonds.*—The \$334,800 St. Paul Stillwater & Taylor's Falls RR. first mortgage 7% bonds maturing Jan. 1 1908 will be paid when due upon presentation at the office of Treasurer R. H. Williams, 111 Broadway, New York.—V. 85, p. 717, 1082

Cleveland & Sharon Electric Ry.—*Receivership—Injunction.*—Judge Strimple, in the Common Pleas Court at Cleveland on Dec. 10, upon application of President Francis B. Morgan, appointed Owen N. Wilcox as receiver of the company and granted an injunction restraining the Eldenbel Construction Co., New York, and C. F. Clendenin, trustee, from voting the stock for the purpose of getting possession of the road. The construction company, it is said, was under agreement to float the company's bonds in London, receiving for that service 55% of the stock.—V. 83, p. 1347.

Dayton Lebanon & Cincinnati Railroad & Terminal Co.—*Bond Issue, &c.*—This company, incorporated in Ohio on May 31 1907 with \$1,000,000 capital stock, as successor of the Dayton Lebanon & Cincinnati RR., made in the early summer a first mortgage to the Cleveland Trust Co., as trustee, securing an issue of \$300,000 5% gold bonds of \$1,000 each, dated June 1 1907 and due June 1 1922, but subject to call June 1 1917, any or all at 105. The entire bond issue is to be used to complete the line into Dayton. President and Treasurer, Frank Brandon, under date of Lebanon, O., Oct. 18, wrote as follows:

Our company operates a steam railroad and while we have traffic arrangements with electric lines from our junction into Dayton for passenger traffic, and from Lebanon to Cincinnati for passenger traffic, yet we should not be represented as an electric railway. Our line extends from Lebanon in Warren County, to Lebanon Junction, being the junction point of the C. H. & D. RR., about seven miles east of Dayton, a distance of 23.10 miles. We also have a line constructed from the station of Hempstead on our line into the station of Lambeth, which is at the Dayton State Hospital in the City of Dayton, a distance of 4 miles, making 27.10 miles we have now in operation.

We own valuable terminal property in Dayton and our present authorized bond issue of \$300,000 is for the purpose of completing the line into the Union Station at Dayton and improving our terminal property. We own 45 acres in the City of Dayton and it only requires two miles of additional construction to put our trains into the Union Station.—V. 85, p. 40.

Denver Utah & Pacific RR.—*Sale.*—The shareholders will meet at the office of the company in Denver on Jan. 15 1908 for the purpose of acting upon the question of selling the railroad, property and franchises of this company to the Chicago Burlington & Quincy RR. Co., the railroad and property aforesaid being now under lease to said company. W. P. Durkee is Secretary.

It does not appear what road, if any, the company has constructed, no allusion to it, so far as we can see, being made in the last annual report of the C. B. & Q. In March 1906, however, the company, even then looked upon as a Burlington project, filed amended articles of incorporation in Colorado providing for a line from Denver to the Pacific Coast (via, it was said, the Continental Divide and Defiance Canyon) and also for sundry branches in Colorado.

Duluth Rainy Lake & Winnipeg Ry. Co.—*Completion of Line.*—On Dec. 10 the operation of through trains from Duluth to Edmonton over this new line was begun, and it is expected that the bridge at International Falls will be completed by Jan. 15 and connection thus be established over the Canadian Northern through to Winnipeg.

Bonds Offered—Earnings.—Eversz & Co., Chicago and New York, are offering for sale a block of the road's first mortgage sinking fund 5% gold bonds dated Jan. 1 1906, of which the total authorized issue (\$2,000,000) is now outstanding, being a first and only lien on all property now owned or hereafter acquired. "Issued at \$20,000 per mile of main line mileage against an actual cash cost of nearly \$40,000 per mile." A circular says:

The interest on bonds is guaranteed by the Virginia & Rainy Lake Co., one of the largest and most profitable corporations in Minnesota. Paid-up capital, \$3,000,000; net assets over and above all liabilities over \$10,000,000. The Duluth Rainy Lake & Winnipeg Ry. forms, with connections, the shortest route between Duluth and Winnipeg, shorter than any other now existing by nearly 80 miles. The road has approximately 100 miles of main line and 60 miles of branches and spurs, and its relations with connecting lines are cordial and on a profitable basis.

For the nine months ending Sept. 30 1907, as officially reported, the gross earnings were \$349,947; operating expenses and taxes, \$212,266; net earnings, \$137,681. The above earnings were made with only 48 miles of main line in full operation. Compare V. 84, p. 158.—V. 85, p. 599.

Easton (Pa.) Consolidated Electric Co.—*Plan Approved.*—The shareholders at the meeting on Dec. 10 adopted the plan for the merger of subsidiaries as described in V. 85, p. 1461.

Edmonton Yukon & Pacific Ry.—*Bonds, Etc.*—This company, a subsidiary or ally of the Canadian Northern Ry. Co., William Mackenzie being the President of both corporations, gives notice that it will apply to the Parliament of Canada at its next session for an Act "extending the limit of the issue of bonds, debentures or other securities to the sum of \$25,000 per mile in respect of the company's line constructed or to be constructed east of the foothills of the Rocky Mountains, and to \$35,000 per mile on other portions of the company's line." At last accounts the authorized capital stock was \$5,000,000 and 4½ miles of track had been laid.

The company was incorporated by the Dominion Act of 1896, 59 Vic., Chapter 71, under the name of the Edmonton District Railway, with powers to construct and operate a railway from some point within the town of Edmonton to a point in South Edmonton on the Calgary & Edmonton Ry., and to connect therewith; also from some point within the town of Edmonton, via the village of St. Albert, to a point on the Athabaska River, at or near Fort Assiniboine, with a branch to Stony Plains; also from some point within the town of Edmonton to a point at or near Fort Saskatchewan, together with a branch to a point on Sturgeon River. By the Dominion Act of 1898, 61 Vic., Chapter 53, the company was empowered to extend their line of railway from the Athabaska to the navigable waters of Peely River.

By the Dominion Act of 1889, 62-63 Vic., Chapter 64, the name of the company was changed to the above, with powers to extend the railway via the Yellow Head Pass, or the Peace River Pass, to a point in British Columbia, or to connect with the railway which the British Pacific Railway Co. is authorized to construct, and also to construct and operate a branch line to some point on the Yukon River. By the Dominion Subsidy Act of 1903, 3 Edw. VII, chapter 57, item 28, the grant to this company of a subsidy of \$3,200 a mile, with an addition of 50% on the cost in excess of \$15,000 a mile, limited in all to \$6,400 a mile, was authorized for 50 miles of a railway from the town of Strathecona to Edmonton, and thence westerly towards the Yellow Head Pass. Recently it was announced that application would be made to the Canadian Parliament for authority to construct branch lines to Vancouver and to the headwaters of the McLeod and the Brazeau rivers.

Erie RR.—*Explanation of Increase in Expenses for October 1907.*—As explaining the extraordinary increase of \$827,754 in the operating expenses for October 1907 as compared with the same month in 1906 (see our Net Earnings Department on a preceding page), President Underwood is quoted by the New York "Sun" as follows:

The statement for October should be construed in connection with the statements for the previous three months. As the statement for October falls below a fair average of the company's business, so those for the previous months of the fiscal year made a better showing than was justified by the actual condition of affairs. In the previous three months it was very difficult to secure unskilled labor of the sort that is required to repair road-beds and make other preparations for the winter months. In October, on the other hand, labor was easily secured, and in this month there was accomplished work which ordinarily is spread over at least three months. In October the Erie rushed repair and maintenance work; in the previous three months very little was done in this direction.—V. 84, p. 1461, 1338.

Geary Street Park & Ocean RR., San Francisco.—*Appropriation for Municipal Railway Held Invalid.*—Judge Sturtevant on Dec. 2, in the suit brought by the Associated Savings Banks, held that the appropriation of \$720,000 in the annual budget for 1907 for the building of a street railway on Geary Street under municipal ownership was invalid because the Board of Supervisors, by including the same, exceeded the \$1 debt limit.

International & Great Northern RR.—*New General Manager.*—H. W. Clarke, Superintendent of Transportation of the Mobile & Ohio, has been elected Second Vice-President and General Manager of the International & Great Northern, effective Jan. 1, succeeding Leroy Trice, resigned.—V. 84, p. 1551.

Inter State Railways, Philadelphia.—*Option to Subscribe.*—Stockholders of record Dec. 5, it is announced, will be allowed to subscribe at par, \$100 a share, for the \$500,000 new stock, to the extent of one new share for every four shares of their respective holdings. The proceeds, it is stated, will be used for permanent improvements, including new cars, power-house equipment and track, &c. Subscriptions must be filed on or before Dec. 20 and must be paid 50% on Jan. 15 and 50% on March 16 1908.

Earnings.—The gross earnings of the subsidiary companies for the 11 months ended Nov. 30 1907 increased \$205,116 and for the month of November increased \$16,347 over the corresponding periods of 1906.—V. 84, p. 1052, 570.

Louisville (Ky.) Traction Co.—*Dividend on Common Stock Omitted.*—The directors on Dec. 9, because of the extraordinary expenses of the past year, voted to omit the quarterly dividend on the \$11,880,000 common stock usually payable Jan. 1. There is also \$2,500,000 preferred, dividends April and October.

Dividend Record of Common Stock (Per Cent).

Oct. '04. Apr. '05. Oct. 1905. Apr. '06. July 1906 to Oct. 1907, incl.
1¼ 1¼ 1¼ & ½ extra. 2 4% per annum (1% quar.).
—V. 84, p. 1183.

Metropolitan Street Railway, New York.—*Notice to Minority Shareholders.*—A committee consisting of John I. Waterbury, Chairman, New York; Edmund C. Converse, New York, and Harry S. Hopper, Philadelphia, with Simpson, Thacher & Bartlett, counsel, 62 Cedar St., New York, and William P. Daniels, Secretary, 20 Wall St., New York, urges, by advertisement on another page, that the minority shareholders, in order to maintain and protect the rights and interests of the minority stock, deposit their stock with the Manhattan Trust Co., 20 Wall St., New York City, or the Fidelity Trust Co., 327 Chestnut St., Philadelphia, under the terms of a protective agreement of date Dec. 10 1907.—V. 85, p. 1462, 1270.

New Orleans Railway & Light Co.—*Dividend Omitted.*—In view of the expenditures for improvements, the directors have decided to omit the dividend which would usually be paid Jan. 15 on the \$10,000,000 (5% non-cumulative) preferred stock. Quarterly distributions of 1¼% were begun in January 1906 and paid regularly, to and including last July, but in October only ½% was distributed. Expenses are to be curtailed and some of the executive officers have accepted a reduction in salaries. Compare V. 85, p. 654.

New York City Ry.—*State Receivers Stayed.*—Justice Greenbaum in the Supreme Court on Thursday granted an order restraining J. Hampden Dougherty, Paul Fuller and Melvin G. Palliser, who were appointed on Nov. 29 by Judge Seabury as receivers of the New York City Ry. and Metropolitan Street Ry., from taking possession of the properties of the two companies, pending appeals to the Appellate Division of the Court. Compare V. 85, p. 1462, 1339.

Justice Greenbaum also authorized the receivers appointed by the State court to begin a suit in the United States Circuit Court under the terms of Justice Seabury's order to test the right of the Federal receivers to continue to hold the property, on condition that such suit must not be brought to trial until the Appellate Division shall have decided the appeal from Justice Seabury's order.—V. 85, p. 1462, 1339.

New York & Long Island RR.—*Decision.*—Justice Davis in the Supreme Court in this city on Monday sustained the

demurrer interposed by the company in the action brought by the city to restrain the company from completing the tunnel on the ground that the corporation ceased to exist on Jan. 1 1907 because of its failure to finish the work before that date.

The Appellate Division of the Supreme Court recently affirmed the decision of the lower court, which refused to grant an injunction pending the trial to prevent the prosecution of the work on the ground that the company would suffer irreparable loss if the work were to be then stopped and that it would be better to complete the tunnel and determine its validity later. Compare V. 85, p. 1339; V. 83, p. 1229; V. 82, p. 752.

Justice Davis says the records prove that the defendant corporation was organized for a specific purpose, to complete within a certain time and thereafter operate the tunnel and railroad set forth in its articles of incorporation and that failure to complete the road or any part and operate the same by Jan. 1 1907 constituted a violation of the provisions of the railroad law. Such a violation, the Court says, "was ipso facto an extinction of the corporation, and it did not require the bringing of an action to dissolve the corporation, and the so-called franchises mentioned in the complaint were immediately extinguished."

"So it appears that the action is brought against a defendant that has no existence. The defendant being dead, in the sense referred to, there can be no pleading to the complaint on behalf of the defendant. The defendant corporation being thus eliminated, the question arises as to who shall be proceeded against for the alleged trespass. I do not agree with the demurrer's views that the property rights and franchises mentioned in the complaint survive the extinction of its corporate existence and pass to the directors as trustees for the benefit of those concerned and that these trustees are the proper parties defendant. If this were so the trustees might take their own time to complete the road, and thus defeat the very purpose of the statute to insure the speedy completion of the work for public uses. My conclusion is that the demurrer is properly interposed. The demurrer really assumes that there is a defendant here. As a matter of fact there is no action pending, nor was there at the time the demurrer was served."

A friend of the company is quoted as saying:

Justice Davis's decision does not affect the status of the tunnel and will not prevent its ownership by the men who took title to it in the corporation's name. Since Jan. 1 the directors, as trustees, have been holding the properties and prosecuting the work in behalf of the owners, that is, the original stockholders. The recent decision of the Appellate Division settled that the corporation's ownership of its properties, including its franchises, remain in its successors, who are now the directors-trustees. I have no fear that the Court of Appeals will sustain a decision that the franchises are void and forfeited, as the courts have always granted to the successors of a corporation in such event a "reasonable time" after they have succeeded to the franchises to comply with the terms of the franchises.—V. 85, p. 1339, 865.

New York New Haven & Hartford RR.—Possible Sale of Interest in Boston & Maine RR.—It was announced on Wednesday that negotiations are in progress for the sale of this company's interest in the Boston & Maine, consisting of \$10,994,800 of the total of \$28,291,790 of outstanding capital stock to "a competing interest," which was variously assumed to mean the New York Central & Hudson River Railroad Co. or the Canadian Pacific, or their representatives. Disavowals, however, were promptly forthcoming from persons identified with both of these roads. President Mellen is quoted as saying in substance:

I do not feel that negotiations looking to the sale of our Boston & Maine stock have reached that point where I can discuss it at any length. It is not a subterfuge, however, and we are not seeking to evade in any respect either the spirit or letter of any law. The opportunity has presented itself to us whereby we can dispose of our Boston & Maine stock at a very satisfactory and profitable figure, and naturally, in the present state of the financial markets, a cash offer such as we have received, looks attractive to us. The prospective purchaser is an interest competitive with the New York New Haven & Hartford, although our road will be protected by contract which will preserve our relationships. The sale would be for cash, although the purchase price may be spread over a series of payments.

A director remarks that perhaps those who have so bitterly assailed the New Haven road and its motives in connection with the Boston & Maine may come to the conclusion that it were better for their interests had we been allowed unhampered to work out our plans.—V. 85, p. 1462, 1402.

New York-Philadelphia Co.—Sale of Block of Stock.—W. A. Stern and I. H. Silverman, of the Philadelphia contracting firm of Stern & Silverman, have disposed of their entire holdings in the company to A. N. Chandler & Co., who were already identified with the enterprise.

Payment of Coupon.—A. N. Chandler & Co. inform us that the overdue coupon of Dec. 1 1907 is to be paid Jan. 1 1908.—V. 85, p. 1270, 1210.

Norfolk & Southern Ry.—Collateral Trust Notes.—This company has made an issue of \$2,750,000 3-year 6% collateral trust notes, dated Oct. 1 1907, due Nov. 1 1910, but subject to call, as an entire issue only, on any interest date before maturity at 102½ and interest. Denomination \$1,000. Interest payable May and November at the Manhattan Trust Co., New York. These notes are secured by deposit of the following securities:

Norfolk & Southern Ry. "first and refunding mortgage 5% bonds due May 1 1956 (additional to \$14,000,000 in hands of public)	\$1,000,000
Norfolk & Southern RR. first general mortgage bonds due July 1 1954 (additional to \$2,390,000 in hands of public)	2,040,000
Norfolk & Southern Ry. 10-year 5% equipment trust bonds dated Oct. 1 1907, with sinking fund of \$60,000 semi-annually, total issue	1,200,000

Touching their reasons for subscribing for \$125,000 of this issue of collateral trust notes, the receivers of the Union Trust Co. of Providence in their report filed on Nov. 30 said in substance:

The largest item in our schedule is Norfolk & Southern Railway Co., carried at \$2,011,000. This investment is an underwriting, so called. In March 1906 an organization was formed to acquire the stock and securities of four railroads and three lumber companies located in Virginia and North Carolina. It was estimated that \$16,000,000 was required for the purpose and for the development of the properties. That amount was subscribed by some 200 underwriters, some of whom paid their subscriptions in full and some in installment, the syndicate managers raising the unpaid balance by a loan. The Union Trust Co. paid in \$1,000,000 and the Manufacturers' Trust Co. \$1,000,000, giving the Union Trust Co., after the merging of the two corporations, \$2,000,000, and making it the largest single underwriter. For this payment it became entitled to receive \$1,750,000 in bonds of the new railroad, \$600,000 in preferred stock and \$1,000,000 in common stock, in all \$3,350,000 of securities, which are now in the hands of the receivers. (Compare V. 82, p. 929.)

The properties were acquired and the work of extension has been going on. The properties are undoubtedly valuable, the roads are in operation, they are said to be earning their fixed charges and some of them earning more, and the extensive timber lands are among the best and the most available in the country. The cost of the improvement, however, was underestimated, the money is exhausted, the work of extension has been stopped

and the properties were threatened by the demands of unpaid creditors. Almost the first document which was brought to the attention of the receivers upon their appointment was an urgent appeal from the syndicate managers that the underwriters subscribe in proportion to their holdings to at least \$1,000,000 of 3-year collateral trust notes.

The receivers went to New York, conferred with the other parties chiefly interested, and satisfied themselves as far as was possible, without actually seeing the properties, of the inherent value of the enterprise, of the absolute necessity of raising further money and of the impossibility of doing this by the sale of the notes in the market under present conditions, and further, that the notes to be purchased by the underwriters were well secured. Upon their return they put the matter before the Court and obtained authority to invest \$125,000 in the purchase of such collateral trust notes at 90% of their face value, upon receiving assurance that the \$1,000,000 to be received from the sale of such notes should be used for the relief of the railroad company from its pressing necessities. The purchase of notes to the amount of \$138,888 has been made upon these terms, and some \$700,000 has already been assured to the company, with the promise of the full amount required. The future of the enterprise will depend upon the efficiency of the management and the general condition of business as affecting the money market.—V. 85, p. 1210, 1083.

Pere Marquette RR.—Meeting Ratifies Reorganization Plan.—The shareholders at the adjourned meeting on Dec. 9, by the unanimous vote of about 276,000 shares out of a total of 280,000, ratified the reorganization plan (see V. 85, p. 41, 100, 222) through the adoption of the following propositions:

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

General Solicitor F. W. Stevens at Detroit after the meeting gave out a statement referring to the subscription by the shareholders for the issue of \$5,000,000 debentures, and adding:

The reorganization takes the form of a consolidation of the present company with the subsidiary company known as the Pere Marquette RR. Co. of Indiana.

The plan of reorganization has been submitted to United States Circuit Court Judge Lurton in the receivership cause and an order has been made in substance as follows: The reorganized company may file an agreement in the receivership cause assuming all the debts and liabilities of the present company and of the receiver and agreeing to pay the sum with reasonable promptness. Upon this agreement being filed the receiver is authorized to turn over to the new company the possession and control of the property and business. The Court retains jurisdiction, however, and reserves the right to retake possession through the receiver if for any reason it should be deemed proper. There are other provisions for the protection of creditors and claimants.

The consolidation agreement of the Pere Marquette RR. Co. and the Pere Marquette RR. Co. of Indiana, it is understood, was filed at Lansing, Mich., on Dec. 13. The old board has been re-elected with the addition of I. G. McCullough, Walter B. Horn, Allen Wardell and Thomas W. Joyce, all of New York; and Frederick W. Stevens of Detroit.—V. 85, p. 1402, 1210.

Southern Pacific Co.—Explanation as to October Expense Account.—The following statement accompanied the official report of earnings for the month of October, which will be found under the heading "Net Earnings to Latest Date" on a preceding page:

About \$1,351,400 of the increase in expenses is for maintenance of way, structures and equipment. Renewals of rails and ties increased \$148,000 and ballasting \$50,000. Expenses in bringing the roadbeds damaged by last winter's floods up to a standard condition caused an increase of \$362,000. Depreciation charges for equipment amounted to \$182,000. Repairs and renewals of freight cars increased \$122,000. The remaining increase is in current repairs or in part by the greater expense in maintaining the roadway under the greater traffic moved over it, the greater expense of keeping up locomotives of a heavier type, and the increase in wages and cost of material. Expenses for conducting transportation increased \$825,320, the result in part of increase in cost of fuel and materials of \$243,000. Higher wage schedules and overtime, \$117,000, and the greater per diem payments for the use of cars, \$99,000. The remaining increase resulted principally from an increase in ton mileage of about 17%. Expenses of "outside operations," i. e., dining cars, water lines, &c., which under the Inter-State Commerce Commission classification are now dealt with separately, increased \$302,000, the result mainly of increased wage schedules and higher cost of fuel and material. Taxes increased \$112,712.—V. 85, p. 406, 285.

South Side Elevated RR., Chicago.—Death of President.—President Marcellus Hopkins died of pneumonia on Dec. 7.—V. 84, p. 932.

Third Avenue RR., New York.—Shareholders' Committee.—"The Metropolitan Street Ry. Co., lessee of the Third Avenue RR. Co. and the New York City Ry. Co., sub-lessee, being in the hands of receivers, and various legal proceedings having been instituted, and others being contemplated, affecting directly or indirectly the interests of the stockholders of the Third Avenue RR.," a committee has been formed at the request of a large amount of stock of the Third Avenue RR. to act under an agreement, dated Dec. 9 1907, for the purpose of conserving the interests of said stockholders. Holders of stock are requested to cooperate with the committee, and join in said agreement, copies of which may be obtained from the Secretary. The committee are: William N. Kremer, Chairman; Edward M. Burghard, George S. Coe, Thomas Hitchcock and Charles Remsen, with Edward M. Shepard, Counsel, 128 Broadway, New York City, and John M. Perry, Secretary, 55 William St., New York City.—V. 85, p. 1402, 1340.

Toledo Railway & Terminal Co.—Successor Company.—See Toledo Terminal RR. below.

On Dec. 10 a deed dated Dec. 4 was filed at Toledo transferring the property to the new company.—V. 85, p. 1402, 1463.

Underground Electric Railways of London, England.—Holders of Over 90% of Notes Assent.—It was stated at the office of Speyer & Co. yesterday that the holders of over \$15,000,000 of the 5% notes, out of a total issue of \$16,550,000, have already accepted that firm's offer, and sold their Dec. 1 1907 coupon to Speyer & Co. This is over 90% of the total American issue, and it is understood that ap-

proximately the same amount of sterling noteholders have accepted the similar offer of Speyer Brothers in London. Compare V. 85, p. 1402.

Union Pacific R.R.—Official Explanation for Increased Expenses in October.—The following has been given out in connection with the statement of gross and net earnings for October, which is given on a preceding page of this issue:

About \$451,000 of the increase in expenses is for maintenance of way, structures and equipment. Renewals of cross-ties increased \$60,247, and charges for equipment depreciation \$90,650. The remaining increase is in current repairs, renewals of roadway and of equipment, caused in part by the greater expense in maintaining the roadway under the greater traffic moved over it, the greater expense of keeping up locomotives of the present heavy type, and the increase in wages and cost of material.

Expenses for conducting transportation and general expenses increased \$645,801, the result in part of an increase in ton mileage of about 21%, higher wage schedules and increased cost of fuel for locomotives. Taxes increased \$53,680.—V. 85, p. 1144, 1083.

Warren & Jamestown Street Ry.—Second Mortgage.—Public Service Commission No. 2 on Dec. 9 approved the company's plan for making a second mortgage to secure an issue of \$100,000 bonds. (Compare page 101 of "Street Railway" Section).

West End Street Ry., Boston.—New Stock.—The shareholders will vote on Dec. 20 upon increasing the common capital stock by \$1,010,900, through the issue of not exceeding 20,218 shares of the par value of \$50 each. Compare V. 85, p. 1463

Western Ohio (Electric) Ry.—Preferred Stock Listed in Cleveland.—The \$400,000 6% cumulative preferred stock has been listed on the Cleveland Stock Exchange.—V. 83, p. 381.

Western Pacific Ry.—Resignation.—In consequence of the conflicting interests growing out of the failure of the California Safe Deposit & Trust Co. (see items about banks and bankers), W. J. Barnett, Vice-President and General Attorney of the Western Pacific Railway Co., has tendered his resignation. Only an insignificant amount of the funds of the road, it is stated, were held by the trust company.

Warren Olney Jr., a director of the company, has been appointed General Counsel, and William A. Magee of San Francisco and Oakland has been elected a director to succeed Mr. Barnett.—V. 85, p. 347.

Worcester (Mass.) Consolidated Street Railway.—New Bonds.—The Massachusetts Railroad Commission has sanctioned the desired issue of \$200,000 5% 10 to 20-year bonds. Compare V. 85, p. 1340, 922, 923.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Ice Securities Co., New York.—New Directors.

A conference of those interested in the affairs of the American Ice Securities Co. was held at the office of the Knickerbocker Trust Co. at which it was agreed it would be desirable to have on the board of directors representatives of those representing a majority interest in the stock, and that L. C. Ledyard, C. M. Schwab, Isaac Gugrenhelm, Jas. McCutcheon and Geo. L. Elves should be placed on the board as soon as the necessary arrangement could be effected. The receivers of the Knickerbocker Trust Co. attended the conference. Interests connected with the Knickerbocker Trust Co., it is said, have controlled the corporation since Charles A. Morse withdrew from control. Three of the proposed new directors represent the New York Loan & Improvement Co.—V. 85, p. 1083, 795.

Aberfoyle Mills Corporation, Philadelphia.—New Stock.—This Connecticut corporation on Nov. 22 filed a certificate of increase of capital stock from \$1,600,000 to \$2,000,000.

The company was incorporated in Connecticut last August to take over the control of the following companies, together operating, it is said, about 3,000 looms and having capitalization reported as below: Hope Mills (fine shirtings), including four mills at Hope Mills, Rockfish Township, N. C., common stock \$312,000, pref. stock \$150,000 and bonded debt \$100,000; Aberfoyle Mfg. Co., with plants at Chester, Pa., capital stock and surplus, \$822,580; Gayley & Lord Mfg. Co., Chester, Pa., capital stock and surplus, \$358,614; Arasapha (Jordan) Mfg. Co., Chester, Pa., capital, \$360,000. The stockholders of the Hope Mills Co. were offered \$50 new stock for their common shares and \$115 new stock for their preferred; Aberfoyle Mfg. Co., \$275 of new stock for each share of old stock; Gayley & Lord, \$115 new stock for preferred and \$300 for common; Arasapha Mfg. Co., \$110 new stock for each common share.

The directors are: William T. Galey, President; Charles E. Lord, Vice-President; Kenneth Lord, Treasurer, and John P. Wood, Secretary; W. C. Houston, Robert Wetherill, W. S. Blakely, John McGill and Thomas S. Brown. Offices at 65 North St., New York; also in Philadelphia.

Alabama Consolidated Coal & Iron Co.—Dividend Action Deferred.—The decision of the directors not to declare at this time the usual quarterly dividend on the company's \$1,250,000,000 of 7% cumulative preferred stock is explained by a director as follows:

The deferring of action on the regular quarterly 1 1/4% dividend on the preferred is merely a postponement and it is in no sense to be considered a passing of it. The dividend has been more than earned. The net result of the year's business are the largest in the history of the company.—V. 85, p. 217.

American Car & Foundry Co.—Earnings.—For the 3 and 6 months ending Oct. 31:

	Net.	Prof. Dividend.	Com. Divid'd.	Ret. Surp
3 Mos.—				
1907.....	\$2,775,643	(1 3/4%) \$523,000	(1%) \$300,000	\$1,950,643
1906.....	1,779,982	(1 3/4%) 523,000	(1/2%) 150,000	1,104,982
1905.....	717,739	(1 3/4%) 523,000		192,739
6 Mos.—				
1907.....	\$5,368,621	(3 1/4%) \$1,050,000	(2%) \$600,000	\$3,718,621
1906.....	3,437,035	(3 1/4%) 1,050,000	(1 1/2%) 150,000	2,237,035
1905.....	1,343,050	(3 1/4%) 1,050,000		293,050

+V. 85, p. 923, 602.

American Silk Co.—New Receiver.—Judge Ward in the United States Circuit Court in this city on Dec. 10 appointed Chas. C. Burlingham as one of the three receivers in place of Charles W. Gould, who declined to serve, and also denied the application to remove Bernard E. Sheibley, one of the receivers previously appointed. A petition in bankruptcy was filed against the company on Dec. 2 by various creditors. Compare V. 85, p. 1403.

Reorganization Committee.—At a meeting of those largely interested in the securities of the company, a committee was

appointed late last week to arrange a plan to provide funds to satisfy the claims of creditors and take the company out of the hands of the receivers. A local committee has been formed in Boston, with T. R. Clark as Chairman, to protect Boston interests, about one-third of the underwriting having been, it is stated, placed in that city.—V. 85, p. 1403.

American Sugar Refining Co.—New Officers.—The directors on Tuesday elected Horace Havemeyer a director to succeed his father, the late H. O. Havemeyer. Vice-President W. B. Thomas, for many years the Massachusetts director, with headquarters in Boston, and also Manager of the Boston Sugar Refinery, was made Acting President until the annual meeting of shareholders to be held next month.—V. 85, p. 1464, 533.

American Telephone & Telegraph Co.—Offer to Purchase—Convertible Bonds—Earnings.—See Western Electric Co. below.—V. 85, p. 1398, 1340.

American Tobacco Co.—Subsidiary Company.—See Conley Foil Co. below.—V. 85, p. 1211, 602.

American Union Telephone Co. of Harrisburg, Pa.—Bonds, Earnings, &c.—An exchange has the following:

The company has just issued \$1,000,000 of 5% first mortgage bonds, maturing in fifty years, to be placed at par with subscribers to its service in the form of bonds of \$100 denomination. This issue particularly is to pay partly for the construction of a six-circuit toll line and the installation of long-distance equipment, to handle toll traffic exclusively between Philadelphia, Pittsburgh and Erie. The company operates 40,000 telephones and has 187 exchanges. The statement for the last quarter shows:

Earnings for Quarter Ending Sept. 30 1907.	
Rentals.....	\$183,476
Tolls.....	52,230
Miscellaneous.....	15,547
Total income.....	\$251,253
Oper. maint. and gen. exp.....	\$119,571
Taxes, insurance, &c.....	12,186
Total expenses.....	\$131,757
Net earnings.....	\$119,495
Deduct interest on bonds (\$69,498) and guaranteed dividends (\$14,882).....	84,380
Net to surplus account.....	\$35,115

—Compare V. 84, p. 161, 750, 1054; V. 85, p. 286.

Atlantic Rubber Shoe Co.—Dividend in Liquidation.—Chancellor Magie has signed an order authorizing the trustees to pay to preferred stockholders \$4.50 per \$20 share.

The order becomes operative upon the expiration of the time in which claims of creditors may be presented. The stock (\$800,000) consists of 25,000 shares of preferred stock of a par value of \$20 and 75,000 shares of common stock of a par value of \$4 each. Compare V. 85, p. 1403.

Batavia Plantation Co.—Stock Decreased.—This Delaware corporation recently filed notice of a decrease in capital stock from \$1,800,000 to \$750,000.

Bethlehem Steel Corporation.—Merger, &c., of Controlled Companies.—In November last the Samuel L. Moore & Sons Co. of Elizabethport, N. J., the Carteret (N. J.) Improvement Co. and the Crescent Shipyard (compare V. 77, p. 174) were consolidated under title of Crescent Shipbuilding Corporation.

The plant of the Eastern Shipbuilding Co. at New London, Conn., was sold in September last to a New London syndicate.—V. 85, p. 866, 724.

Boston Belting Co.—Report.—See a preceding page. **New Directors.**—George A. Miner, a former director, has been elected a director to succeed Edwin A. Hildreth, deceased.—V. 84, p. 1365.

British Columbia Copper Co., Ltd.—Dividend No. 2 Not Declared.—The directors last July declared a quarterly dividend (No. 1) of 25 cents and an extra dividend of 15 cents, payable Sept. 4. The directors adjourned Nov. 21 without declaring any further dividend. Chairman Newman Erb is quoted as saying:

The cost of copper f. o. b. at the works has not exceeded 10 1/2 cents, but when freight, refining charges and selling commissions are added, net cost is near the 12 1/2-cent level, leaving insufficient margin of profit to justify operations at present prices.—V. 85, p. 224.

Buffalo & Susquehanna Iron Co.—Debenture Bonds Listed on Stock Exchange.—The \$1,500,000 20-year 5% debenture coupon bonds were listed this week on the New York Stock Exchange. The facts regarding the company, its property, capitalization, earnings, &c., together with the particulars as to these debenture bonds, are given at length in the official statement made to the Stock Exchange, which we print on a subsequent page. The proceeds from the sale of the bonds has been expended in the acquisition and development of additional ore properties and the providing of working capital. It will be noted that the company shows earnings largely in excess of the interest requirements.—V. 85, p. 407, 224.

Canadian Bounties on Iron and Steel.—Payments for Nine Months 1906-07.—The "Iron Age" of Dec. 5 states that as a result of a change of arrangements made last winter, the report of bounty payments for 1906-07 cover only the nine months ending March 31 1907.

Canadian Bounty Distribution for Nine Months ending March 31 1907.

Company—	Pig Iron.	Steel Ingot.	Manufactures of Steel.	Totals.
Alcoa Steel Co., Ltd. (Lake Superior Corporation).....	\$104,656	\$243,637		\$348,292
Dominion Iron & Steel Co., Ltd.....	135,631	234,844	\$298,567	669,043
Nova Scotia Steel & Coal Co., Ltd.....	29,007	46,558	18,147	93,711
Hamilton Steel & Iron Co., Ltd.....	54,044	50,221	21,404	125,668
Six other companies.....	62,193		881	63,077
Grand totals.....	\$385,531	\$575,261	\$338,999	\$1,299,791

Total payments for thirteen years, 1895 to 1907, both inclusive \$9,567,413. *During the year covered by the foregoing figures the payments were made under an Act passed in 1899, an Act which was to expire in June 1907. The bounties under this legislation were on a diminishing scale, and during 1906 were at the rate of \$1.05 a ton for pig iron from native ore, 70 cents for pig iron from imported ore and \$1.05 for steel ingots and puddled iron bars. The scale was increased by the legislation of last year to \$2.10 for

pig iron from native ore, \$1 10 for pig iron from American and Newfoundland ores and \$1 65 a ton for steel ingots and puddled iron bars.
 Under this new scale there will be a large increase in the payments for the year 1907-08. Moreover, in the current fiscal year the new furnace at Port Arthur, which uses native ore, will come on the bounty list for the first time; so will the second furnace of the Hamilton Company. The drafts on the Dominion Treasury will be still further increased in consequence of the starting of the new rolling mill at Welland, Ontario, and by the additions which have been made to the furnace capacity—Bessemer and open-hearth—at Sydney and Sault Ste. Marie. ("Iron Age.")

Bounty Provisions Under Act Assented to April 27 1907.—The Act adopted by the House of Commons of Canada and assented to by King Edward on April 27 1907, but which took effect as of Jan. 1 1907, authorized the payment of bounties on the undermentioned articles when manufactured in Canada for consumption therein, as follows:

In respect of—

	1907.	1908.	1909.	1910.
Pig iron manufactured from ore—				
On the proportion from Canadian ore produced during the calendar year	\$2.10	\$2.10	\$1.70	\$0.90
On the proportion from foreign ore produced during the calendar year	1.10	1.10	0.70	0.40
Puddled iron from pig iron made in Canada during calendar year	1.65	1.65	1.05	0.60
Steel "manufactured from ingredients of which not less than 50% of the weight thereof consists of pig iron made in Canada"	1.65	1.65	1.05	0.60

"No bounty shall be paid on steel ingots from which steel blooms and billets for exportation from Canada are manufactured."—V. 83, p. 1526, 1413.

Cape May (N. J.) Real Estate Co.—Securities—Status of Enterprise.—This company, incorporated under the laws of New Jersey Feb. 24 1903 with \$750,000 authorized capital stock, which in April 1905 was increased to \$2,000,000, later to \$2,500,000 and on Aug. 29 1906 to \$3,500,000, filed for record on July 31 1907 a mortgage to the Colonial Trust Co. of Pittsburgh, as trustee, to secure an issue of \$3,500,000 10-year bonds. The company acquired (it is said, for \$300,000) and is filling in and developing a large tract of marsh land at Cape May Point, N. J. The material for filling purposes is obtained in connection with the dredging of a land-locked harbor 700 feet wide, and is pumped through 30-inch pipes from 1,800 to 2,000 feet to the marshes. Congress at its last session appropriated \$1,200,000 for the purpose of dredging a 25-foot channel connecting the harbor with the ocean. This appropriation was immediately available, and preliminary work is now in progress on the channel and jetties, the latter to be extended over 4,000 feet into the sea, making it possible for the largest ocean vessels to enter.

The following authoritative statement was furnished us under date of Sept. 17 1906:

The statement appended to your letter of Sept. 11 is correct, except the names of the officers and directors. The President is Peter Shields, a Pittsburgh real estate operator; Vice-President, W. H. Keech of Pittsburgh; Secretary, C. Earle Miller; Treasurer, J. R. Tindle of Valley Forge, Pa., who is the son-in-law of Senator Knox of Pa. The directors are Peter Shields, J. B. Tindle, W. H. Keech, ex-Senator Wm. Flinn of Pittsburgh, John G. Reilly, President of the Washington National Bank of Pittsburgh; John S. Scully, capitalist, of Pittsburgh; L. Vilsack, Pittsburgh, and Geo. H. Flinn, son of Senator Flinn, Chairman of the Beechwood Improvement Co., Pittsburgh. Other large stockholders are A. A. Fraunheim, Julian Kennedy and Wm. F. Lloyd of Pittsburgh; W. H. Buhl, of Boggs & Buhl, Allegheny; J. R. Hunt and John S. Unger, respectively General Manager and Assistant General Manager of the Carnegie Steel Works, Munhall, Pa., and the Furst-Clark Dredging Co., Baltimore, Md.

The company has already completed over 500 acres of the property, which will be ready for the market early in 1907, and is now laying out streets and putting down sidewalks, curbs and sewers. The board-walk boulevard and bulkhead along the entire beach front have been completed. The company owns about 5,600 acres of property, 1,100 acres being comprised in the plan of lots. The company has not erected any dwelling houses, but the lot purchasers have commenced building, and there are now several large cottages under way, and we expect to have about 30 started by spring. The company has erected a modern fireproof hotel at a cost of about \$750,000, and will be ready to open next spring. Capital stock outstanding, \$1,316,000, all of one class; par of shares, \$100.

The property is located 70 miles from Philadelphia and 130 miles from New York, and its attractions include "bathing on the finest beach in the world, boating, sailing, fishing, hunting and other sports; extended board-walk and beach drive, model sewage-disposal plant, purest water from artesian wells inland."

Columbia Gas & Electric Co. (West Virginia), Cincinnati, &c.—Retirement of \$1,000,000 Preferred Stock.—The shareholders voted on Dec. 7 to reduce the capital stock from \$51,000,000 to \$50,000,000 (all of one class and all outstanding) by the retirement of the preferred stock of the company, amounting to \$1,000,000, now held in the treasury. Compare V. 85, p. 1404.

Conley Foil Co.—New Stock.—This company, mentioned in the Government's bill (V. 85, p. 277) as having \$225,000 of its \$375,000 capital stock owned by the American Tobacco Co., called a meeting of its shareholders for March 29 1907 to increase the authorized capital stock from \$400,000 to \$875,000; par of shares, \$100. President, John Conley, Office, 541 West 25th St., New York.

Crucible Steel Co. of America, Pittsburgh, Pa.—Dividend Reduced.—The directors on Tuesday declared a quarterly dividend of 1% on the \$24,436,500 7% cumulative preferred stock, payable Dec. 31 to shareholders of record Dec. 22. This decreases the annual rate to 4%, contrasting as follows:

Annual Dividend on Preferred Stock (Per Cent.)						
Dec. '00.	1901.	1902.	1903.	1904.	Dec. '05.	Mch. '06 to Oct. '07.
7	7	5 1/4	None.	1	6% yly.	(1 1/2 qu.)

This, we learn, makes the accumulated dividends 17 1/4%.—V. 85, p. 1145, 920.

Daly-West (Silver) Mining Co., Salt Lake City.—Dividend.—The directors on Monday declared a quarterly dividend of 30c. (1 1/2%) a share (par \$20) on the \$3,600,000 capital stock, payable Dec. 15, thus reducing the annual rate to 6%, contrasting with—

Annual Dividend Record.						
1900.	1901.	1902.	1903.	1904.	1905 to Sept. '07.	Dec. '07
\$487,500x	\$607,500x	\$1,044,000x	37%	29%	12% yearly (3% qu.)	1 1/4 (qu.)

x Exact percentage on stock then out not known.—Ed.—V. 84, p. 510.

Distillers' Securities Corporation.—Dividend Prospects.—The stock of the company declined this week, touching 30 1/2, against 39 1/2, the closing price on Saturday last, on reports that the dividend to be declared on Dec. 26 may be reduced from 1 1/2% as paid quarterly beginning April last, or passed altogether. The refusal of the Government since the recent money stringency to accept certified checks as theretofore in payment of revenue taxes to take whiskey out of bond, and its insistence upon actual cash, which has been difficult to obtain, has resulted in seriously contracting the business of the subsidiary companies. Prior to that time the business since the beginning of the fiscal year on June 30 1907, it is stated, had been well in excess of the corresponding period last year.—V. 85, p. 790.

Dominion Iron & Steel Co., Ltd.—See Canadian Bounties on Iron and Steel above.—V. 85, p. 923.

Electric Cable Co., Bridgeport, Conn.—Bonds.—This Connecticut corporation in November 1907 filed a mortgage to the Windsor Trust Company of New York, as trustee, to secure an issue of \$100,000 6% bonds. Authorized capital stock, \$500,000. President Edwin W. Moore. New York office, Room 822, 17 Battery Place.

Electric Storage Battery Co.—See Electric Vehicle Co. below.—V. 84, p. 747.

Electric Vehicle Co.—Receivership.—Judge Cross in the United States Circuit Court at Elizabeth, N. J., on Tuesday, on application of the Hartford Rubber Works Co., which has a claim of \$11,785 against the company, appointed Halsey M. Barrett, of Bloomfield, N. J., and Henry W. Nuckols of Hartford, Conn., as receivers. The same men have also been appointed as ancillary receivers for Connecticut by Judge Wheeler in the Superior Court. Judge Ward in the United States Circuit Court has appointed Mr. Barrett and Wm. S. Montgomery of New York ancillary receivers for this State.

The company's indebtedness, aside from capital stock, is stated to consist of \$1,521,000 of 6% bonds which fell due on Nov. 1 last, promissory notes payable on demand, \$591,043; a note for \$300,000 due Dec. 3; accounts payable aggregating \$204,790, of which \$150,000 has been due since Nov. 15, and other items, bringing the total up to \$3,604,142, of which \$2,016,000 is past due.

The assets, aggregating \$14,084,432, are given as follows: Plant, land, buildings, machinery, appliances (book value), \$717,498; office furniture, \$4,732; finished vehicles, \$173,088; consigned vehicles and merchandise (book value), \$90,388; raw materials, supplies and parts, \$79,477; finished parts, \$378,741; stocks and bonds of other corporations (book value), \$358,002; patents and patent licenses (book value), \$11,447,537; accounts and notes receivable, \$132,000; cash, \$12,000; total, \$14,084,432.

The receivers have issued a statement saying in substance:

The Hartford Rubber Works Co. wishes it to be understood that it has acted as a friendly creditor solely to assist the company in protecting all of its creditors. The step was rendered necessary by the stringency in the money market, which prevented the company from procuring money to meet its obligations, including its bond issue.

Plans are already being considered for rehabilitation, and it is confidently expected that within a comparatively short time creditors' claims will be met and the company be in a position to continue business with new capital.

One of the most valuable assets of the company will doubtless prove to be its rights under the Selden patent (V. 76, p. 754; V. 77, p. 253) and it is the intention of the receivers to see that those rights are fully protected in every way.

The early report that the New Jersey Court adjudged the company insolvent is denied, and as a matter of fact the New Jersey Court simply passed an order following the usual form, appointing receivers, directing them to take possession of the property of the company and continue its business, which is also the substance of the order passed by Judge Wheeler, save that Judge Wheeler authorized the receivers to borrow a sum not to exceed \$50,000 at any time for the purposes of continuing the business.

President Herbert Lloyd of the Electric Storage Battery Co., which at last accounts owned \$6,364,600 of the \$18,595,000 outstanding stock, says:

The plan to control the electric motor business failed, and most of the companies that were then subsidiary to the Electric Vehicle Co. have disappeared or ceased to be active. The Electric Vehicle Co. was overcapitalized from the first. It is solvent; its total liabilities, aside from its capital stock, not exceeding \$3,500,000, and its assets, above the value of its patents, being at least that much. It owns all the land, buildings and machinery it uses, and has been immensely busy up to the present time. It owes little to general traders, probably not more than \$1,000,000, and part of this is secured.

There is to be a reorganization and new funds will be added to its resources, an order not at liberty to say as yet who is to furnish these funds, but there can be no doubt of a successful reorganization.—V. 84, p. 1116.

Fairmont Coal Co., West Virginia.—Serious Explosion.—An explosion that occurred at the company's mines near Monongah, W. Va., on Dec. 6 resulted in the death of about 400 of the company's employees.—V. 85, p. 1404.

Guggenheim Exploration Co.—Operations by Yukon Consolidated Goldfields Co. in 1906.—See report of White Pass & Yukon Ry. under "Annual Reports" on a preceding page and compare V. 84, p. 505.

Hackensack (N. J.) Water Co.—Listed.—The New York Stock Exchange has listed \$1,000,000 additional common stock, making total amount listed \$2,625,000.—V. 85, p. 407.

Hamilton Steel & Iron Co., Ltd.—See Canadian Bounties on Iron and Steel above.—V. 79, p. 1644.

Laclede Power Co., St. Louis.—Again Sold.—See Union Electric Light & Power Co., St. Louis, below.—V. 84, p. 1371.

Lake Superior Corporation.—See Canadian Bounties on Iron and Steel above.—V. 85, p. 1465.

National Glass Co.—Receivership of Controlled Company.—The Beaver County (Pa.) Court on Dec. 9, on application of James P. Leas and other creditors, appointed Addison Thompson, Secretary of the National Glass Co., receiver of the Rochester (Pa.) Tumbler Works, which also operates the Keystone Glass Works of the same place, both being controlled by the National Glass Co. The capitalization of the Rochester Co. is stated as \$200,000.

The two plants are among the older concerns in the manufacture of table glassware, the plant of the Rochester company being large and modern. The works have been closed three weeks, owing to a falling off in sales, slow collections and the general financial stringency, about 750 men being employed at the time, the full capacity, it is reported, being about double that amount. The troubles, it is stated, do not affect any of the other constituent companies of the National Glass Co., as each concern is operated by its own officers and the financial affairs of each are separately managed.

Bonds Retired.—The installment of \$200,000 of first mortgage 6% bonds due Nov. 1 was paid off on that date.—V. 85, p. 1212.

Mobile (Ala.) Electric Co.—*Dividend Paid in Scrip.*—Owing to existing financial conditions the company on Dec. 9 paid the 1½% dividend on its preferred stock in scrip. The authorized stock is either \$1,500,000 or \$3,000,000, of which \$500,000 is said to be preferred.—V. 82, p. 1443; V. 83, p. 690.

North American Co.—*Acquisition.*—See Union Electric Light & Power Co., St. Louis, below.—V. 85, p. 1465, 1212.

Northampton (Mass.) Gas Light Co.—*New Stock.*—The Massachusetts Gas & Electric Light Commission on Oct. 12 1907 sanctioned the issue of 800 shares of additional capital stock at \$33 per share (par \$25), making, it is supposed, a total of \$120,000 stock outstanding; no bonds. Dividend rate 8% per annum.

Nova Scotia Steel & Coal Co., Ltd.—See Canadian Bounties on Iron and Steel above.—V. 85, p. 218.

Old Dominion Co. of Maine.—*Amount of Judgment.*—The decrees entered in the two suits of the Old Dominion Copper Mining & Smelting Co. against A. S. Bigelow fix the amounts due by the defendant as \$832,160 and \$1,213,566 respectively, or a total of \$2,045,726. These amounts include the original award with interest. Compare V. 85, p. 1466.

Ontario Power Co. of Niagara Falls, Buffalo, N. Y.—*Progress of Construction—Canadian Contract.*—In response to our inquiry, Secretary and Treasurer R. C. Board has favored us with the following:

(Under date of Nov. 8.) The apparatus for the additional 24,000 h.p. is in the power-house except a portion which is still in transit, and the installation has been in progress for the last three months and will be completed before the end of the year, making 66,000 h.p. total capacity. In regard to the contract with the Ontario Government, this is still in negotiation concerning certain legal details. The basis of the agreement has been reached and the agreement has been reduced to writing, but some details are still under discussion between lawyers representing the Ontario Government and ourselves.

(Under date of Dec. 7.)—There has been substantially no change in the situation since our previous letter. No. 5 unit is completed and in use, and No. 6 will be completed about the first of the year. In regard to the Government contract the situation remains exactly as at the date of my last letter, although the various municipalities have arranged to vote on by-laws providing for the use of Niagara power at the municipal elections to be held the first week in January.—V. 85, p. 226.

Pittsburgh & Westmoreland Coal Co.—*Report.*—For year ending Oct. 31:

Year	Total Tonnage	Gross Receipts	Operating Expenses	Net Earnings	Fixed Charges	Balance Surplus
1907	1,320,812	\$1,473,426	\$1,029,487	\$443,939	\$237,089	\$206,850
1906	1,192,302	1,256,808	895,883	360,925	224,075	136,850

Pope Manufacturing Co.—*Receivers.*—The receivers of this New Jersey corporation are now Egbert J. Tamblin, Albert L. Pope of Hartford, Conn., and Geo. A. Yule of Kenosha, Wis.—V. 85, p. 1344.

(The) Pullman Company.—*New Treasurer.*—K. Demmler has been elected Treasurer to succeed George F. Brown, who retires on a pension after 36 years in the company's service.—V. 85, p. 1272, 1268.

Royal Baking Powder Co.—*Dividends on Common Stock.*—A quarterly dividend of 2½% has been declared on the \$10,000,000 common stock along with the usual 1½% quarterly dividend on the preferred, both payable Dec. 31. The same rate was paid on the common stock in the three preceding quarters of 1907.

Dividend Record (Per Cent) of Common Stock.

Year	1901	1902	1903	1904	1905	1906	1907
8	8	8	8	8	8	*10	10

*Includes 2% "special" dividend paid Nov. 30 1906.—V. 72, p. 679.

Sloss-Sheffield Steel & Iron Co.—*Year's Dividends on Preferred—Earnings.*—The directors have declared the full dividend of 7% on the preferred stock during the next year, payable in quarterly installments of 1¾%, beginning Jan. 2. The net earnings applicable to dividends for the 3 months ending Nov. 30 1907 (partly estimated) were \$396,375 and for the year \$1,602,227, an increase of \$601,384 over 1905-06. Dividend requirements at the rate of 7% on the preferred and 5% on the common stock, the rate now paid, call for \$956,000.—V. 85, p. 669, 409.

Standard Cordage Co., New York.—*Directors Resign.*—Jules S. Bache, Newman Erb and William J. Wollman have resigned as directors, owing to a difference of opinion with other members of the board respecting the policy of the management.

This action is explained as follows:

We felt that the management was not energetic and progressive enough—in other words, the commercial policy was not satisfactory to us. This was the sole cause of our withdrawal. It had nothing whatever to do with the financial condition of the company, which is perfectly sound. The business, however, was not being conducted at a profit, we thought, and as the changes we favored were not made, we presented our resignations.—V. 84, p. 106.

Stearns-Foster Co., Cincinnati.—*New Stock.*—This Ohio corporation has filed a certificate of increase of capital stock from \$1,000,000 to \$1,500,000.

Thompson-Starrett Co., New York.—*Dividend Omitted.*—The directors of this well-known construction company have decided that it is conservative, in view of existing financial conditions, not to pay a dividend at present upon the \$1,-

000,000 common stock. The common shareholders have received regular semi-annual dividends at the rate of 8% per annum in January and July from July 1 1905 to July 1 1907, both inclusive. There is also \$500,000 8% cumulative preferred stock dividends, May and Nov. 15. No bonds.—V. 83, p. 1475; V. 84, p. 1372.

Union Electric Light & Power Co., St. Louis.—*Purchase.*—This subsidiary of the North American Co. has purchased the Laclede Power Co. of St. Louis from E. W. Clark & Co. of Philadelphia, who acquired control of the same early last summer for a sum then reported as about \$3,000,000. The authorized capital stock of the Laclede Power Co., of which \$1,000,000 is said to be outstanding (compare V. 84, p. 1371.) A portion of the new stock of the Union Electric Light & Power Co. has been issued on account of the purchase, but whether to the North American Co. for advances to meet the purchase price or otherwise does not seem certain. The North American Co. recently reported its advances to subsidiary companies as aggregating \$3,612,938 (V. 85, p. 1212). Compare V. 85, p. 1466.

United Fruit Co., Boston.—*Convertible 5s Called for Payment March 1 1908 at 110.—Option to Convert in Stock.*—The company has called for payment on March 1 1908 at 110 and interest the outstanding balance (\$1,054,000) of the 5% convertible bonds issued in 1901 and 1902. Holders have the right to convert the bonds into stock any time on or before Jan. 15 1908, in the ratio of 10 shares of stock for each \$1,000 bond. Of the \$1,054,000 bonds still outstanding, \$113,000 are owned by a subsidiary company, leaving \$941,000 in the hands of the public.

The retirement of the convertible bonds will leave the company with a bonded debt consisting only of \$1,600,000 5% serial debentures issued in 1907, and due in annual installments of 10% each from 1909 to 1918. (V. 84, p. 1057; V. 85, p. 1281).—V. 85, p. 1337, 1281.

United States Cast Iron Pipe & Foundry Co.—*Description of New Plant at Scottsdale, Pa.*—See illustrated article of 7½ pages in "Iron Trade Review" of Cleveland for Dec. 5 1907. The new plant has an estimated output capacity of 750 tons of cast iron pipe daily. Compare V. 85, p. 104, 157.

Warren (Pa.) Water Co.—*All Underlying Bonds Redeemed.*—The Municipal & Corporation Securities Co. of Pittsburgh, Pa., having handled from time to time this company's 5% bonds due July 1 1927, writes, saying:

The issue named is first mortgage issue against the property. The only other mortgage that to our knowledge has ever been against the property is one of \$30,000 6% bonds dated March 29 1889, and this mortgage was paid off and satisfied Sept. 4 1897. The balance of your statement is correct. Compare V. 85, p. 1467.

Waters-Pierce Oil Co.—*Federal Receivership Relinquished.*—The United States Circuit Court of Appeals at New Orleans, La., on Dec. 3 vacated the receivership granted by the Federal courts and relinquished jurisdiction to the Texas State Courts, which appointed Robert J. Eckhart receiver of the property in the State after its conviction on June 1 last of ouster for violation of the State anti-trust laws. The State receiver has taken possession.

Ouster Judgment Confirmed.—The Court of Civil Appeals on Dec. 11 confirmed the judgment of ouster and the fine of \$1,623,900 imposed by the lower court on June 1 last.—V. 85, p. 1085, 227.

Western Electric Co. (Telephone, &c., Manufacturing Company), Chicago.—*Offer for Minority Stock.*—The American Telephone & Telegraph Co., which on June 30 1907 owned \$9,012,100 of this company's \$15,000,000 capital stock (see V. 85, p. 1398), has offered to purchase the minority shares (if deposited with the Merchants' Loan & Trust Co. of Chicago by Jan. 20 1908) on or before Oct. 15 1908, on the basis of one share (\$100) of the minority stock for \$250 in American Telephone 4% convertible bonds, or, at the option of the Telephone Company, \$225 per share in cash. Holders of over 15,000 shares, it is said, have expressed their intention of accepting the offer.

President Barton, in a circular, says:

It is to be assumed that payment will be made in bonds. These bonds become due in 1936 and are convertible at the option of the holder at any time between March 1 1909 and March 1 1918, into stock of the American Telephone & Telegraph Co. at the rate of 134¼+ of the par value thereof, but this rate is subject to reduction, however, if further stock is issued at less than \$134.25 per share—that is to say, at the present rate of conversion the holder of the bonds gives a trifle over \$400 of bonds for \$300 of stock.

The present dividend rate of 8% paid by American Telephone Co. is justified by its earnings. Stockholders of the Western Electric Co. taking these bonds on the terms specified would then have assured income at the rate of \$10 for each share of stock, and they will have for a period of nine years an option of exchanging their bonds for stock, which at the present dividend rate would net from each share of Western Electric Co.'s stock going into the exchange 14.9%, as against the present rate of 8%.

Stockholders accepting the exchange before Dec. 15 1907 (the middle of the current dividend period of the Western Electric Co.) will receive interest from Nov. 1 1907, as though the stock had been deposited on that date.

The American Telephone & Telegraph Co. for the ten months ended Oct. 31 reports net earnings of \$13,715,000, as against \$11,579,000 for the same period in 1906. In October 1907 the net earnings were \$2,567,000, against \$2,004,000 for October 1906.—V. 85, p. 1217, 923.

Western Union Telegraph.—See page 1525.

Westinghouse Air Brake Co., Pittsburgh.—*Stock Dividend Declared.*—In accordance with the plan already announced, the directors on Dec. 11 declared, along with the usual quarterly dividends of 2½% regular and 2½% extra, payable Jan. 31, an extra distribution of 25% payable in stock on Jan. 31, together with the aforesaid cash dividends, to holders of record Dec. 31. This will increase the amount of stock outstanding to \$13,750,000.—V. 85, p. 1467, 738.

For other Investment News see page 1525.

Reports and Documents.

BROOKLYN RAPID TRANSIT COMPANY.

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF ADDITIONAL FIRST REFUNDING MORTGAGE FOUR PER CENT BONDS.

Brooklyn, N. Y., December 6 1907.

Referring to its original application of February 15 1904, and to its supplementary applications of August 22 1904, January 27 1905, April 4 1905, December 11 1905, February 13 1906 and October 3 1906, the Brooklyn Rapid Transit Company hereby makes application for the listing of \$4,136,000 additional Brooklyn Rapid Transit Company's First Refunding Gold Mortgage Bonds, numbered consecutively from 24,922 to 29,057, both inclusive, of the par value of \$1,000 each. Of the \$4,136,000, par value, of bonds above described, \$250,000, par value, were issued under Section 4 of Article 1 of the Mortgage, which reserves at all times bonds for the exchange or retirement of bonds of underlying mortgages, and \$3,886,000, par value, were issued under Section 5 of Article 1 to be used for the purpose of acquiring by purchase, exchange or otherwise, stocks, bonds, securities or other property of any kind whatsoever which the Company shall be legally authorized at the time to purchase or acquire.

There have been issued by the Company under the terms of the First Refunding Gold Mortgage and authenticated and delivered by the Trustee under Sections 2, 4 and 5 of said Mortgage, to and including November 30 1907, \$36,606,000 of bonds, of which \$29,057,000, par value, have been sold and are outstanding. Of this amount \$5,000,000, par value, of bonds were, under the terms of the Mortgage, delivered forthwith to the Company upon the execution of the Mortgage, to constitute a working fund for additions and improvements; said fund to be replenished from time to time, as the same should be reduced by such expenditures. There are held in the Treasury of the Company unsold or deposited as collateral to loans \$7,549,000 of said bonds.

The First Refunding Gold Mortgage Bonds are secured by a Mortgage or Deed of Trust to the Central Trust Company of New York, bearing date July 1 1902, maturing July 1 2002, and for the amount of \$150,000,000. The bonds issued bear interest at the rate of Four per Cent per annum, payable on January 1 and July 1 in each year. Principal and interest are payable in gold coin at the office of the Company or its financial agency in the City of New York, which for the payment of interest is at present the Central Trust Company of New York. The bonds are in both coupon and registered forms. Coupon Bonds are exchangeable for Registered Bonds and Registered Bonds for Coupon Bonds. Coupon Bonds may be registered in the name of the owner, such registration being noted on the bond. The Registrar for both Coupon and Registered Bonds is the Central Trust Company of New York. Registered Bonds shall be of the denomination of \$1,000 or \$5,000 each. The bonds are redeemable at the option of the Company from time to time before July 1 2000, after due notice shall have been given, by payment of the principal and interest accrued to the date of redemption specified in such notice, together with a premium of Ten per Cent of such principal, and after July 1 2000 by payment of principal and accrued interest. The amount redeemed from time to time shall be determined by the Company, and the bonds so redeemed shall be drawn by lot by the Trustee from the numbers of the then outstanding bonds, both Registered and Coupon, and shall not be reissued. The bonds covered by this and the previous applications, and all bonds subsequently issued, unless otherwise stated on the bond, are convertible on or before July 1 1914 into the same par value of the Capital Stock of the Brooklyn Rapid Transit Company, and bonds so converted shall be canceled. The necessary corporate action has been taken by the Stockholders and the Directors to increase the Capital Stock of the Company from time to time sufficiently to provide for delivery of shares of stock in exchange for bonds as they may be presented for conversion.

The First Refunding Gold Mortgage is a direct lien upon all the property of the Brooklyn Rapid Transit Company, subject only to the Gold Mortgage of October 1 1895 for \$7,000,000.

Of the authorized issue of \$150,000,000 bonds of the First Refunding Gold Mortgage, there were reserved under the Mortgage \$61,065,000 to retire or take up the \$7,000,000 Gold Mortgage Brooklyn Rapid Transit Bonds issued under the Mortgage of October 1 1895, and \$54,065,000 bonds issued by the constituent railroad companies, a complete list of which is set forth in our original application. The purposes for which the remaining \$88,935,000 of bonds may be issued and the conditions relating thereto are also set forth in our original application.

STATEMENT OF ISSUANCE FIRST REFUNDING MORTGAGE BONDS.

Issued upon execution of Mortgage and for corporate purposes	\$5,000,000
Subsequently issued for property acquisitions, as per list of expenditures	31,606,000
	\$36,606,000

Bonds listed per application:

A. February 15 1904	\$5,000,000
B. August 22 1904	5,000,000
C. January 27 1905	5,250,000
D. April 4 1905	1,750,000
E. December 11 1905	3,042,000
F. February 13 1906	2,000,000
G. October 3 1906	2,879,000
This application to list:	4,136,000
Treasury Bonds	7,549,000
	\$36,606,000

The following property has been acquired at the cost indicated and deposited with the Trustee as required by the Mortgage to secure the bonds:

(1) Certificates of Indebtedness of following Companies, covering actual cost of power houses, constructed or in process of construction, real estate, equipment, etc., none of which is otherwise encumbered, except for real estate purchase money mortgages, aggregating \$35,250.	
Brooklyn Queens County & Sub. RR. Co.	\$672,524 00
Transit Development Company	14,556,283 91
American Railway Traffic Company	619,241 68
Coney Island & Gravesend Railway Co.	10,527 37
Canarsie Railroad Company	612,188 13
	\$16,470,765 09
(2) Certificates of Indebtedness, representing the obligations of the following Companies, for advances made for the actual cost of improvements and additions to railroad properties (including part of the cost of converting elevated railroads to electric railroads), such improvements and additions first being subject, however, to the liens of the Railroad Mortgages of those Companies:	
Brooklyn Union Elevated Railroad Co.	\$6,213,500 10
Nassau Electric Railroad Co.	1,315,389 04
Brooklyn Heights Railroad Co. a/c Brooklyn City Railroad Co.	2,386,695 58
South Brooklyn Railway Co. a/c P. P. & C. I. RR. Co.	1,200,954 93
Sea Beach Railway Company	133,780 40
Brooklyn Queens County & Sub. RR. Co.	309,315 04
	11,559,635 09
(3) Stocks of the following Companies at cost price thereof:	
Brooklyn Union Elevated Railroad Co., 13,890,988 shares of Common Stock and 1,262,672 shares of Preferred Stock	\$471,572 71
Nassau Electric Railroad Company, 3,150 shares and \$75 scrip (Cumulative Four per Cent Preferred Stock)	311,546 20
South Brooklyn Railway Co., 4,991 shares (including option on shares qualifying Directors)	900,177 43
Transit Development Company, 5,000 shares, entire Capital Stock	500,222 64
Coney Island & Gravesend Railway Co., 3,500 shares, and Sea Beach Railway Co., 6,500 shares	1,014,600 00
	3,198,118 98
(4) Nassau Electric Railroad Company 1st Cons. 4s deposited in exchange for B. R. T. Refunding 4s	379,000 00
Total cost price of properties deposited with Trustee of 1st Refunding Gold Mortgage	\$31,607,519 16

The Certificates of Indebtedness from the Transit Development Company, South Brooklyn Railway Company and the Canarsie Railroad Company are secured by First Mortgages covering all the properties of those Companies. The Certificates of Indebtedness of the Sea Beach Railway Company are also secured by a Mortgage covering the property of that Company, subject, however, to the First Mortgage of \$650,000 resting upon said property. Copies of these Mortgages are transmitted herewith. The consent of the State Board of Railroad Commissioners has been duly given to these Mortgages, with the exception of the Transit Development Company, which is a business corporation, where the consent of the State Board of Railroad Commissioners is not required under the statute. Mortgages to secure the Certificates of Indebtedness of the Nassau Electric Railroad Company and the Brooklyn Union Elevated Railroad Company have also been duly approved by the Stockholders and Directors of these Companies, but the approval thereto of the Public Service Commission of the First District, successors of the former State Board of Railroad Commissioners, has not yet been obtained, but applications for such approval are now pending before that Commission.

STATEMENT OF THE RESULTS OF THE OPERATIONS OF THE BROOKLYN RAPID TRANSIT SYSTEM FOR THE YEAR ENDING JUNE 30 1907.

Gross earnings from operation	\$19,381,587 15
Operating expenses	11,465,704 76
Net earnings from operation	\$7,915,882 39
Income from other sources	555,165 93
Total income	\$8,471,048 32
Less taxes and fixed charges	6,026,386 72
Net income	\$2,444,661 60
Out of which was taken for betterments and additions to property	442,063 37
Surplus for the year	\$2,002,598 23
Add for judgment recovered from City of New York account wire privileges	39,798 33
Surplus for June 30 1906	\$2,042,396 56
Surplus June 30 1907	2,075,562 81
Of this amount there has been appropriated:	\$4,117,959 37
Depreciation adjustments	\$12,127 65
For discount on bonds sold	371,825 24
Total appropriations	\$88,952 89
Balance, surplus June 30 1907	\$8,734,006 48

Coal & Coke Company has no bonded indebtedness. All its stock is deposited as additional security for this Company's First Mortgage Five per Cent Bonds.

The Company's physical property consists of:

Buffalo plant and real estate.....	cost (approx.)	\$3,650,000
Leaseholds in iron ore mines in the Mesabi range estimated to contain 20,000,000 tons of high-grade ore.....	"	650,000
Leaseholds in mines at Iron Mountain, Michigan, estimated to contain 10,000,000 tons of ore, and leaseholds in mines at Iron River, Michigan, with area of 160 acres*.....	"	540,000
Canal, constructed jointly by Buffalo & Susquehanna Iron Company, Pennsylvania Railroad and Buffalo & Susquehanna Railroad, extending from Lake Erie to the Company's ore docks. Company's share of cost.....	"	190,000
Total cost of physical property.....	"	\$5,030,000

* All the properties and leaseholds of the Company are under the lien of the First Mortgage.

Section 4 of Article II. provided for the maintenance of the Company's property in full efficiency, as follows:

SEC. 4, ART. II.—“The Iron Company further covenants that it will, at all times, keep itself supplied with machinery, tools and equipment sufficient to maintain full and complete efficiency, for the purposes of its corporate existence; and that it will, at all times, keep all its structures, machinery, tools and equipment in good order, complete repair and good working condition; that it will renew and replace from time to time such of its structures, machinery, tools and equipment as may be worn out, lost or destroyed, so that at all times during the life of this Indenture such structures, machinery, tools and equipment shall be undiminished in amount and efficiency. The Iron Company shall, from time to time, whenever required by the Trustee or its representative or representatives, furnish a full and complete statement of its machinery, tools and equipment, and shall, if requested by the Trustee or its representative or representatives, allow it to make full inspection of the machinery, tools and equipment, and shall furnish all possible facilities to the Trustee for making such inspection.”

The following is a statement of earnings for the fiscal year ended April 30 1907 and for six months of the present fiscal year:

	12 Months Ended April 30 1907	6 Months Ended Oct. 31 1907.
Gross earnings.....	\$3,669,514 82	\$2,064,426 75
Cost of raw material, operating expenses and taxes.....	2,926,448 42	1,455,367 55
Net earnings.....	\$743,066 40	\$609,059 20
Other income.....	32,846 70	107,420 18
Net available income.....	\$775,913 10	\$716,479 38
Bond interest.....	\$216,670 16	\$110,416 68
Other deductions.....	62,847 47	110,416 68
Net income.....	\$496,395 47	\$606,062 70
Surplus as at close of previous fiscal year.....	361,704 53	597,980 40
Various adjustments.....	5,834 47	16,365 32
Less: Dividends on Capital Stock.....	\$250,000 00	\$100,000 00
Sundry adjust- ments.....	15,954 07	265,954 07
Surplus as per Balance Sheet....	\$597,980 40	\$1,120,408 42

The following is the Company's Condensed Balance Sheet as of October 31 1907:

Assets—	
Buffalo plant, real estate, etc.....	\$3,713,143 26
Leaseholds in ore properties.....	1,190,898 38
Canal.....	191,102 23
Stock in coal companies.....	300,700 00
Accounts receivable, etc.....	934,246 09
Cash.....	137,503 93
Ore, pig iron, etc., on hand.....	880,871 35
Deferred charges: *Discount on Debenture Bonds.....	70,416 67
Total assets.....	\$7,418,881 91
Liabilities—	
Capital Stock.....	\$1,000,000 00
First Mtg. Five per Cent Bonds.....	\$3,000,000 00
Less in hands of Trustee for Sinking Fund.....	100,000 00
Debenture Five per Cent Bonds.....	2,900,000 00
Bills payable.....	1,500,000 00
Accounts payable.....	244,000 00
Accounts in suspense.....	533,682 52
Accrued interest.....	7,771 19
Reserve for renewal of furnace lining.....	72,916 68
Reserve for extinguishment of mine and ore properties.....	21,015 95
Surplus.....	19,087 15
Total liabilities.....	\$7,418,881 91

* To be reduced by equal annual amounts covering the life of the bonds and charged to Profit and Loss Account.

The annual meeting is held on the second Thursday in May. The Fiscal Agent for the registration of the bonds and the payment of interest thereon is Fisk & Robinson, New York.

The Board of Directors consists of William A. Rogers, S. M. Clement, C. W. Goodyear, Hugh Kennedy and William T. Shepard, all of Buffalo, New York.

The Officers are: William A. Rogers, President; S. M. Clement, First Vice-President; C. W. Goodyear, Second Vice-President; H. D. Carson, Secretary and Treasurer.

BUFFALO & SUSQUEHANNA IRON COMPANY,
W. A. ROGERS, President.

The Committee on Stock Lists recommends that the above-described \$1,500,000 Twenty-Year Five per Cent Debenture *Coupon* Bonds, due 1926, for \$1,000 each, Nos. 1 to 1,500 inclusive, be admitted to the list.

GEORGE W. ELY, Secretary. WM. W. HEATON, Chairman.

Adopted by the Governing Committee Dec. 11 1907.

Western Union Telegraph Co.—Quarterly Dividend of 1¼% Payable Jan. 15 in Stock Scrip.—The directors voted on Wednesday, in view of the decrease in earnings occasioned by the strike, the business depression and the advance in wages, to pay the quarterly dividend of 1¼% due Jan. 15 in stock (or scrip convertible into stock), and for that purpose to appropriate as representing earnings previously diverted to improvements \$1,217,125 of the \$2,630,000 stock held in the treasury, forming the remainder of the authorized issue of \$100,000,000.

Quarterly.—For 3 and 6 months ending Sept. 30 and Dec. 31 (partly estimated in 1907):

3 Mos. end.	Net Revenue.	Interest Charge.	Dividends Paid.	Balance, Surplus.
Sept. 30—				
1907 (est.).....	def. \$311,493	\$433,063	(1¼%) \$1,217,025	def. \$1,961,581
1906 (actual).....	sur. 1,660,518	332,687	(1¼%) 1,217,024	sur. 110,807
3 Mos. end. Dec. 31				
1907 (est.).....	\$1,000,000	\$433,062	(1¼%) \$1,217,025	def. 650,087
1906 (actual).....	sur. 1,616,791	332,687	(1¼%) 1,217,024	sur. 67,089
6 Mos. end. Dec. 31				
1907 (est.).....	\$688,507	\$866,125	(2¼%) \$2,434,050	def. \$2,611,668
1906 (actual).....	sur. 3,277,309	665,374	(2¼%) 2,434,048	sur. 177,887

* Dividend for Dec. 1907 quarter is to be paid in stock Jan. 15 1908.

Total surplus (estimated) Dec. 31 1907, \$14,273,113.

Official Circular.—President Robert C. Clowry, under date of Dec. 11, says in substance:

In consequence of the confusion arising from the telegraph operators' strike which began early in August last and ended Nov. 7 ult., reports and remittances from the offices throughout the country have been greatly delayed and accounts have not yet been fully made up.

The strike extended to all parts of the country, the aim of the strikers being to force the company to recognize the telegraphers' union, maintain a closed shop, and thus practically transfer the management of the business to the officers of that organization. For some time previous to the strike many of the operators deliberately delayed the transmission of traffic, handling 25% to 40% less business than that now handled by loyal employees of the same ability on similar wire circuits. A sufficient number of loyal operators remained to move the decreased traffic, notwithstanding the interference of the strikers by crippling wires, picketing, abuse and assault. The ranks of the loyal operators were gradually supplemented by additions to the force; the strike was completely defeated and such strikers as were restored to the service were accepted on individual applications and with the distinct understanding that in future they must be single in their allegiance to their employer.

Sufficient returns have been received from the offices by this time to show that the revenues of the company were greatly decreased during the strike, and, owing to the depression of business which set in at the time the strike closed, the decrease has continued up to the present. The expenses of the company were largely increased by the 10% advance in the pay-roll of all operators from March 1 1907. This increase was voluntarily granted and influenced a large number of operators to remain loyal. In addition, a large expense was necessitated by the extra pay or bonus allowed the loyal operators and linemen during the strike, and by the cost of board and lodging which were furnished free to employees who ate and slept in the operating departments or adjoining rooms. These employees rendered heroic service and have all been retained in their positions.

The property is in first-class condition; the present employees are faithful and efficient, and, with the passing of the financial depression, our revenues will rapidly increase.

Although it is believed, as indicated, that business will soon resume, and earnings become normal, nevertheless, in view of the present depression, it seems the part of conservatism not to pay cash, but to make a dividend of 1¼%, payable in stock. Hence the executive committee recommends the adoption by the board of the following:

Whereas, Since Oct. 1 1881, net earnings belonging to the stockholders have been used for the purchase, construction and equipment of new and additional lines, wires and telegraph, and other properties and general plant, to the extent of more than \$14,000,000 (including \$1,598,184 so appropriated during the fifteen years prior to Oct. 1 1881), which amounts are not represented by any outstanding capital stock; and

Whereas, The actual value of the additional lines, wires, properties and plant thus acquired and constructed is more than the amount above named, and such newly acquired property, lines and plant have been fully maintained and improved in quality and value from time to time by expenditures which were charged to current expenses and have increased and not depreciated in value; and

Whereas, The capital stock was by vote of the stockholders on Oct. 25 1882 increased from \$86,200,000 to \$100,000,000, and it was the intention that a portion of said increased stock should be distributed among the stockholders to represent a portion of the investment of earnings since Oct. 1 1881, in the purchase, construction and equipment of additional lines, wires, telegraph and other properties and general plant; and

Whereas, The property is worth more than \$100,000,000 over and above the indebtedness, and whereas, of the \$100,000,000 capital stock there remains in the treasury unissued stock to the amount of \$2,630,000.

Now, Therefore, Resolved, In lieu of the usual cash dividend for the quarter ending Dec. 31 1907, that out of said \$2,630,000 of unissued stock there be issued to the stockholders of record on Dec. 20 inst. an amount equal to 1¼% of the stock held by each, for which stock certificates be issued on and after Jan. 15 1908, provided that fractions of shares be issued in special certificates bearing no dividends but convertible into full shares on the transfer and surrender of sufficient fractions.—V. 85, p. 1467, 1217.

Westmoreland Coal Co.—Earnings.—The statement of earnings published last week under this caption were those of the Pittsburgh & Westmoreland Coal Co., which see above.—V. 85, p. 1467.

Yukon Consolidated Goldfields Co.—Operations of Subsidiary of Guggenheim Exploration Co.—See report of White Pass & Yukon Ry. under “Annual Reports” on a preceding page.

—The partnership agreement of the Chicago brokerage firm of Chapman, De Golyer & Co. having expired, and Clarence C. Chapman, the New York Stock Exchange member of the firm, having sold his membership, the firm as such will retire from business Dec. 31. Lawrence De Golyer, one of the partners, will become associated with W. H. Colvin & Co. and is expected to carry considerable business with him.

—Baker, Ayling & Company of Boston announce that on Dec. 1 the interest of Philip B. Simonds in the firm was purchased by the other partners, G. B. Baker, Charles L. Ayling and Philip Young. The business will be carried on under the same name, and Mr. Simonds will remain in the employ of the firm from that date.

—The attention of investors is invited to the page advertisement of Messrs. Peabody, Houghteling & Co., Chicago. A copy of their new circular No. 614 will be mailed on request.

—Stone & Webster announce that hereafter all offices connected with its organization in Boston will be located in its building at 147 Milk St., corner Battery March St.

—Brooks & Co., Scranton, Pa., have issued a very complete manual entitled *Northeastern Pennsylvania Securities*. It will be mailed on request.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Dec. 13th, 1907.

Though financial conditions are regarded as somewhat better, caution is still the dominant note in general trade. Wheat, cotton and metals have declined. Money rates have remained rather high and currency premiums continue.

LARD on the spot has been easier, owing to large receipts of hogs. Trade has been quiet and confined to local jobbers. Western 8.45@8.55c. and city 8 1/4c. Refined lard has been irregular, but changes in prices have been unimportant. Trade has been extremely dull. Refined Continent 8.90c., South America 9 3/4@9 7/8c. and Brazil in kegs 11@11 1/4c. Speculation in lard futures at the West has been active. Prices have shown irregularity, but in the main the tone has been firmer, owing to covering of shorts and a stronger market for hogs as a result of an active shipping demand. A strong corn market has also helped to impart a firmer tone to lard. Packers have been the principal sellers. Commission houses have bought.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery	7.80	7.80	8.00	8.00	7.90	7.72 1/2
January delivery	7.77 1/2	7.67 1/2	7.75	7.90	7.90	7.72 1/2
May delivery	7.75	7.65	7.75	7.95	7.97 1/2	7.80

PORK on the spot has been firmer, with trade fairly active. A firmer market for hogs has had a bracing effect. The offerings have been light. Mess \$15 25@15 75, clear \$16 25@17 25 and family \$18 20@19. Beef has been firm on small supplies. The demand has been moderately active. Mess \$10@11 packet \$12@12 50, flank \$12@12 50, family \$14 50@15 50 and extra India mess \$22 50@23. Cut meats have been quiet and steady. Pickled shoulders 7 1/2c., pickled hams 10c. and pickled bellies, 14@10 lbs., 9 1/4@10 1/2c. Tallow has been dull and steady; city 5 1/2@5 5/8c. Stearines have been dull and steady. Oleo 7 3/4c. and lard 9 1/2c. Butter has been quiet and firm; creamery extras 29c. Cheese has been quiet but firm on small supplies; State, f. c., small, colored or white, fine, 15 3/4c. Eggs have been quiet and firmer; Western firsts 31@33c.

OIL.—Cotton-seed has been quiet and irregular but mainly easier; prime summer yellow 38@39c. Linseed has been firm, with a moderate demand for small lots. City, raw, American seed, 45@46c.; boiled, 46c.; and Calcutta, raw, 69c. Lard has been quiet and steady. Prime 74@76c. and No. 1 extra 54@57c. Cocoanut has been quiet and steady; Cochin 8 3/4@10c. and Ceylon 7 1/4@8 1/2c. Olive has been quiet and steady; yellow 75@80c. Cod has been steady with a moderate jobbing trade. Domestic 42@43c. and Newfoundland 44@45c. Peanut has been dull and steady; yellow 65@80c.

COFFEE on the spot has been firmer with some increase in trade. Rio No. 7, 6 1/2c. West India growths have been more active and firm. Fair to good Cucuta 8 3/4@10c. Speculation in future contracts has been quiet with narrow fluctuations of prices. In the main the tone has been stronger, owing to buying of the distant months by local dealers and roasters, continued light receipts and some increase in the spot demand. Europe has sold the near options on a small scale and there has been some Wall Street selling. Local traders, however, have been more disposed to buy than to sell. There is still an absence of outside public speculation.

The closing prices were as follows:

December	5.80c.	April	5.95c.	August	6.10c.
January	5.80c.	May	6.00c.	September	6.15c.
February	5.85c.	June	6.00c.	October	6.15c.
March	5.90c.	July	6.05c.	November	6.20c.

SUGAR.—Raw has been quiet and firmer. Centrifugal, 96-degrees test, 3.85c.; muscovado, 89-degrees test, 3.30@3.35c.; and molasses, 89-degrees test, 3@3.05c. Refined has moved more freely on old contracts and new business has shown a small increase. Granulated unchanged at 4.60@4.70c. Teas have been more active, with a larger inquiry for small lots. Spices have been quiet and steady. Hops have been moderately active and steady.

PETROLEUM has been firm and in active demand for export and domestic account. Refined, barrels, 8.75c., bulk 5c. and cases 10.90c. Gasoline has been active and firm; 86 degrees 21c. in 100-gallon drums. Naphtha has been moderately active and firm; 73@76 degrees 18c. in 100-gallon drums. Spirits of turpentine has been quiet at 48 1/2c. Rosin has been quiet and easy; common to good strained \$3 15.

TOBACCO.—Prices for domestic leaf have ruled steady. Some increase in the demand from manufacturers has been reported at times, though trade on the whole has continued quiet. A somewhat larger business has been done in Sumatra at firm quotations. Havana has been quiet and firm.

COPPER has been dull and weak; lake 13@13 1/4c. and electrolytic 12 3/8@13c. Lead has been dull and weak at 3 3/4c. Spelter has been dull and easier at 4 1/4c. Tin has been quiet and weak; Straits 28 1/2c. Iron has been quiet with No. 1 Northern steady at \$18@19 and No. 2 Southern easier at \$17 90@18 25.

COTTON.

Friday Night, Dec. 13 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 354,161 bales, against 367,134 bales last week and 351,145 bales the previous week, making the total receipts since the 1st of September 1907, 4,021,277 bales, against 5,105,640 bales for the same period of 1906, showing a decrease since Sept. 1 1907 of 1,084,363 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	15,345	9,498	25,527	12,271	14,024	11,590	88,255
Port Arthur	—	—	—	—	—	—	—
Corp. Christi, &c.	—	—	—	—	—	869	869
New Orleans	20,723	13,759	17,032	27,937	15,787	8,096	103,334
Mobile	5,049	2,512	5,101	2,588	2,123	—	18,390
Pensacola	—	—	1,400	—	—	50	1,450
Jacksonville, &c.	—	—	—	34	30	—	249
Savannah	8,660	5,985	17,306	12,139	10,113	9,860	64,063
Brunswick	—	—	—	—	—	7,489	7,489
Charleston	747	1,540	1,005	775	1,133	1,793	6,993
Georgetown	—	—	—	—	—	—	—
Wilmington	3,543	7,774	4,287	3,966	4,218	5,115	28,903
Norfolk	5,833	5,935	5,545	3,777	4,679	4,801	30,570
N'port News, &c.	—	—	—	—	—	—	—
New York	—	—	—	—	—	—	—
Boston	24	10	62	59	109	—	264
Baltimore	—	—	—	—	—	2,108	2,108
Philadelphia	35	50	—	335	50	221	691
Totals this wk.	59,959	47,063	77,265	63,881	52,266	53,727	354,161

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 December 13.	1907.		1906.		Stock.	
	This week.	Since Sep 1 1907.	This week.	Since Sep 1 1906.	1907.	1906.
Galveston	88,255	1,048,435	126,851	1,976,692	184,942	430,350
Port Arthur	—	37,923	7,013	62,516	—	—
Corp. Christi, &c.	869	9,438	1,948	20,362	—	—
New Orleans	103,334	780,091	112,620	1,069,426	249,638	359,984
Mobile	18,600	178,008	15,428	149,148	61,164	71,035
Pensacola	1,450	63,136	16,541	72,279	—	—
Jacksonville, &c.	249	4,764	459	3,385	—	—
Savannah	64,063	992,477	63,506	944,798	169,693	182,250
Brunswick	7,489	104,740	9,487	97,735	16,848	28,556
Charleston	6,993	150,363	6,686	108,874	30,330	16,734
Georgetown	—	—	—	—	—	—
Wilmington	28,903	331,737	9,447	240,797	44,606	22,711
Norfolk	30,570	286,321	29,669	312,291	41,707	60,056
N'port News, &c.	278	4,595	2,419	8,821	120	2,276
New York	45	1,686	1,474	4,159	133,660	137,975
Boston	264	1,814	2,675	11,392	6,600	5,849
Baltimore	2,108	22,773	2,518	20,116	6,198	13,488
Philadelphia	691	2,976	243	2,328	6,186	5,072
Total	354,161	4,021,277	408,984	5,105,640	951,692	1,336,336

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	88,255	126,851	85,274	94,931	101,980	54,297
Pt. Arthur, &c.	869	9,961	9,619	1,011	1,694	15,011
New Orleans	103,334	112,620	58,760	96,627	83,758	75,045
Mobile	18,600	15,428	8,674	14,757	8,690	8,673
Savannah	64,063	63,506	39,755	55,752	53,128	44,345
Brunswick	7,489	9,487	11,627	10,203	6,941	3,987
Charleston, &c.	6,993	6,686	3,659	3,604	4,734	11,329
Wilmington	28,903	9,447	7,629	5,695	13,218	15,468
Norfolk	30,570	29,669	26,554	14,302	20,509	24,801
N'port N. &c.	278	2,419	627	298	962	592
All others	4,807	23,910	12,628	23,267	3,258	7,282
Total this wk.	354,161	408,984	264,806	320,447	298,872	260,830
Since Sept. 1.	4,021,277	5,105,640	4,601,721	5,290,704	4,648,241	4,391,839

The exports for the week ending this evening reach a total of 232,588 bales, of which 89,691 were to Great Britain, 30,536 to France and 112,361 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1907.

Exports from—	Week ending Dec. 13 1907.				From Sept. 1 1907 to Dec. 13 1907.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	23,471	19,657	14,935	58,063	437,782	131,115	248,742	817,639
Port Arthur	—	—	—	—	17,465	—	20,458	37,923
Corp. Christi, &c.	—	—	—	—	—	—	707	707
New Orleans	37,118	—	21,579	58,697	274,530	98,424	174,062	547,016
Mobile	6,974	—	—	6,974	31,412	21,948	42,758	96,118
Pensacola	—	—	1,450	1,450	17,880	24,748	24,417	67,045
Fernandina	—	—	—	—	—	—	—	—
Savannah	4,224	7,999	39,463	51,686	100,306	68,465	327,570	496,341
Brunswick	—	—	—	—	22,869	—	53,460	76,329
Charleston	—	—	—	—	—	—	25,100	25,100
Wilmington	—	—	5,265	5,265	71,054	16,520	195,440	283,014
Norfolk	362	—	—	362	5,312	—	595	5,907
Newport News	—	—	—	—	1,000	—	—	1,000
New York	8,947	2,880	13,175	25,002	136,071	18,785	138,667	293,923
Boston	5,929	—	176	6,105	83,942	—	3,357	87,299
Baltimore	2,666	—	4,490	7,156	24,639	1,900	42,854	69,393
Philadelphia	—	—	—	—	23,156	—	5,229	28,385
Portland, Me.	—	—	—	—	—	—	—	—
San Francisco	—	—	4,942	4,942	—	—	11,293	11,293
Seattle	—	—	6,886	6,886	—	—	24,919	24,919
Tacoma	—	—	—	—	—	—	877	877
Portland, Ore.	—	—	—	—	—	—	—	—
Pembina	—	—	—	—	—	—	—	—
Detroit	—	—	—	—	750	—	—	750
Total	89,691	30,536	112,361	232,588	1,248,569	381,905	1,340,415	2,970,589
Total 1906	116,496	53,116	102,513	272,125	1,539,006	440,407	1,484,798	3,464,211

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.

Dec. 13 at—	On Shipboard, Not Cleared for—					Leaving stock.	
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.		Total.
New Orleans	9,351	13,265	32,499	14,228	367	69,710	179,928
Galveston	48,533	15,070	34,967	13,708	2,412	114,690	70,252
Savannah	700			2,426	4,700	7,826	161,867
Charleston			2,106		200	2,306	28,024
Mobile	5,600	8,374	1,843		1,600	17,417	43,747
Norfolk	3,000				33,389	36,389	5,318
New York	4,000	700	2,800	4,100		11,600	122,060
Other ports	20,000	2,000	19,000	7,000		48,000	32,558
Total 1907	91,184	39,409	93,215	41,462	42,668	307,938	643,754
Total 1906	133,981	69,545	102,942	43,449	55,956	405,873	930,463
Total 1905	79,177	33,750	86,271	28,735	52,529	280,462	892,133

Speculation in cotton for future delivery has been on a larger scale at quite irregular prices, a decline occurring on Tuesday of about 50 points, while on Wednesday and Thursday there was a sharp recovery. The net result for the week is a moderate decline. The report on the ginning up to December 1 by the Census Bureau, which appeared on Monday the 9th inst., was about what many had expected, being 8,338,854 bales, against 10,027,868 bales for the same time last year and 8,689,663 bales two years ago, with a considerable falling off in the number of active ginneries this year. There was a good deal of liquidation on the eve of the Government crop estimate, which was to appear on the next day, the 10th inst. When this estimate was found to be 11,678,000 bales, very heavy liquidation ensued and a violent decline. The figures were very much larger than many had looked for, a fact which of itself had not a little influence, while another depressing factor was the disposition of many to regard it as an underestimate, the December figures of the Government in recent years having been in some cases much below the final outturn. Wall Street, local and Southern interests all sold heavily and even Europe, which had seemed to take a bullish view of the situation, was also a seller for a time. Some depression in stocks and the continuance of monetary stringency were also not without their effect. But, as already intimated, the market on the two following days recovered much of the lost ground. This was due in no small degree to the fact that in Liverpool a bullish construction was put upon the Bureau estimate. Moreover, when the estimate was stated in pounds—5,581,968,000 pounds, not including linters—and it was recalled that the bales were of 500 pounds gross or 478 pounds net, a fact which had been overlooked by most people in the excitement of Tuesday, there was something like a revulsion of speculative sentiment and a good deal of covering of short obligations. But after all the chief supports of the market have been buying by European spinners, especially those on the Continent, and the firmness of the spot situation at the South. The spot sales in Liverpool of late have been 15,000 to 18,000 bales a day and the statistics of exports of yarns and cloths from the United Kingdom have made a favorable exhibit. The South has stood the financial stringency very much better than was expected. The receipts of late have been very light, especially at the Southwest, and the December premium here over January has risen to 60 points. To-day prices declined on disappointing Liverpool advices and profit-taking, as well as some selling for short account attributed to Wall Street. Spot cotton has been quiet. Middling uplands closed at 12.10c., an advance for the week of 5 points.

The rates on and off middling, as established Sept. 11 1907 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	.....c.1.75 on	Strict low mid	....c.0.30 off	Middling tinged	..e.0.30 off
Strict mid. fair	....1.50 on	Fully low mid	....0.65 off	Strict low mid. ting.	1.00 off
Middling fair	....1.25 on	Low middling	....1.00 off	Low mid. tinged	..1.80 off
Barely mid. fair	....1.00 on	Barely low mid	....1.25 off	Strict g'd ord. ting.	2.00 off
Strict good mid	....0.75 on	Strict good ord	....1.50 off	Fully mid. stained	1.00 off
Fully good mid	....0.62 on	Fully good ord	....1.75 off	Middling stained	..1.25 off
Good middling	....0.50 on	Good ordinary	....2.00 off	Barely mid. stained	1.75 off
Barely good mid	....0.37 on	Strict g'd mid. tgd.	0.35 on	Strict low m. stain	2.25 off
Strict middling	....0.25 on	Good mid tinged	Even	Fully l. m. stained	2.62 off
Middling	.....Basis	Strict mid. tinged	0.20 off	Low mid stained	..3.00 off

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

Dec. 7 to Dec. 13—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	12.15	12.15	11.85	11.95	12.20	12.10

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Dec. 13 for each of the past 32 years have been as follows:

1907	12.10	1899	7.69	1891	8.06	1883	10.50
1906	10.65	1898	5.81	1890	9.37	1882	10.37
1905	12.00	1897	5.88	1889	10.25	1881	11.94
1904	8.00	1896	7.37	1888	9.88	1880	11.88
1903	12.45	1895	8.56	1887	10.56	1879	12.75
1902	8.55	1894	5.69	1886	9.50	1878	8.81
1901	8.50	1893	7.94	1885	9.25	1877	11.44
1900	9.88	1892	9.75	1884	10.88	1876	12.25

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Export	Con-sum'n.	Con-tract.	Total
Saturday	Steady 10 pts adv	Easy				
Monday	Quiet	Steady			1,600	1,600
Tuesday	Steady 30 pts dec	Steady				
Wednesday	Steady 10 pts adv	Steady		30		30
Thursday	Steady 25 pts adv	Steady			2,200	2,200
Friday	Steady 10 pts dec	Barely Steady		250	600	850
Total				280	4,400	4,680

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

	Dec. 7.	Monday, Dec. 9.	Tuesday, Dec. 10.	Wednesday, Dec. 11.	Thursday, Dec. 12.	Friday, Dec. 13.	Week.
Dec. Range	11.60 @ 11.80	11.65 @ 11.72	11.14 @ 11.68	11.12 @ 11.42	11.57 @ 11.73	11.53 @ 11.78	11.12 @ 11.80
Jan. Closing	11.70 @ 11.71	11.64 @ 11.66	11.20 @ 11.21	11.38 @ 11.42	11.69 @ 11.70	11.53 @ 11.55	11.55
Feb. Range	11.17 @ 11.32	11.15 @ 11.28	10.65 @ 11.23	10.58 @ 10.84	10.95 @ 11.17	10.83 @ 11.03	10.58 @ 11.32
Mar. Closing	11.20 @ 11.21	11.15 @ 11.16	10.71 @ 10.82	10.82 @ 10.83	11.09 @ 11.10	10.93 @ 10.94	10.80 @ 11.28
Apr. Range	11.28 @ 11.30	11.20 @ 11.28	10.74 @ 10.78	10.85 @ 10.87	11.15 @ 11.17	11.00 @ 11.02	10.80 @ 11.28
May Closing	11.33 @ 11.50	11.26 @ 11.42	10.74 @ 11.33	10.65 @ 10.93	11.08 @ 11.28	11.10 @ 11.26	10.65 @ 11.50
June Range	11.37 @ 11.88	11.26 @ 11.27	10.70 @ 10.80	10.92 @ 10.93	11.22 @ 11.23	11.10 @ 11.11	11.11
July Closing	11.40 @ 11.42	11.38 @ 11.40	10.82 @ 10.83	10.94 @ 10.95	11.25 @ 11.26	11.11 @ 11.13	11.25 @ 11.40
Aug. Range	11.41 @ 11.56	11.33 @ 11.33	10.79 @ 11.45	10.71 @ 10.98	11.13 @ 11.34	11.13 @ 11.31	10.71 @ 11.56
Sept. Closing	11.46 @ 11.47	11.33 @ 11.34	10.84 @ 10.85	10.97 @ 10.98	11.27 @ 11.28	11.14	11.14
Oct. Range	11.41 @ 11.52	11.28 @ 11.30	10.81 @ 10.83	10.93 @ 10.95	11.24 @ 11.26	11.12 @ 11.31	10.90 @ 11.52
Nov. Closing	11.34 @ 11.48	11.21 @ 11.45	10.70 @ 11.33	10.65 @ 10.92	11.08 @ 11.29	11.09 @ 11.25	10.65 @ 11.48
Dec. Range	11.37 @ 11.39	11.25 @ 11.28	10.47 @ 11.05	10.45 @ 10.71	10.90 @ 10.92	10.95 @ 11.09	10.45 @ 11.26
Jan. Closing	11.17 @ 11.26	11.01 @ 11.03	10.53 @ 10.58	10.70 @ 10.72	10.90 @ 10.95	10.94 @ 10.96	10.45 @ 11.26
Feb. Range	11.17 @ 11.18	11.01 @ 11.03	10.53 @ 10.58	10.70 @ 10.72	10.90 @ 10.95	10.94 @ 10.96	10.45 @ 11.26

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.

December 13—	1906.	1906.	1905.	1904.
Stock at Liverpool	685,000	567,000	804,000	637,000
Stock at London	15,000	9,000	15,000	15,000
Stock at Manchester	53,000	41,000	47,000	32,000
Total Great Britain stock	753,000	617,000	866,000	684,000
Stock at Hamburg	16,000	11,000	13,000	19,000
Stock at Bremen	202,000	222,000	327,000	314,000
Stock at Antwerp				4,000
Stock at Havre	138,000	116,000	181,000	151,000
Stock at Marseilles	4,000	3,000	2,000	3,000
Stock at Barcelona	15,000	10,000	7,000	31,000
Stock at Genoa	18,000	63,000	29,000	25,000
Stock at Trieste	25,000	1,000	2,000	5,000
Total Continental stocks	418,000	426,000	561,000	552,000
Total European stocks	1,171,000	1,043,000	1,427,000	1,236,000
Indie cotton afloat for Europe	49,000	98,000	81,000	29,000
American cotton afloat for Europe	903,013	940,471	787,000	865,000
Egypt, Bril, &c. afloat for Europe	88,000	88,000	68,000	66,000
Stock in Alexandria, Egypt	209,000	204,000	169,000	174,000
Stock in Bombay, India	325,000	358,000	511,000	276,000
Stock in U. S. ports	951,692	1,336,336	1,172,595	1,028,770
Stock in U. S. interior towns	823,836	680,111	738,424	791,971
U. S. exports to-day	30,783	54,616	39,665	35,451
Total visible supply	4,242,324	4,802,534	4,993,684	4,502,192

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

American—	1906.	1906.	1905.	1904.
Liverpool stock	582,000	484,000	701,000	592,000
Manchester stock	42,000	34,000	39,000	26,000
Continental stock	337,000	381,000	525,000	488,000
American afloat for Europe	903,013	940,471	787,000	865,000
U. S. port stocks	951,692	1,336,336	1,172,595	1,028,770
U. S. interior stocks	523,836	680,111	738,424	791,971
U. S. exports to-day	30,783	54,616	39,665	35,451
Total American	3,370,324	3,910,534	4,002,684	3,827,192
East India, Brazil, &c.—				
Liverpool stock	103,000	83,000	103,000	45,000
London stock	15,000	9,000	15,000	15,000
Manchester stock	11,000	7,000	8,000	6,000
Continental stock	81,000	45,000	36,000	64,000
India afloat for Europe	49,000	98,000	81,000	29,000
Egypt, Bril, &c. afloat	88,000	88,000	68,000	66,000
Stock in Alexandria, Egypt	209,000	204,000	169,000	174,000
Stock in Bombay, India	325,000	358,000	511,000	276,000
Total East India, &c.	872,000	892,000	991,000	675,000
Total American	3,370,324	3,910,534	4,002,684	3,827,192

	1906.	1906.	1905.	1904.
Total visible supply	4,242,324	4,802,534	4,993,684	4,502,192
Middling Upland, Liverpool	6.38d.	5.79d.	6.29d.	4.19d.
Middling Upland, New York	12.10c.	10.45c.	12.20c.	7.95c.
Egypt, Good Brown, Liverpool	10 1/16d.	10 9/16d.	8 9/16d.	8 1/16d.
Peruvian, Rough Good, Liverpool	11.75d.	9.20d.	9.00d.	10.50d.
Bronch, Line, Liverpool	5 13/16d.	5 11/16d.	5 1/2d.	4 5/16d.
Tinnevely, Good, Liverpool	5 7/16d.	5 1/2d.	5 9/16d.	4 1/2d.

Continental imports past week have been 216,000 bales. The above figures for 1907 show an increase over last week of 188,812 bales, a loss of 560,210 bales from 1906, a decrease of 751,360 bales from 1905, and a decline of 259,868 bales from 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 Dec. 13 1907.		Movement to December 14 1906.	
	Week.	Season.	Week.	Season.
Alabama	954	19,400	1,255	19,920
Arkansas	8,629	17,292	8,276	18,723
Georgia	3,488	33,240	3,251	33,414
Illinois	13,277	76,803	16,727	137,202
Indiana	5,000	17,884	7,000	20,231
Kentucky	7,446	81,111	5,905	4,800
Mississippi	16,280	78,536	9,634	9,339
Missouri	1,152	247,086	10,871	57,411
Nebraska	2,820	31,787	760	12,655
North Carolina	1,946	49,792	3,240	6,094
Ohio	5,173	1,749	4,144	4,144
South Carolina	2,859	46,833	3,833	12,150
Texas	2,666	40,406	2,857	12,857
Virginia	4,500	52,102	3,592	3,592
West Virginia	6,487	43,971	3,891	15,291
Wisconsin	3,217	39,335	3,047	5,359
Illinois	4,524	47,990	3,561	22,285
St. Louis	13,640	37,707	3,000	16,113
St. Paul	1,328	146,223	1,050	18,197
Chicago	8,424	6,737	3,341	12,017
Greenwood	984	35,893	1,179	3,434
Memphis	343	11,720	690	13,000
Birmingham	301	34,343	103	3,000
Mobile	2,131	4,094	166	2,320
Savannah	2,834	16,203	196	3,835
Charleston	604	29,453	2,652	2,652
Houston	80,808	8,097	759	8,445
Little Rock	3,103	816,745	80,589	65,483
Total, 33 towns	248,569	2,620,882	221,167	523,836

The above totals show that the interior stocks have increased during the week 27,402 bales and are to-night 56,275 bales less than at the same time last year. The receipts at all the towns have been 84,008 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

Shipped—	1907		1906	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	11,989	134,018	35,647	248,231
Via Cairo	9,491	66,182	13,990	80,711
Via Rock Island	620	3,837	2,790	14,092
Via Louisville	1,493	21,970	4,138	31,079
Via Cincinnati	721	12,206	1,546	17,607
Via Virginia points	3,186	26,362	4,982	37,673
Via other routes, &c.	9,488	60,225	9,786	75,068
Total gross overland	36,988	324,800	72,879	504,466
Deduct shipments				
Overland to N. Y., Boston, &c.	3,108	29,249	6,910	37,995
Between interior towns	4,311	31,116	1,348	22,212
Inland, &c., from South	1,085	24,872	1,779	17,297
Total to be deducted	8,504	85,237	10,037	77,504
Leaving total net overland*	28,484	239,563	62,842	426,962

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 28,484 bales, against 62,842 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 187,399 bales.

In Sight and Spinners' Takings.	1907		1906	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Dec. 13	354,161	4,021,277	408,984	5,105,640
Net overland to Dec. 13	28,484	239,563	62,842	426,962
Southern consumption to Dec. 13	48,000	724,000	47,000	705,000
Total marketed	430,645	4,984,840	518,826	6,237,602
Interior stocks in excess	27,402	443,253	38,754	583,835
Called into sight during week	458,047		557,580	
Total in sight Dec. 13		5,428,093		6,821,437
North, spinners' takings to Dec. 13	37,177	620,438	116,296	924,148
Movement into sight in previous years:				
1905—Dec. 15	395,574	1905—Dec. 15	6,239,844	
1904—Dec. 16	430,556	1904—Dec. 16	7,088,826	
1903—Dec. 18	398,762	1903—Dec. 18	6,174,212	
1902—Dec. 19	346,860	1902—Dec. 19	6,052,250	

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 December 13.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Galveston	11 7/8	12	12	12	12	12
New Orleans	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8
Mobile	11 9-16	11 9-16	11 9-16	11 7/8	11 7/8	11 7/8
Savannah	11 7/8	11 7-16	11 7/8	11 1-16	11 5-16	11 5-16
Charleston	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8
Wilmington	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8
Norfolk	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8
Boston	12.05	12.15	12.15	11.85	11.95	12.20
Baltimore	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8
Philadelphia	12.40	12.40	12.10	12.20	12.45	12.35
Augusta	11 7/8	11 11-16	11 7/8	11 7/8	11 7/8	11 9-16
Memphis	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8
St. Louis	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8
Houston	11 7/8	11 7/8	11 7/8	11 7/8	12	12
Little Rock	11 5-16	11 5-16	11 7/8	11 7/8	11 7/8	11 7/8

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, Dec. 7.	Monday, Dec. 9.	Tuesday, Dec. 10.	Wed'day, Dec. 11.	Thurs'd'y, Dec. 12.	Friday, Dec. 13.
December—						
Range	11.57-71	11.43-67	11.04-50	11.01-30	11.47-80	11.58-60
Closing	11.60-68	11.42-44	11.10-13	11.35-37	11.77	11.59
January—						
Range	11.43-55	11.29-52	10.84-39	10.80-13	11.22-50	11.31-49
Closing	11.46	11.30-31	10.93-94	11.11-12	11.47-48	11.33-34
February—						
Range	11.45	11.27-29	10.91-93	11.10-12	11.45-48	11.32-34
Closing	11.45	11.27-29	10.91-93	11.10-12	11.45-48	11.32-34
March—						
Range	11.45-57	11.30-52	10.83-40	10.80-14	11.22-48	11.26-42
Closing	11.47-48	11.30-31	10.94-95	11.11-12	11.41-42	11.28-29
April—						
Range	11.49	11.30-32	10.93-95	11.11-13	11.42-45	11.29-31
Closing	11.49	11.30-32	10.93-95	11.11-13	11.42-45	11.29-31
May—						
Range	11.52-62	11.37-57	10.90-45	10.87-21	11.30-54	11.28-46
Closing	11.55-56	11.37-38	11.01-02	11.19-20	11.47-48	11.31-32
June—						
Range	11.56-58	11.38-41	11.02-03	11.20-22	11.48-51	11.32-34
Closing	11.56-58	11.38-41	11.02-03	11.20-22	11.48-51	11.32-34
July—						
Range	11.59-64	11.40-60	10.98-49	10.95-19	11.40-56	11.36-49
Closing	11.59-60	11.41-42	11.06-08	11.22-23	11.52-54	11.34-36
Tone—						
Spot	Steady.	Steady.	Easy.	Quiet.	Firm.	Firm.
Options	Steady.	Easy.	Steady.	Steady.	Steady.	Steady.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending—	Receipts at the Ports.			Stock at Interior Towns.			Receipts from Plantations.		
	1907.	1906.	1905.	1907.	1906.	1905.	1907.	1906.	1905.
Nov.	1,315,068	474,771	344,600	415,441	408,198	511,089	389,781	542,692	398,887
	8,365,918	414,010	364,955	437,851	472,057	566,477	388,328	477,869	420,343
	15,348,097	416,473	391,230	446,710	526,022	599,684	356,956	470,488	424,437
	22,351,145	410,623	385,045	465,440	558,545	631,748	369,875	443,146	417,109
	29,333,317	390,838	322,610	466,892	607,233	667,389	354,769	439,326	358,251
Dec.	6,367,134	431,459	300,712	496,434	641,357	702,965	396,676	465,583	336,288
	13,354,161	408,984	264,806	520,836	680,111	738,424	381,563	447,738	300,265

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 1907 are 4,464,530 bales; in 1906 were 5,689,475 bales; in 1905 were 5,204,968 bales.

2.—That although the receipts at the outports the past week were 354,161 bales, the actual movement from plantations was 381,563 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 447,738 bales and for 1905 they were 300,265 bales.

WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph from the South this evening denote that the weather has been fairly favorable, on the whole, the past week. Rain has been quite general, but moderate or light as a rule, except at a few points in the Southwest. Picking is still in progress in some sections, but has been completed in many districts.

Galveston, Texas.—There has been rain on two days during the week, the precipitation being fifty-four hundredths of an inch. The thermometer has averaged 56, ranging from 44 to 68.

Abilene, Texas.—We have had rain on one day during the week, to the extent of eight hundredths of an inch. The thermometer has ranged from 32 to 70, averaging 51.

Corpus Christi, Texas.—Rain has fallen on one day of the week, to the extent of fifty-six hundredths of an inch. Average thermometer 61, highest 74, lowest 48.

Fort Worth, Texas.—There has been rain on two days during the week, the precipitation reaching twenty-eight hundredths of an inch. The thermometer has averaged 54, the highest being 74 and the lowest 34.

San Antonio, Texas.—We have had rain on three days the past week, the precipitation reaching twenty-six hundredths of an inch. The thermometer has averaged 50, ranging from 38 to 72.

Taylor, Texas.—There has been rain on two days of the week, to the extent of sixty-six hundredths of an inch. The thermometer has ranged from 34 to 66, averaging 50.

Palestine, Texas.—There has been rain on two days of the week, the rainfall reaching one inch and fifty-five hundredths. Average thermometer 51, highest 68, lowest 34.

New Orleans, Louisiana.—We have had rain on five days of the past week, the rainfall being two inches and seventy-two hundredths. The thermometer has averaged 56.

Shreveport, Louisiana.—Rain has fallen on three days of the week, the rainfall reaching one inch and twenty-one hundredths. The thermometer has ranged from 36 to 67, averaging 52.

Vicksburg, Mississippi.—Rain has fallen on three days of the week, the precipitation reaching ninety-nine hundredths of an inch. The thermometer has averaged 52, ranging from 36 to 68.

Columbus, Mississippi.—There has been rain on four days of the past week.

Helena, Arkansas.—Considerable cotton yet in the fields. There has been light rain on three days of the week, to the extent of one inch. The thermometer has ranged from 33 to 63, averaging 46.7.

Little Rock, Arkansas.—Weather favorable for the movement of cotton, and it is being sold freely. We have had rain on two days during the week, the precipitation being seventy-six hundredths of an inch. The thermometer has averaged 48, the highest being 66 and the lowest 30.

Memphis, Tennessee.—We have had rain on two days during the week, the precipitation being sixty-nine hundredths of an inch. The thermometer has averaged 49, the highest being 63.8 and the lowest 30.

Mobile, Alabama.—Cotton picking is completed except in a few localities. We have had rain on four days during the week, the rainfall being two inches and ninety-nine hundredths. The thermometer has ranged from 37 to 68, averaging 52.

Montgomery, Alabama.—We have had rain on two days of the past week, the precipitation being one inch and sixteen hundredths. Average thermometer 49, highest 65, lowest 30.

Selma, Alabama.—We have had rain on three days during the week, the precipitation being one inch and seventy-five hundredths. The thermometer has averaged 46, the highest being 65 and the lowest 29.

Madison, Florida.—There has been rain on two days during the week, to the extent of four inches. The thermometer has averaged 51, ranging from 36 to 74.

Augusta, Georgia.—We have had rain on two days during the week, the rainfall being thirty-six hundredths of an inch. The thermometer has ranged from 24 to 66, averaging 48.

Savannah, Georgia.—Rain has fallen on three days of the week, the rainfall being seventy-seven hundredths of an inch. Average thermometer 53, highest 70, lowest 32.

Charleston, South Carolina.—We had rain on two days of the week, the rainfall reaching sixty-nine hundredths of an inch. The thermometer has averaged 52, the highest being 70 and the lowest 32.

Greenwood, South Carolina.—Rain has fallen on two days during the week, the rainfall being ninety-seven hundredths of an inch. The thermometer has averaged 43, ranging from 32 to 55.

Charlotte, North Carolina.—There has been rain during the week, the precipitation reaching one inch and nine hundredths. Average thermometer 48, highest 68, lowest 28.

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:

	Dec. 13 1907.	Dec. 14 1906
	Feet.	Feet.
New Orleans	Above zero of gauge. 5.2	13.1
Memphis	Above zero of gauge. 8.6	13.5
Nashville	Above zero of gauge. 8.8	9.5
Shreveport	Above zero of gauge. 4.2	4.5
Vicksburg	Above zero of gauge. 14.1	31.4

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, December 11.	1907.	1906.	1905.
Receipts (centars)—			
This week	360,000	380,000	380,000
Since Sept. 1	3,887,546	3,830,304	3,082,420

Export (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	9,000	102,510	8,250	101,489	17,250	95,153
To Manchester	9,500	90,369	8,500	77,648	4,750	59,518
To Continent	15,250	117,529	16,750	122,977	13,750	110,370
To America	2,750	19,055	7,500	20,882	3,500	25,752
Total exports	36,500	329,463	41,000	322,996	39,250	290,993

A cantar is 94 lbs. Egyptian bales weigh about 750 lbs.

JUTE BUTTS, BAGGING, ETC.—The inquiry for bagging during the week under review has been very limited, with prices nominally unchanged, ruling at 9 3/4c. for 2 lbs., standard grades. Jute-butts dull at 3@4c. for bagging, quality.

EUROPEAN COTTON CONSUMPTION TO DEC. 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to Dec. 1. We also give revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

October 1 to December 1.	Great Brit'n.	Continent.	Total.
For 1907.			
Takings by spinners	637,000	746,000	1,383,000
Average weight of bales	497	486	491.1
Takings in pounds	316,589,000	362,556,000	679,145,000
For 1906.			
Takings by spinners	656,000	823,000	1,479,000
Average weight of bales	492	486	488.7
Takings in pounds	322,752,000	399,978,000	722,730,000

According to the above, the average weight of the deliveries in Great Britain is 497 pounds per bale this season, against 492 pounds during the same time last season. The Continental deliveries average 486 pounds, against 486 pounds last year, and for the whole of Europe the deliveries average 491.1 pounds per bale, against 488.7 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct 1 to Dec. 1. Bales of 500 lbs. each. 000s omitted.	1907.			1906.		
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.
Spinners' stock Oct. 1	367	1,089	1,456	253	556	809
Takings in October	261	300	561	254	297	551
Total supply	628	1,389	2,017	507	853	1,360
Consumption Oct., 4 weeks	312	424	736	296	420	716
Spinners' stock Nov. 1	316	965	1,281	211	433	644
Takings in November	372	425	797	391	503	894
Total supply	688	1,390	2,078	602	936	1,538
Consumption Nov., 4 weeks	312	424	736	296	420	716
Spinners' stock Dec. 1	376	966	1,342	306	516	822

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to Dec. 1. Bales of 500 lbs. each. 000s omitted.	1907.			1906.		
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.
Spinners' stock Oct. 1	367	1,089	1,456	253	556	809
Takings to Dec. 1	633	725	1,358	645	800	1,445
Supply	1,000	1,814	2,814	898	1,356	2,254
Consumption, 8 weeks	624	848	1,472	592	840	1,432
Spinners' stock Dec. 1	376	966	1,342	306	516	822
<i>Weekly Consumption, 000s omitted.</i>						
In October	78	106	184	74	105	179
In November	78	106	184	74	105	179

The foregoing shows that the weekly consumption is now 184,000 bales of 500 pounds each, against 179,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 61,000 bales during the month and are now 520,000 bales more than at the same date last season.

NEW ORLEANS COTTON EXCHANGE.—At a meeting held on Wednesday, Dec. 4, the new board of directors of the New Orleans Cotton Exchange re-elected Mr. Henry G. Hester Secretary and Superintendent for his thirty-eighth consecutive term. Mr. Henry Plauche was re-elected Assistant Secretary and Assistant Superintendent.

The following standing committees were also appointed: Finance—Jules Mazerat, Chairman; Frank B. Hayne and William F. Pinckard, Supervision—John F. Clark, Chairman; Norman Eustis, M. E. Duquesnay, H. R. Labouisse and Robert T. Hardie.

AGRICULTURAL DEPARTMENT'S COTTON CROP ESTIMATE.—The report on cotton issued by the Agricultural Department on Dec. 10 is as follows:

The Crop Reporting Board of the Bureau of Statistics of the Department of Agriculture, from the reports of the correspondents and agents of the Bureau, estimates that the total production of cotton in the United States for the year 1907-08 will amount to 5,581,968,000 pounds (not including lint), equivalent to 11,678,000 bales of 500 pounds, gross weight.

The estimated production in 500-pound bales, by States, is as follows:

Virginia	14,000	Louisiana	712,000
North Carolina	604,000	Texas	2,490,000
South Carolina	1,091,000	Arkansas	796,000
Georgia	1,898,000	Tennessee	298,000
Florida	64,000	Missouri	40,000
Alabama	1,216,000	Oklahoma	919,000
Mississippi	1,536,000		
United States			11,678,000

As a matter of interest in connection with the foregoing report, we subjoin a statement showing for a series of years the annual crop estimates of the Department of Agriculture and the final commercial crop as compiled by us.

Year	* Department Estimate.	z "Chronicle" Commercial Crop
1907-08	11,678,000 bales.	
1906-07	12,546,000	13,550,760
1905-06	10,167,818	11,319,860
1904-05	12,162,700	13,556,841
1903-04	9,962,039	10,123,686
1902-03	10,417,000	10,758,326
1901-02	9,674,000	10,701,453
1900-01	10,100,000	10,425,141
1899-00	8,900,000	9,439,559

* Not including linters. z Including linters.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 232,588 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Dec. 10—Cevic, 4,800	Dec. 11—7,115
Celtic, 2,315	
To London—Dec. 6—Minnehaha, 1,049	1,049
To Hull—Dec. 7—Idaho, 735	735
To Glasgow—Dec. 6—Furnessia, 48	48
To Havre—Dec. 7—Hudson, 1,300 upland, 80 Sea Island; La Gascogne, 1,500	2,880
To Bremen—Dec. 11—Rhein, 3,747	3,747
To Hamburg—Dec. 6—Bluecher, 200	Dec. 7—Patagonia, 850
Dec. 11—Amerika, 2,042; Strathlyon, 200	3,272
To Rotterdam—Dec. 11—Strathlyon, 100	100
To Antwerp—Dec. 10—Vaderland, 300	300
To Reval—Dec. 6—Oscar II, 50	50
To Genoa—Dec. 6—Campania, 300	Dec. 9—Re d'Italia, 500
Dec. 10—Celtic, 279	San Giovanni, 1,287
To Naples—Dec. 6—Campania, 300; Friedrich, 1,748	2,048
To Venice—Dec. 7—Giulia, 453	453
To Trieste—Dec. 7—Giulia, 213	Dec. 9—Laura, 526
To Fiume—Dec. 9—Laura, 100	100
GALVESTON—To Liverpool—Dec. 6—Barra, 10,006	Dec. 7—Oxonian, 13,465
To Havre—Dec. 7—Alconda, 6,082	Dec. 9—Monadnock, 13,575
To Bremen—Dec. 12—Hemisphere, 9,818	9,818
To Hamburg—Dec. 7—Moorfeld, 4,417	4,417
To Mexico—Dec. 10—Ncr, 700	700
NEW ORLEANS—To Liverpool—Dec. 9—Warrior, 8,367; Yucatan, 2,451	Dec. 11—Civillan, 16,000
To Glasgow—Dec. 9—Delmira, 300	300
To Manchester—Dec. 12—Manchester Spinner, 10,000	10,000
To Bremen—Dec. 9—Saxon Prince, 7,622	7,622
To Hamburg—Dec. 7—Millpool, 3,200	3,200
To Antwerp—Dec. 12—Parthena, 3,636	3,636
To Trieste—Dec. 12—Auguste, 2,621	2,621
To Venice—Dec. 12—Auguste, 4,500	4,500
MOBILE—To Liverpool—Dec. 6—Prah, 6,974	6,974
PENSACOLA—To Genoa—Dec. 15—Sperga, 1,450	1,450
SAVANNAH—To Liverpool—Dec. 6—Farnham, 3,924 upland, 300 Sea Island	4,224
To Havre—Dec. 6—Horsley, 7,966 upland, 33 Sea Island	7,999
To Bremen—Dec. 7—Banana, 7,868	Dec. 9—Monviso, 8,538
Dec. 11—St. Nicholas, 7,721	24,127
To Reval—Dec. 9—Monviso, 200	Dec. 11—St. Nicholas, 887
To Abo—Dec. 11—St. Nicholas, 999	999
To Riga—Dec. 11—St. Nicholas, 300	300
To Barcelona—Dec. 9—Lodovica, 1,000	Dec. 11—Sicania, 6,100
To Genoa—Dec. 11—Sicania, 1,600	1,600
To Venice—Dec. 9—Lodovica, 2,300	2,300
To Trieste—Dec. 9—Lodovica, 1,850	1,850
To Syria—Dec. 9—Lodovica, 100	100
WILMINGTON—To Barcelona—Dec. 10—Torvorm, 5,265	5,265
NORFOLK—To Glasgow—Dec. 12—Athenis, 362	362
BOSTON—To Liverpool—Dec. 9—Ivernia, 3,994	Dec. 10—Boemian, 2,529
To Manchester—Dec. 6—Bostonian, 306	306
To Yarmouth—Dec. 6 and 10—Prince Arthur, 176	176
BALTIMORE—To Liverpool—Dec. 6—Quermore, 2,566	2,566
To Belfast—Dec. 4—Lord Iveagh, 100	100
To Bremen—Dec. 12—Kohn, 3,224	3,224
To Hamburg—Dec. 9—Badema, 908	908
To Antwerp—Dec. 2—Mobile, 358	358
SAN FRANCISCO—To Japan—Dec. 11—Korea, 4,942	4,942
SEATTLE—To Japan—Dec. 11—Tosa Maru, 6,886	6,886
Total	232,588

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. & Japan	Total
New York	8,947	2,880	7,019	450	5,706	25,002
Galveston	23,471	19,657	14,235		700	58,063
New Orleans	37,118		10,822	3,636	7,121	58,697
Mobile	6,974					6,974
Pensacola					1,450	1,450
Savannah	4,224	7,999	24,127	2,386	12,950	51,686
Wilmington					5,265	5,265
Norfolk	362					362
Boston	3,929				176	6,105
Baltimore	2,566		4,132	358		7,156
San Francisco					4,942	4,942
Seattle					6,886	6,886
Total	89,691	30,536	60,335	6,830	32,492	876 11,828 232,588

The exports to Japan since Sept. 1 have been 36,999 bales from Pacific ports and 11,390 bales from New York.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	25	25	25	25	22 1/2	22 1/2
Manchester—Jan	22	22	22	22	27 1/2	27 1/2
Havre	25	25	25	25	27 1/2	27 1/2
Bremen	25	25	25	25	25	25
Hamburg	19	19	19	19	19	19
Antwerp	22 1/2	22 1/2	25	22 1/2	25	22 1/2
Ghent, via Ant.	31	31	31	31	31	31
Reval indirect	32@34	32@34	32@34	32@34	32	32
Reval via Canal						
Barcelona, asked	28	28	28	28	30	30
Genoa	25	25	25	25	25	25
Trieste	32	32	32	32	35	35
Japan						

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 22.	Nov. 29.	Dec. 6.	Dec. 13.
Sales of the week	47,000	61,000	85,000	82,000
Of which speculators took		3,000	3,000	7,000
Of which exporters took	2,000	2,000	3,000	3,000
Sales, American	39,000	53,000	79,000	76,000
Actual export	11,000	6,000	11,000	10,000
Forwarded	102,000	91,000	111,000	108,000
Total stock—Estimated	644,000	649,000	683,000	685,000
Of which American—Est.	537,000	548,000	576,000	582,000
Total import of the week	183,000	101,000	157,000	120,000
Of which American	150,000	83,000	129,000	97,000
Amount afloat	397,000	407,000	399,000	394,000
Of which American	330,000	342,000	331,000	324,000

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

	Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Fair business doing.	Steady.	Good demand.	Good demand.	Steady.	Hardening.	
Mid. Up'ds	6.40	6.42	6.34	6.20	6.30	6.38	
Sales	10,000	15,000	15,000	15,000	18,000	12,000	
Spec. & exp.	1,000	1,500	1,500	1,500	1,500	1,500	
Futures.	Steady at 3 points advance.	Steady at 1@1 1/2 pts. advance.	Quiet at 6@8 pts. decline.	Irregular at 11@14 pts. dec.	Irregular at 13@14 pts. adv.	Steady at 3 1/2@4 pts. advance.	
Market, 4 P. M.	Easy at 1 1/2@4 pts. advance.	B'rely st'd'y at 1 1/2@4 1/2 pt. adv.	Steady at 6 1/2@8 1/2 pts. dec.	Steady at 16 1/2@18 pts. dec.	Steady at 12@15 1/2 pts. adv.	Quiet at 1 pt. adv.	

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: 5 99 means 5 99-100 d.

Dec. 7 to Dec. 13.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.
December	d. 5 99	d. 01 1/2	d. 00 1/2	d. 01 1/2	d. 02 1/2	d. 05 1/2
Dec.-Jan.	5 99	01 1/2	00 1/2	01 1/2	02 1/2	05 1/2
Jan.-Feb.	6 02 1/2	05	04	05 1/2	06	08 1/2
Feb.-Mch.	6 02 1/2	05 1/2	04 1/2	05 1/2	06 1/2	08 1/2
Mch.-Apr.	6 03	06	05 1/2	07 1/2	08 1/2	09 1/2
Apr.-May	6 03	06	06	08 1/2	08 1/2	08 1/2
May-June	6 03	06 1/2	06 1/2	09 1/2	09 1/2	09 1/2
June-July	6 02	06	06 1/2	09	08 1/2	08 1/2
July-Aug.	6 00 1/2	04	04	07 1/2	06 1/2	07 1/2
Aug.-Sept.	5 91 1/2	94	95	88 1/2	87 1/2	81
Sept.-Oct.	5 78	83	82	76	75 1/2	63 1/2
Oct.-Nov.	5 68	73	72	66	64 1/2	52 1/2

BREADSTUFFS.

Friday, Dec. 13 1907.

Prices for wheat flour have been somewhat easier for most grades, though there have been no very important changes. The decline in wheat, however, has caused some shading of quotations by the mills in the hope of stimulating trade. But business has been on an extremely small scale, the disposition among some dealers noticeable last week to replenish depleted stocks having been checked by the continued decline in wheat. Export business has been at a standstill. Some of the mills in the spring-wheat territory have reduced their output, owing to the dullness of trade. Rye flour has been quiet and firm. Corn meal has been dull and easier.

Wheat has declined, mainly because of a falling off in the export demand, Europe having apparently supplied itself for a time. Moreover, the crop advices from Argentina have been more favorable and from some parts of Europe have also been rather more promising, not excepting certain parts of Russia, all of which has been reflected in lower European markets. Argentina offerings to Europe have increased materially at declining prices. The receipts at our Northwestern markets have been large and the stock at Minneapolis has increased in the last two weeks close to 1,500,000 bushels. The cash demand there, too, has latterly been very small. The irregularity and at times the depression in the stock market, together with the continued stringency of money have also not been without their effect, while it is supposed that the monetary situation abroad is of a kind to suggest conservatism in purchases for the time being. The flour trade has been dull. Some private reports in regard to the winter-wheat crop are favorable, as they are very apt to be at this time of the year. Europe has been selling futures in New York and Chicago. In a word, there is a lull in the buying both of the actual wheat and of "futures" after a rather prolonged period of purchases on a big scale. Large quantities of wheat are owned in this country by Europe and await shipment, and the speculative markets, after having been apparently to some extent overbought, now show the effects of reaction, especially as the foreign demand for the actual wheat has died down to very small proportions. Yet believers in higher prices ultimately are not wanting, and certainly the Government report of the December condition was in some respects unfavorable, showing as it did a percentage of only 91.1 against 94.1 a year ago and a 10-year average for Dec. 1 of 93%. The acreage is put at 31,069,000 acres, a decrease of 596,000 acres, or 1.9% less than that of a year ago. From some parts of Europe crop reports are still unfavorable. From Russia the advices are that conditions are unfavorable except in the Caucasus, and there are those who look for a revival of export demand in this country on a considerable scale later on. At the moment, however, Argentina seems to be competing actively. Its crop is put at 150,000,000 to 175,000,000 bushels, with an export surplus of 120,000,000 bushels. To-day prices were irregular, but in the main easier on bearish cables, favorable Argentina reports, dullness of the export trade and liquidation.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	102	101	100 1/2	101 1/2	101 1/2	101 1/2
December delivery in elevator	102 1/2	101 1/2	100 1/2	102 1/2	102 1/2	101 1/2
May delivery in elevator	109 1/2	108	107 1/2	107 1/2	107 1/2	107 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	94 1/2	93 1/2	92 1/2	93 1/2	93 1/2	93 1/2
May delivery in elevator	101 1/2	100 1/2	99 1/2	100 1/2	100 1/2	100 1/2
July delivery in elevator	96 1/2	95 1/2	94 1/2	95 1/2	95 1/2	95 1/2

Indian corn futures have advanced, owing to unfavorable reports regarding the husking and the growing belief that the crop will turn out to be smaller than estimated earlier in the season. Commission houses have bought and there has been active covering at times, while, owing to the small supply of contract grade, there has been no disposition to sell freely for short account. The cash demand, moreover, has been more active, partly for export account, and Liverpool has shown strength. Liquidation has caused setbacks from time to time, but in the main the pressure has been on the buying side. According to official reports, the Iowa crop will be far smaller than last year. To-day prices advanced at first, on unsettled weather and bull support, but reacted later on realizing.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	68 1/4	68	68	68	68 1/2	68 3/4
December delivery in elevator	68 1/4	66 1/2	67	68 1/4	68 3/4	69
May delivery in elevator	65 1/2	64 1/2	64 1/2	65 1/2	65 1/2	65 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	54 3/4	53 3/4	53 3/4	54 3/4	54 3/4	55
May delivery in elevator	55 3/4	55	55 1/2	56 1/2	56 3/4	56 3/4
July delivery in elevator	55	54 3/4	54 1/2	55 3/4	56	55 3/4

Oats for future delivery in the Western market have been comparatively quiet, but prices have been firmer in the main, owing to the strength of corn and very small offerings. Shorts have covered and there has been more or less commission-house buying. The receipts have been small. The cash demand has been more active at times, at advancing prices. Very many consider that prices are too high in comparison with other cereals, but the bullish attitude of strong Chicago operators deters short selling. To-day prices advanced early on bull support, but declined later on liquidation.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26 to 32 lbs.	54	54	54	54	54	54 1/2
White clipped, 32 to 34 lbs	57-59	57-59	57-59	57-59	57-59	58 1/2-60

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
*December delivery in elevator	50 1/2	50 1/2	50	50	50 1/2	50
*May delivery in elevator	53 1/2	53	52 3/4	53 3/4	53 3/4	53 1/2
*July delivery in elevator	47 3/4	46 3/4	47	47 3/4	47 3/4	47 1/2

*Old contract.

The following are closing quotations:

FLOUR.

Low grades spring	\$4 00 @ \$4 35	Kansas straights	\$4 80 @ \$4 90
Second clears	3 50 @ 3 60	Blended clears	5 10 @ 5 25
Cleas	4 25 @ 4 40	Blended patents	5 75 @ 6 30
Straights	5 20 @ 5 40	Rye flour	5 25 @ 5 50
Patent, spring	5 40 @ 6 35	Buckwheat flour	2 90 @ 3 10
Patent, winter	5 00 @ 5 10	Graham flour	Nominal.
Kansas patents	@	Corn meal	3 00 @ 3 75

GRAIN.

Wheat, per bush.—		Corn, per bush.—	
N. Duluth, No. 1	113 1/4	No. 2 mixed	f.o.b. 68 3/4
N. Duluth, No. 2	113 1/4	No. 2 yellow	Nominal
Red winter, No. 2	f.o.b. 101 1/2	No 2 white	Nominal
Hard	110 1/4	Rye, per bush.—	90
Oats, per bush.—		No. 2 Western	Nominal
Natural white	57 @ 58 1/2	State and Jersey	Nominal
mixed	54 1/2	Barley—Malting	105 @ 114
white, clipped	58 1/2 @ 60	Feeding	Nominal

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

Exports from U. S.	1907.		1906.		1905.	
	November	11 months.	November	11 months.	November	11 months.
Quantities.						
Wheat...bush	14,409,337	72,706,638	8,621,521	54,064,325	4,781,682	13,285,499
Flour...bbls	1,405,531	13,827,448	1,260,957	12,929,946	1,592,461	9,410,019
Wheat*...bu	20,734,226	134,930,154	14,295,827	112,249,082	12,037,756	55,630,584
Corn...bu	4,070,096	77,693,568	4,796,900	94,604,578	5,827,634	92,590,618
Total bush.	24,804,322	212,623,722	19,092,727	206,853,660	17,865,390	148,221,202
Values.						
Wheat & flour	\$21,358,200	\$125,711,826	\$11,582,755	\$95,114,833	\$10,608,468	\$52,899,539
Corn & meal					\$3,368,109	\$1,710,218
Rye					6,546	301,757
Oats & meal					2,352,705	8,983,533
Barley					1,038,198	5,740,715
Breadstuffs	24,736,636	177,188,691	15,416,219	163,350,797	17,374,026	119,635,762
Provisions	12,800,093	163,438,673	11,756,730	173,688,555	15,313,240	151,975,764
Cattle & hogs	2,043,200	31,012,692	2,638,433	34,436,370	3,109,493	36,770,661
Cotton	75,398,737	391,283,321	68,393,086	339,495,066	57,773,502	325,720,091
Petroleum, &c	7,794,331	78,356,469	6,739,334	74,472,426	5,770,801	69,966,856
Total value	\$122,772,997	\$411,279,846	\$104,943,802	\$785,443,214	\$99,341,064	\$703,569,134

*Including flour reduced to bushels

Note.—All of the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 97% of the total exports.

The aggregate exports from the United States of wheat and wheat flour, expressed in bushels, for the eleven months from Jan. 1 to Nov. 30 inclusive, have been as follows for four years:

	1907.	1906.	1905.	1904.
Wheat, bushels	72,706,638	54,064,325	13,285,499	12,219,173
Flour, reduced to bushels	62,223,516	58,184,737	42,345,085	48,087,101
Total bushels	134,930,154	112,249,082	55,630,584	60,308,274

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS DECEMBER 1st.—The Agricultural Department's report on cereal crops December 1 was issued on the 9th inst. as follows:

The Crop Reporting Board of the Bureau of Statistics of the Department of Agriculture finds, from the reports of the correspondents and agents of the Bureau, as follows:

The newly seeded area of winter wheat is estimated as being 1.9% less than the area sown in the fall of 1906—equivalent to a decrease of 596,000 acres and a total acreage of 31,069,000. The condition of winter wheat on Dec. 1 was 91.1, as compared with 94.1 on Dec. 1, 1906, 94.1 at the corresponding date in 1905 and a ten-year average of 93.0.

The following table shows for each of the principal States the percentage of acreage sown to winter wheat this fall as compared with that sown last year, the estimated acreage sown this fall, the average of condition on Dec. 1 of the present year, the corresponding average for 1906, and the mean of the December averages for ten years:

States—	Acreage Compared with Last Year.	Acres 1907-08. Preliminary.	1907.	1906.	10-Year Average.
Kansas	100	5,930,000	95	95	95
Indiana	100	2,779,000	91	95	90
Missouri	98	2,271,000	93	91	92
Ohio	96	2,126,000	84	97	94
Nebraska	105	2,359,000	93	98	88
Illinois	101	2,381,000	91	94	94
Pennsylvania	98	1,626,000	86	98	94
California	91	1,519,000	88	90	94
Oklahoma	95	1,379,000	94	93	93
Texas	78	988,000	93	94	93
Michigan	93	896,000	87	89	94
United States	98.1	31,069,000	91.1	94.1	93.0

The newly seeded area of rye is estimated as being 2.2% less than the area sown in the fall of 1906—equivalent to a decrease of 46,000 acres and a total acreage of 2,015,000. The condition of rye on Dec. 1 was 91.4, as compared with 96.2 on Dec. 1, 1906, 95.4 at the corresponding date in 1905 and a ten-year average of 95.9.

The following table shows for each of the principal States the percentage of acreage sown to rye this fall as compared with that sown last year, the estimated acreage sown this fall, the average condition on Dec. 1 of the present year, the corresponding average for 1906, and the mean of the December averages, for ten years:

States—	Acreage Compared with Last Year.	Acres 1907-08. Preliminary.	1907.	1906.	10-Year Average.
Michigan	96	369,000	88	92	97
Pennsylvania	98	350,000	88	97	98
Wisconsin	100	296,000	97	100	—
New York	93	146,000	92	98	96
Nebraska	95	91,000	90	99	—
Minnesota	102	92,000	94	97	—
New Jersey	99	78,000	84	98	94
United States	97.8	2,015,000	91.4	96.2	95.9

The final estimates of the total acreage, production and farm values of the principal crops for 1907 will be issued on Dec. 20.

The statement of the movement of breadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	153,659	148,670	1,333,630	1,508,585	228,650	27,000
Milwaukee	82,640	126,000	16,000	180,400	298,000	29,700
Duluth	65,750	3,322,705		87,226	56,008	21,273
Minneapolis		2,314,160	73,850	409,900	400,410	62,180
Toledo		28,000	68,000	42,000		3,000
Detroit	5,600	11,226	28,200	61,452		
Cleveland	950	7,050	25,739	65,879	1,314	
St. Louis	53,810	130,398	225,615	217,600	114,297	4,000
Peoria	11,850	3,000	435,000	105,000	51,000	2,000
Kansas City		472,000	480,000	37,200		
Tot. wk. '07	374,259	6,563,209	2,685,934	2,715,242	1,149,679	149,153
Same wk. '06	501,203	5,935,442	2,846,559	2,927,957	1,959,378	302,799
Same wk. '05	467,773	5,010,460	4,155,932	3,434,022	2,213,585	157,903
Since Aug. 1						
1907	7,348,791	109,236,408	68,338,983	86,391,453	34,285,428	3,640,224
1906	9,318,343	117,330,000	64,186,463	91,123,430	32,546,064	3,464,063
1905	9,423,706	128,691,696	66,868,951	107,780,717	43,513,218	4,458,511

Total receipts of flour and grain at the seaboard ports for the week ended Dec. 7 1907 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	137,079	1,028,100	108,375	456,800	32,400	50,700
Boston	55,859	1,087,302	83,142	82,713	1,850	—
Portland, Me.	643	212,000				
Philadelphia	116,566	1,102,618	56,511	91,901	2,000	800
Baltimore	71,096	466,668	470,108	74,513		20,432
Richmond	4,096	19,412	20,472	11,404		1,000
New Orleans, a	12,848	358,000	105,000	69,000		—
Newport News	7,855	40,197				—
Norfolk	8,620					—
Galveston		464,000	231,000			—
Mobile	6,025		2,864			—
Montreal	6,075	33,000	9,214	106,127	3,716	—
St. John	18,398	202,382				—
Total week	445,160	5,013,679	1,086,886	892,458	41,966	72,932
Week 1906	359,643	2,642,611	1,682,790	1,172,728	211,098	35,622

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Dec. 7 compare as follows for four years:

Receipts of—	1907.	1906.	1905.	1904.
Flour	bbls. 18,551,233	16,816,479	13,252,596	16,167,735
Wheat	bush. 119,154,627	101,767,171	45,138,464	39,826,656
Corn	bush. 84,384,240	91,079,490	97,426,575	49,175,887
Oats	bush. 51,443,517	74,836,893	68,593,410	45,734,936
Barley	bush. 4,672,069	5,546,968	12,539,595	7,752,468
Rye	bush. 2,146,313	1,501,018	1,365,039	1,129,956
Total grain	261,800,766	274,731,540	225,113,063	143,619,903

The exports from the several seaboard ports for the week ending Dec. 7 1907 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	803,716	163,662	49,904	7,580	38,267		3,339
Portland, Me.	212,000		643				
Boston	170,055	43,483	33,272				
Philadelphia	596,160	71,452	86,465				175
Baltimore	340,096						

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

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week Dec. 7.	Since July 1 1907.	Week Dec. 7.	Since July 1 1907.	Week Dec. 7.	Since July 1 1907.
United Kingdom	167,605	2,839,125	1,100,416	31,899,837	283,755	9,548,606
Continent	66,336	1,119,065	2,198,472	27,945,071	547,658	10,789,754
So. & Cent. America	20,192	361,951	13,698	207,196	2,873	165,394
West Indies	24,921	622,150	—	18,000	29,778	727,493
Brit. No. Amer. Colonies	1,473	36,294	—	—	800	54,444
Other countries	98	159,258	—	74,850	1,190	16,134
Total	280,625	5,137,843	3,312,586	60,144,954	866,054	21,301,825
Total 1906	203,687	5,032,628	2,648,175	49,672,605	1,147,128	20,111,987

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Dec. 7 1907 was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	2,885,000	357,000	547,000	107,000	119,000
Boston	1,013,000	147,000	2,000	—	—
Philadelphia	1,443,000	48,000	126,000	—	—
Baltimore	1,238,000	698,000	250,000	160,000	—
New Orleans	1,024,000	168,000	103,000	—	—
Galveston	796,000	316,000	—	—	—
Montreal	26,000	88,000	181,000	—	89,000
Toronto	—	—	—	—	—
Buffalo	3,843,000	72,000	505,000	48,000	1,017,000
Toledo	955,000	108,000	360,000	9,000	—
Detroit	357,000	137,000	39,000	27,000	7,000
Chicago	7,146,000	44,000	320,000	259,000	111,000
Milwaukee	341,000	13,000	185,000	2,000	437,000
Fort William	1,971,000	—	—	—	—
Port Arthur	1,464,000	—	—	—	—
Duluth	2,176,000	—	315,000	37,000	248,000
Minneapolis	4,248,000	104,000	1,862,000	126,000	2,997,000
St. Louis	2,385,000	3,000	133,000	5,000	13,000
Kansas City	2,250,000	141,000	139,000	—	—
Peoria	4,000	126,000	1,031,000	8,000	—
Indianapolis	285,000	167,000	114,000	—	—
On Mississippi River	—	—	—	—	—
On Lakes	7,573,000	80,000	497,000	118,000	844,000
On Canal and River	—	—	—	—	—
Total Dec. 7 1907	43,424,000	2,817,000	6,709,000	936,000	5,882,000
Total Nov. 30 1907	43,477,000	2,555,000	7,280,000	1,068,000	6,049,000
Total Dec. 8 1907	40,214,000	3,490,000	12,529,000	1,459,000	3,894,000
Total Dec. 9 1907	34,711,000	7,703,000	27,835,000	2,194,000	6,396,000
Total Dec. 10 1907	37,103,000	4,555,000	24,201,000	1,159,000	5,743,000
Total Dec. 11 1907	34,804,000	5,593,000	8,277,000	1,159,000	5,332,000
Total Dec. 12 1907	48,151,000	5,498,000	6,193,000	1,302,000	3,841,000

THE DRY GOODS TRADE.

New York, Friday Night, Dec. 13 1907.

The general sentiment in dry goods circles has continued to show improvement during the past week, although the volume of business has naturally remained very small. One of the principal influences of a steady character was the announcement by the receivers of the Arnold Print Works that not only would the business of the concern be continued, but both its lines and prices would be maintained. This was followed by statements from other prominent print and woven-goods firms to the effect that there would be no change in their schedule of prices for next spring, and that, as they were entering upon the season practically bare of supplies, orders would only be accepted for smaller quantities than last year. In the case of prints this condition has been brought about mainly by judicious curtailment of output. While prices of the finer goods are being maintained, however, revisions in other directions continue, and, with a certain amount of re-selling still in evidence, prices are generally irregular. Buyers are acting very cautiously, and for the moment are only taking goods that are needed at once for current requirements. This is due not only to the exigencies of the financial situation, but also to the fact that revisions on jobbers' goods are expected after the turn of the year. These have already been made on goods for printers' and converters' uses, but have been delayed in the case of jobbers mainly through a desire to protect customers. Some further business for export has been consummated during the week, and the feeling in this division is comparatively cheerful. There has been rather more activity in the men's wear woolen and worsted goods market, but the dress goods market is in the between-season's period.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 7 were 1,824 packages, valued at \$161,854, their destination being to the points specified in the tables below:

New York to Dec. 7.	1907		1906	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	16	1,566	86	1,700
Other European	2	2,398	64	1,289
China	—	22,642	—	89,843
India	—	6,094	2,874	15,069
Arabia	—	26,425	974	51,695
Africa	3	4,067	704	14,149
West Indies	531	21,881	733	27,714
Mexico	57	2,230	38	2,031
Central America	150	12,413	—	—
South America	575	40,969	1,459	54,537
Other countries	490	23,706	364	17,602
Total	1,824	164,391	7,810	290,671

The value of these New York exports since Jan. 1 has been \$10,111,854 in 1907, against \$16,772,114 in 1906.

There has been little domestic demand for heavy brown drills and sheetings during the week, but the market has been held steady by the prospects of an improved export business. Four-yard and lighter-weight sheetings are slightly easier, and business has been of only small proportions. Sales for

export have included further quantities of 3.50 and 3.75 yard sheetings to the Red Sea on the basis of 5½c. and 5¼c.—the total being estimated at some 3,500 bales. While no actual transactions with China have taken place, the prospects of a demand from that quarter in the near future are encouraging, and it is stated that inquiries very near the market have been received for round lots of Canton flannels. Bleached goods are slow, business being entirely confined to goods for immediate shipment. Linings have shown slightly more activity at the lower levels recently named. Colored cotton goods hold comparatively steady, but the volume of new business is small. Small sales of print cloths have been reported at somewhat irregular prices, but there is no way of gauging the market on important contracts. Regulars are quoted at 4½c. to 4 9-16c. and standard gray goods at 5½c.

WOOLEN GOODS.—There have been further openings of men's wear heavy-weight woolen and worsted goods during the past week, and slightly more activity has been shown in some directions. The number of buyers in town, however, is small, and those that are here are more engaged in hastening deliveries and revising previous orders than in increasing their commitments. For this reason many agents have decided to defer their openings until after the turn of the year. Price revisions are being spoken of, but have not been openly announced as yet, although it is reported that sellers will be willing to offer better quality goods at last year's prices. This does not apply to the high-grade lines, however, the values of which will be fully maintained if not advanced. There has been rather more doing in overcoatings during the week, but the position of these is far from satisfactory, and 1908 business has been of very small volume. Duplicate ordering for spring is light, and the desire of some to show their fall lines as early as possible is due to a lack of sufficient orders for spring to keep the mills fully occupied. The heavy-weight dress goods season can hardly be said to have opened as yet, although a few lines have been shown. Business, however, has been entirely confined to the placing of a few orders for odd lots for immediate delivery. Cancellations have again been in evidence, but sellers are doing their best to hold buyers to their contracts as far as possible. There is some talk of advancing the price of staple worsteds for the fall season, owing to the high price of fine wool, but no definite action has yet been taken in this direction.

FOREIGN DRY GOODS.—It is stated that English manufacturers of fine worsted goods will announce advances later on; at present the market for imported woolen and worsted dress goods is very quiet. Silks and ribbons are dull and easier. Advances of 10% are expected in damasks, and all linen goods are firm. Burlaps are slightly lower.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending Dec. 7 1907 and since Jan. 1 1907, and for the corresponding periods of last year, are as follows:

Imports	1907		1906	
	Week Ending Dec. 7 1907.	Since Jan. 1 1907.	Week Ending Dec. 7 1906.	Since Jan. 1 1906.
Manufactures of—				
Wool	658	196,142	46,938	13,535,525
Cotton	2,395	786,268	144,524	43,611,087
Silk	1,138	707,736	11,679	43,807,964
Flax	1,144	269,290	82,801	19,365,882
Miscellaneous	4,957	224,143	197,405	13,933,386
Total	10,512	2,183,514	523,242	136,853,794
Warehouse Withdrawals Thrown Upon the Market				
Manufactures of—				
Wool	581	16,077	5,099,234	214
Cotton	1,601	599,146	35,362	11,641,840
Silk	292	154,987	11,149	5,956,119
Flax	349	97,650	23,042	3,777,775
Miscellaneous	2,135	88,241	126,874	3,697,502
Total	4,978	1,135,297	212,504	32,132,470
Imports	10,512	2,183,514	523,242	136,853,794
Warehouse Withdrawals	4,978	1,135,297	212,504	32,132,470
Total	15,490	3,318,811	735,881	168,986,264
Imports	15,901	3,669,541	737,091	175,539,535
Warehouse Withdrawals	4,978	1,135,297	212,504	32,132,470
Total	20,879	4,804,838	949,595	207,672,005

STATE AND CITY DEPARTMENT.

News Items.

United States.—Allotment of Panama Bonds and Treasury Certificates.—On Dec. 7 the Secretary of the Treasury announced the allotments under the bond offerings of the previous month. Only \$25,000,000 of the \$50,000,000 2% gold coupon or registered Panama Canal bonds (V. 85, p. 1475), subscriptions for which were asked up to Nov. 30, were allotted. The average price paid for the bonds was a small fraction over 103, while the prices ranged from 102.125 to 106.875. Only \$60,000 bonds were sold at the highest figure, while a large amount of the issue was awarded at the lower one. The list of purchasers made public by the Treasury Department did not include bonds purchased by individuals. The following is a list of the banks awarded \$100,000 or more of the issue:

	\$100,000..105.50	Western Nat. Bank,	
	100,000..105	Okla. City, Okla.	\$100,000..103.10
	250,000..104.50	Shenandoah Nat. Bk.,	
Nat. Bank of Com-	250,000..104.02	Winchester, Va.	200,000..103.0625
merce, St. Louis.	250,000..103.48	Riggs Nat. Bank,	
	250,000..103.01	Washington	100,000..103
	250,000..102.73	Citizens' Nat. Bank,	
	250,000..102.48	Baltimore	100,000..103
	250,000..102.25	First National Bank,	
Nat. Bank of Com-		Akron, Ohio	100,000..103
merce, Pittsburgh,	100,000..104.50	Un. Stock Yds. Nat.	
Kansas		Bk., So. Omaha	100,000..103
Third Nat'l Bank,	200,000..104.261	Traders' Nat. Bank,	
St. Louis	150,000..103.759	Spokane, Wash.	100,000..103
	150,000..103.247	First National Bank,	
First National Bank,		Vicksburg, Miss.	100,000..103
Lewiston, Mont.	100,000..104.25	First National Bank,	
Lowry National Bank,		Cleveland	200,000..103
Atlanta	200,000..104.010	Santa Rosa Nat. Bk.,	
Farmers' & Mechan-		Santa Rosa	112,500..103
ics' National Bank,	100,000..104.05	Citizens' Nat. Bank,	
Philadelphia		Wooster, Ohio	100,000..103
Nat. Exchange Bank,		First National Bank,	
Lynchburg, Va.	200,000..104.01	Omaha, Neb.	100,000..103
Dothan Nat. Bank,		Second Nat. Bank,	
Dothan, Ala.	100,000..104	Erle, Pa.	100,000..103
Garfield Nat. Bank,	100,000..104	National Bank of	
New York	100,000..103.50	Jacksonville, Jack-	
	100,000..103	sonville, Fla.	100,000..102.50
			100,000..102.25
Corn Exchange Nat.	100,000..104	York County Nat.	
Bank, Philadelphia	200,000..103	Bank, York, Pa.	50,000..103
	200,000..103.50		50,000..102.25
			50,000..102.125
	100,000..103.75		500,000..103
	100,000..103.725		200,000..102.875
	100,000..103.625		300,000..102.75
	100,000..103.50	National City Bank,	
	100,000..103.40	New York	300,000..102.625
Merchants' National	100,000..103.375		300,000..102.50
Bank, Philadelphia	100,000..103.125		300,000..102.375
	100,000..103		300,000..102.25
	100,000..102.95		100,000..102.15
	100,000..102.875	Franklin Nat. Bank,	
	100,000..102.75	Philadelphia	160,000..102.75
	100,000..102.625		200,000..102.50
	100,000..102.50		100,000..102.25
	100,000..102.40	First National Bank,	
Third National Bank,		Tyrone, Pa.	60,000..102.75
Lexington, Ky.	100,000..103.625		60,000..102.50
Tiffin National Bank,		York National Bank,	
Tiffin, Ohio	100,000..103.50	York, Pa.	50,000..102.75
Merch. & Farm. Nat.			50,000..102.50
Bk., Charlotte, N.C.	100,000..103.27	N. Y. State Nat. Bk.,	
	25,000..103.27	Albany	250,000..102.625
	50,000..103.25	First National Bank,	
First National Bank,	50,000..103.18	Pittsburgh, Pa.	100,000..102.50
McKeesport, Pa.	50,000..103.13	First National Bank,	
		Roanoke, Va.	100,000..102.50
Nat. Bank of Com-		Nat. Bank of Com-	
merce, Norfolk, Va.	200,000..103.25	merce, Detroit	100,000..102.50
	200,000..103	Palmetto Nat. Bank,	
	200,000..102.75	Columbia, S. C.	200,000..102.50
National Copper Bk.,	200,000..102.50	Atlantic Nat. Bank,	
New York	200,000..102.25	Jacksonville, Fla.	100,000..102.50
	200,000..102.25	Nat. Bk. of Rochester	100,000..102.25
	100,000..103.25	Amer. Exch. Nat.	
Yale National Bank,	100,000..103.125	Bank, New York	100,000..102.157
New Haven, Conn.	100,000..103		100,000..102.140
	100,000..103		100,000..102.127
Florida Nat'l Bank,	100,000..103.20	Mechanics' Nat. Bk.,	
Jacksonville	200,000..102.65	New York	1,000,000..102.13
		First National Bank,	
		Kansas City	182,500..102.125
		Second Nat'l Bank,	
		Boston	400,000..102.125

Secretary Cortelyou also makes the statement that the allotments of the \$100,000,000 3% certificates of indebtedness will not exceed \$15,000,000, having been confined to national banks throughout the country which were in a position to take out at once additional circulation.

Kansas.—Amendments to State Constitution.—The Legislature prior to its adjournment on March 13 1907 made provision for two amendments to the Constitution to be voted on at the general election in November 1908. One of these amendments relates to the disqualification of judges to hold certain offices. The other, which amends Section 3 of Article 2 of the Constitution, provides that members of the Legislature shall receive as compensation for their services \$500 for each regular session and \$100 for each special session and 3 cents for each mile traveled to and returning from the place of meeting. The following shows Section 3 of Article 2 as it will appear when amended:

SECTION 3. The members of the Legislature shall receive as compensation for their services the sum of \$500 for each regular session and \$100 for each special session, and three cents for each mile traveled by the usual route in going to and returning from the place of meeting.

Below we give Section 3 as it now stands:

SECTION 3. The members of the Legislature shall receive as compensation for their services the sum of \$3 for each day's actual service at any regular or special session, and fifteen cents for each mile traveled by the usual route in going to and returning from the place of meeting; but such compensation shall not in the aggregate exceed the sum of \$240 for each member as per diem allowance for the first session held under this Constitution, nor more than \$150 for each session thereafter, nor more than \$90 for any special session.

Michigan.—Amendment to State Constitution.—The Legislature of 1907 adopted a joint resolution providing for an amendment to Section 10 of Article 14 of the State Consti-

tution relative to the taxation of property by a State Board of Assessors. This amendment will be submitted to a vote of the people on the first Monday in April 1908. The section in full is as follows, the new portion being in italics:

Sec. 10. The State may continue to collect all specific taxes accruing to the treasury under existing laws. The Legislature may provide for the collection of specific taxes from corporations. The Legislature may provide for the assessment of the property of corporations, and the property, by whomsoever owned, operated or conducted, engaged in the business of transporting passengers and freight, transporting property by express, operating any union station or depot, transmitting messages by telephone or telegraph, loaning cars, operating refrigerator cars, fast freight lines or other car lines, and running or operating cars in any manner upon railroads, or engaged in any other similar business, at its true cash value, by a State Board of Assessors, and for the levying and collection of taxes thereon. All taxes thereafter levied on the property of such classes of corporations as are paying specific taxes under laws in force on November 6 1900 shall be applied as provided for specific State taxes in Section 1 of this article.

Territorial Bonds Exempt from Taxation.—Dillon & Hubbard of New York City have given an opinion to the effect that bonds issued by or under the authority of a Territory are exempt from State and local taxation. The opinion proceeds on the theory that the Territories, being instrumentalities of the United States, bonds issued by them are exempt from State taxation, either by a State directly or by its counties or municipalities or by other political subdivisions of the State, the same as United States bonds. In a specific case, relating to \$44,000 water-works bonds of Coalgate, Ind. Ter., Messrs. Dillon & Hubbard, in response to inquiries by clients in the West, advised as follows:

Dear Sir—At your request we have examined into the question as to the taxability by the several States or under their authority of \$44,000 water-works-construction bonds of the city of Coalgate in the Chocoma Nation, Indian Territory, said bonds being issued under the provisions of Section 55 of the Act of Congress of July 1 1902, 32 U. S. Stat. 641, 653, you presenting to us the single question as to the taxability of such bonds. On the authority of the decision of the Supreme Court of the United States in *Follock vs. Farmers Loan & Trust Company*, 157 U. S. 429 (particularly pages 533-536), and the cases there cited, and the decision of the United States Circuit Court of Appeals, Sixth Circuit, in *Grether vs. Wright*, 75 Federal Reporter, 742, and the cases there cited, we are of opinion that the above-mentioned bonds of the city of Coalgate issued under authority of said Act of Congress are exempt from State taxation, either by the State directly or by its counties or municipalities, or by other political subdivisions of the State, to the same extent as United States bonds.

Very truly,
DILLON & HUBBARD.

Utah.—Amendments to State Constitution.—At the 1907 session of the Legislature joint resolutions were adopted providing that at the next general election, to be held in Nov. 1908, three amendments to the Constitution shall be voted upon. One of these amends Section 3 of Article XI, and prescribes the manner of creating new counties and changing boundaries. Following is this section as it will read when amended:

Section 3. The Legislature shall have power to enact laws creating new counties out of territory taken from one or more of the existing counties of this State, and defining the duties and obligations of any such new county as between itself and any county from which territory is taken in its creation. Also to enact laws changing the boundaries of any county.

For comparison we give the law as it now stands:
Section 3. No territory shall be stricken from any county unless a majority of the voters living in such territory, as well as of the county to which it is to be annexed, shall vote therefor, and then only under such conditions as may be prescribed by general law.

Another resolution to be voted on amends Section 4 of Article XIII., and provides for the taxation by the State of all mines and mining claims contained therein. Below we give the amendment in full. We indicate by means of brackets such portions of the old law as are to be omitted and italicize the new portions:
Section 4. All mines and mining claims, both placer and rock in place, containing or bearing gold, silver, copper, lead, coal or other valuable mineral deposits, after purchase thereof from the United States, shall be taxed at the price paid the United States therefor, unless the surface ground or some part thereof, of such mine or claim is used for other than mining purposes, and has a separate and independent value for such other purposes; in which case said surface ground, or any part thereof, so used for other than mining purposes, shall be taxed at its value for such other purposes, as provided by law, and all the machinery used in mining, and all property and surface improvements upon or appurtenant to mines and mining claims, which have a value separate and independent of all such mines or mining claims, and the net annual proceeds of all mines and mining claims, shall be taxed (as provided by law) by the State Board of Equalization.

A third resolution amends Section 7 of Article XIII., relating to the limitation of State tax levied on property for State purposes. This section when amended will read as follows:

Section 7. The rate of State taxation on property for State purposes shall never exceed eight mills on each dollar of valuation; four and one-half mills on each dollar of valuation for general State purposes; three mills on each dollar of valuation for district school purposes; one-half mill on each dollar of valuation for high school purposes; and whenever the taxable property within the State shall amount to four hundred million dollars the rate shall never thereafter exceed five mills on each dollar of valuation unless a proposition to increase such rate, specifying the rate proposed and the time during which the same shall be levied, be first submitted to a vote of such qualified electors as shall have paid a property tax assessed to them within the State in the year next preceding such election and the majority of those voting thereon shall vote in favor thereof in such manner as may be provided by law.

The following is this section as it now reads:

Section 7. The rate of taxation on property for State purposes shall never exceed eight mills on each dollar of valuation; and whenever the taxable property within the State shall amount to two hundred million dollars, the rate shall not exceed five mills on each dollar of valuation; and whenever the taxable property within the State shall amount to three hundred million dollars, the rate shall never thereafter exceed four mills on each dollar of valuation; unless a proposition to increase such rate, specifying the rate proposed and the time during which the same shall be levied, be first submitted to a vote of such of the qualified electors of the State as, in the year next preceding such election, shall have paid a property tax assessed to them within the State, and the majority of those voting thereon shall vote in favor thereof in such manner as may be provided by law.

Bond Calls and Redemptions.

Allegheny County (P. O. Pittsburgh), Pa.—Bond Call.—The Sinking Fund Commissioners, Reuben Miller, Jas. J. Donnell and F. P. Booth, call for payment Jan. 1 1908 at the County Comptroller's office registered compromise bonds numbered 706, 708, 711, 714, 715, 725 and 726. Securities are dated Jan. 1 1863 and mature Jan. 1 1913.

Bond Proposals and Negotiations this week have been as follows:

Adrian, Lenawee County, Mich.—Bond Sale.—We are advised that the \$15,000 4% sewer-construction bonds voted on Oct. 8 (V. 85, p. 1161) have been purchased at par by citizens of this place. Denomination \$500. Date Nov. 1 1907. Interest semi-annual. Maturity part due in each of the years 1914, 1918, 1922, 1924 and 1928.

Albany, Dougherty County, Ga.—Bond Offering.—Proposals will be received until 12 m. Jan. 6 1908 by Y. C. Rust, Clerk City Council, for the following gold coupon bonds:

\$15,000 5% city sanitary-sewer-system extension bonds.
15,000 5% surface-drainage-system improvement bonds.
30,000 5% city-hall and city-barracks equipment bonds.
10,000 5% Broad Street paving bonds.
5,000 5% Davis Street opening and improvement bonds.

Authority election held Sept. 23. Denomination \$1,000. Date Feb. 1 1908. Interest annually at the National City Bank in New York City. Maturity on Feb. 1 as follows: \$5,000 in every even year from 1910 to 1938 inclusive. Bonds are exempt from taxation. Certified check for \$1,000, payable to the City Clerk, is required. Purchaser to pay the cost of lithographing.

Arlington Heights (P. O. Cincinnati), Ohio.—Bond Sale.—On Dec. 6 \$582 50 of the \$1,226 27 5% 1-5-year (serial) Maple Avenue curb and gutter construction assessment bonds offered on Nov. 12 (V. 85, p. 1038) were disposed of at private sale to C. M. Thompson at par. The amount of bonds to be issued was reduced by assessments paid in cash prior to the date of sale.

Ashburn, Turner County, Ga.—Bonds to Be Offered Shortly.—In reply to our inquiry as to whether any action had yet been taken looking towards the issuance of the \$55,000 water and light and the \$15,000 school-improvement bonds voted Oct. 20 (V. 85, p. 1161), the City Clerk advises us that the bonds have been validated and will probably be offered for sale some time in the near future.

Asheboro, Randolph County, N. C.—Bonds Not Sold.—Information received Dec. 12 from J. A. Spence, Secretary Bond Committee, states that no disposition has yet been made of the \$5,000 5% 20-year coupon graded-school-building bonds described in V. 85, p. 1226.

Athens, Clarke County, Ga.—Bond Election.—Local reports state that an election will be held Jan. 15 1908 to vote on propositions to issue \$75,000 bonds for educational purposes and \$25,000 bonds for sewers.

Atlanta, Fulton County, Ga.—Bond Sale.—This city has awarded, it is reported, \$126,000 4% 30-year water bonds to the Sinking Fund Commission.

Auburn, Nemaha County, Neb.—Bonds Defeated.—The question of issuing the water-works bonds mentioned in V. 85, p. 1226, was voted upon and defeated.

Baltimore, Md.—Temporary Loan.—On Dec. 11 this city borrowed \$310,000 from local banks. This is in addition to the \$650,000 borrowed last month (V. 85, p. 1290), and runs for sixty days at 6% interest.

Bay County (P. O. Bay City), Mich.—Bond Sale.—On Dec. 10 the \$25,000 12-year coupon-refunding State judgment bonds described in V. 85, p. 1415, were awarded to Seasongood & Mayer of Cincinnati at par and accrued interest. Purchaser to furnish blank bonds free of cost to the county. Bids were also received from Spitzer & Co., Toledo, S. A. Kean, Chicago; J. M. Holmes, Chicago; Emery, Anderson & Co., Cleveland; and W. J. Hayes & Sons, Cleveland.

Bay Island Drainage and Levee District No. 1 (P. O. New Boston), Mercer County, Ill.—Bonds Not Sold.—We are informed under date of Dec. 9 that the \$150,000 to \$165,000 6% drainage and levee bonds described in V. 85, p. 1162, have not yet been placed.

Beaufort County (P. O. Washington), N. C.—Bond Offering.—Proposals will be received until 12 m. Jan. 6 1908 by Gilbert Rumley, Clerk Board of County Commissioners, for \$50,000 5% gold coupon or registered bridge-construction bonds. Denominations: "Not less than \$100 nor more than \$5,000 each, at option of purchaser." Interest semi-annually in New York City or Chicago. Maturity thirty years. Certified check for 1% of bid, payable to the County Treasurer, is required. Assessed valuation June 1 1907 \$7,300,000. Actual valuation (estimated) \$10,000,000. Purchaser to pay accrued interest.

Bellefontaine, Logan County, Ohio.—Bond Offering.—Proposals will be received until 12 m., Dec. 30, by F. R. Moots, City Auditor, for \$1,895 40 4% coupon North Detroit Street improvement bonds. Authority, Chapter 7, Section 1536-281, Revised Statutes. Denomination \$315 90. Date Sept. 1 1907. Interest semi-annually at the City Treasurer's office. Maturity \$315 90 yearly on Sept. 1 from 1912 to 1917 inclusive. Bonds are exempt from taxation. Certified check for 10% of the amount of bonds bid for, payable to the City Treasurer, is required.

Blandford, Hampden County, Mass.—Bonds Proposed.—Reports state that the coming Legislature will be requested to authorize the issuance of \$20,000 bonds.

Bristol, Sullivan County, Tenn.—Bond Sale.—The \$15,000 5% additional-water-works bonds dated Nov. 1 1907 mentioned in V. 85, p. 1162, have been sold to investors of

Lynchburg, Va. We are advised that these bonds are part of an issue of \$275,000, all of which have been disposed of.

Buffalo, N. Y.—Bond Issue.—The issuance of \$18,102 76 4% Department of Public Works bonds has been authorized. Securities will be dated Dec. 2 1907 and will mature Dec. 2 1908. Interest semi-annually at the office of the City Comptroller. Under the ordinance providing for these bonds they are to be taken at par by the W. N. Y. & P. R.R. Grade Crossing Bond Sinking Fund.

Burlington, Alamance County, N. C.—Bonds Voted.—The election held Dec. 3 resulted in favor of the proposition to issue the \$100,000 5% 30-year "water and sewerage" bonds mentioned in V. 85, p. 1353.

Caney, Montgomery County, Kan.—Bond Offering.—Proposals will be received until 3 p. m. Jan. 7 1908 by M. E. McMillan, City Clerk, for \$30,000 6% 10-year lateral-sewer and \$20,000 5% 30-year main-sewer bonds. Interest semi-annual. Certified check for 5% of bid is required.

Charleston, Charleston County, S. C.—Bond Sale.—On Dec. 9 this city sold the \$227,000 4% coupon bonds described in V. 85, p. 1476. Local papers report that bids were received for \$272,000 bonds at from par to 100.187. Bidders offering a premium were awarded the full amount of their bids, while those offering par were allotted 45% of their bids.

Chickasaw County (P. O. Houston), Miss.—Bond Offering.—Further details are at hand relative to the offering on Dec. 17 of the \$65,000 5% court-house bonds mentioned in V. 85, p. 1416. Proposals for these bonds will be received until 12 m. on that day by T. W. Hamilton, Chancery Clerk. Interest annually. Maturity twenty years.

Clay County (P. O. Moorhead), Minn.—Bond Sale.—This county has disposed of two issues of 4% ditch bonds, aggregating \$23,000, to the State of Minnesota at par. Interest annually on July 31. Maturity July 31 1917, subject to call at any time.

Cohoes, Albany County, N. Y.—Bond Offering.—Richard Bolton, City Chamberlain, will offer the following bonds at public auction at 12 m. Dec. 28:

\$30,617 98 4% registered local-improvement bonds. Denominations: four bonds of \$3,242 12 each and one bond for \$3,242 14, nine bonds of \$1,440 78 each and one bond for \$1,440 77. Maturity \$17,649 48 on Jan. 2 1909 and \$3,242 12 yearly on Jan. 2 from 1910 to 1913 inclusive.
18,000 00 4% registered First Branch of the Mohawk River, Ontario Street bridge bonds. Denomination \$1,800. Maturity \$1,800 yearly on Jan. 2 from 1909 to 1918 inclusive.

The above bonds will be dated Jan. 2 1908. Interest semi-annually at the National Bank of Cohoes in Cohoes.

Colbert County (P. O. Tuscumbia), Ala.—Bond Offering.—Further details are at hand relative to the offering of the \$16,000 6% jail-building bonds mentioned in V. 85, p. 1476. Hon. Oscar G. Simpson, Probate Judge, will offer these bonds at private sale between Dec. 10 and Dec. 15. Authority Sections 1409-10, Code of Alabama. Date Jan. 1 1908. Interest is payable in Tuscumbia. Bonds are tax-exempt.

Columbus, Ohio.—Bond Sales.—Of the six issues of 4% bonds aggregating \$155,000, bids for which were rejected on Nov. 20 (V. 85, p. 1353), the following have been awarded to the Provident Savings Bank & Trust Co. and Weil, Roth & Co., both of Cincinnati:

\$4,000 4% grade-crossing bonds dated Dec. 15 1906 and maturing March 1 1947.
16,000 4% city-hall-improvement bonds dated March 15 1907 and maturing Sept. 1 1927.
20,000 4% electric-light-works-extension bonds dated Dec. 1 1906 and maturing March 1 1936.
25,000 4% Livingston and Parsons Avenue fire-engine-house bonds dated March 30 1907 and maturing Oct. 1 1936.
40,000 4% garbage-disposal bonds dated Nov. 1 1906 and maturing Sept. 1 1936.

These are not new issues, but bonds held by the Sinking Fund as an investment.

Columbus papers state that on Dec. 10 the Sinking Fund Trustees purchased the \$1,000,000 4% coupon grade-crossing-abolition bonds described in last week's issue. Maturity Oct. 1 1947.

Comanche County (P. O. Comanche), Texas.—Bonds Defeated.—We are advised that the report that \$170,000 road bonds were voted at a recent election (V. 85, p. 1162) is erroneous, the issue having been defeated.

Crockett, Houston County, Texas.—Bonds to Be Offered Shortly.—The City Secretary, Sam H. Sharp, writes us that the \$25,000 5% 20-40-year (optional) water-works bonds authorized at the election Oct. 15 (V. 85, p. 1162) will be issued some time in Jan. 1908.

Cynthiana, Harrison County, Ky.—Maturity of Bonds.—The official advertisement states that the \$12,000 5% gold coupon school-building bonds to be offered Dec. 28 mature \$6,000 on Jan. 1 in each of the years 1918 and 1928. For other details of bonds and terms of offering see V. 85, p. 1476.

Delaware, Delaware County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Jan. 2 1908 by F. D. King, City Auditor, for \$10,012 65 5% coupon refunding bonds. Denomination \$1,000, except one bond of \$1,012 65. Date not later than Dec. 31 1907. Interest semi-annually at the depository of the Sinking Fund in Delaware. Maturity \$1,012 65 on March 1 1909 and \$1,000 yearly on March 1 from 1910 to 1918 inclusive. Purchaser will be required to pay for the transcript of proceedings at the legal rate, if same is required. 

Delaware County (P. O. Delaware), Ohio.—*Bonds Not to Be Re-offered at Present.*—We are informed that the \$37,580 4½% ditch bonds (V. 85, p. 1291) and the \$184,780 4½% road-improvement bonds (V. 85, p. 1227) recently offered without success, will not be placed on the market again until monetary conditions improve.

Donie Independent School District (P. O. Donie), Free-stone County, Texas.—*Bonds Registered.*—On Dec. 3 \$3,000 5% 5-20-year (optional) school-house bonds dated Sept. 1 1907 were registered by the State Comptroller.

Eaton School District (P. O. Eaton), Delaware County, Ind.—*Bond Offering.*—Proposals will be received until 12 m. Dec. 28 by the Board of School Trustees at the office of the Eaton State Bank for \$13,000 5% school-building bonds. Denomination \$650. Date Feb. 1 1908. Interest semi-annual. Maturity \$1,300 yearly on Feb. 1 from 1909 to 1918 inclusive. Certified check for 5% of the amount of bid, payable to the Board of Education, is required.

Eau Claire, Eau Claire County, Wis.—*Bonds Authorized.*—An ordinance providing for the issuance of \$25,000 4% coupon refunding bonds was recently passed by the Common Council. Securities are to be issued in denomination of \$1,000 each and are to be dated Jan. 1 1908. Interest semi-annually at the National Park Bank in New York City. Maturity Jan. 1 1928.

Elk City (P. O. Busch), Okla.—*Bond Sale.*—On Nov. 12 the \$20,000 water-works-extension and the \$20,000 sewer-construction 6% 10-20-year (optional) bonds authorized by the voters of this city (V. 85, p. 748) were awarded to M. Graffin O'Neil of Dallas, Texas, at par. The former issue is in denomination of \$1,000 each while the latter issue is in denomination of \$500 each. Date Sept. 1 1907.

Essex County (P. O. Salem), Mass.—*Bond Offering.*—Proposals will be received until 12 m., Dec. 23, by the County Commissioners for the following bonds:

\$135,000 4% coupon county building loan bonds. Maturity \$15,000 yearly on Dec. 1 from 1908 to 1916 inclusive. Bonds to be delivered Dec. 26.

245,000 4% coupon county building loan bonds. Maturity \$20,000 yearly on Dec. 1 from 1917 to 1928 inclusive and \$5,000 on Dec. 1 1929. Bonds to be delivered Jan. 1 1908.

Denomination \$1,000. Date Dec. 1 1907. Interest semi-annually at the First National Bank in Boston. Both issues will be certified to as to genuineness by the City Trust Co. of Boston. The legality of the issues has been approved by Messrs. Storey, Thorndike, Palmer & Thayer of Boston, a copy of whose opinion will accompany bonds.

Fairbury, Livingston County, Ill.—*Bond Sale.*—On Nov. 12 this city awarded \$3,000 5½% water-extension bonds to the Walton Banking Co. of Fairbury.

Forsyth, Monroe County, Ga.—*Bids Rejected.*—All bids received on Dec. 6 for the \$15,000 6% sewer-system-construction bonds described in V. 85, p. 1227, were rejected.

Forsyth, Rosebud County, Mont.—*Bond Offering.*—Proposals will be received until 8 p. m. Jan. 4 1908 by S. H. Erwin, Town Clerk, for \$10,000 6% sewer bonds. Authority Section 4800, Subdivision 64, Political Code, as amended. Denomination \$1,000. Date Jan. 1 1908. Interest semi-annually in Forsyth or New York City. Maturity Jan. 1 1928, subject to call after Jan. 1 1918. Certified check for \$300 is required.

Franklin School District (P. O. Hancock), Houghton County, Mich.—*Bond Sale.*—An issue of \$13,000 5% school-house bonds has been awarded to W. E. Moss & Co. of Detroit at par. Denomination \$1,000. Date Nov. 2 1907. Interest semi-annual. Maturity \$1,000 yearly on May 2 from 1909 to 1921 inclusive.

Freeborn County (P. O. Albert Lea), Minn.—*Price Paid for Bonds.*—We are advised that par and accrued interest was the price paid for the \$52,000 5¼% ditch bonds awarded on Nov. 15, as reported in V. 85, p. 1416, to Kane & Co. of Minneapolis. Purchaser to furnish blank bonds. Securities are dated Jan. 1 1908. Interest is payable in Minneapolis.

Fremont, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., Dec. 16, by C. F. Bell, City Auditor, for \$7,500 4½% West Depot Street paving bonds. Denomination \$750. Date Dec. 15 1907. Interest payable April 1 and Oct. 1. Maturity \$750 yearly on April 1 from 1909 to 1918 inclusive. Bids must be unconditional and accompanied by a certified check on a Fremont bank, payable to the City Treasurer, for 10% of the bonds bid for. Purchaser to pay accrued interest.

Gastonia, Gaston County, N. C.—*Bond Sale.*—This city has awarded the five issues of 5% 30-year gold coupon street-improvement and funding bonds aggregating \$75,000, mentioned in V. 85, p. 880, to the Citizens' National Bank of Gastonia at par. Securities are in denomination of \$500 each and are dated Oct. 1 1907. Interest semi-annual.

Grand Forks County (P. O. Grand Forks), N. D.—*Bonds Not Sold.*—No bids were received on Dec. 10 for the \$15,500 7% coupon Drain No. 4 construction bonds described in V. 85, p. 1354.

Great Bend School District (P. O. Great Bend), Jefferson County, N. Y.—*Bond Sale.*—On Dec. 1 this district awarded \$4,000 6% 1-8-year (serial) school-building bonds to the National Exchange Bank of Carthage at par. Denomination \$500. Date Dec. 1 1907. Interest semi-annual.

Hamilton School District (P. O. Hamilton), Butler County, Ohio.—*Bond Sale.*—On Dec. 10 this district awarded the \$40,000 4% 12-21-year (serial) improvement and site-purchase bonds described in V. 85, p. 1476, to the Second National Bank of Hamilton for \$40,005 (100.012) and accrued interest. No other bids were received.

Hancock, Houghton County, Mich.—*Bond Offering.*—This city is offering for sale \$45,000 6% refunding bonds. A. F. MacDonald is City Clerk. Proposals will be received until 4 p. m. Dec. 16.

Harris County (P. O. Hamilton), Ga.—*Bonds Not Sold.*—The \$40,000 5% gold coupon court-house-construction bonds offered on Nov. 25 and described in V. 85, p. 1354, were not sold.

Hawaii.—*Bond Sale.*—An issue of \$294,000 3½% bonds was recently awarded to the First National Bank of Hawaii in Honolulu at 98.15. Denomination \$1,000. Date Oct. 1 1907. Interest semi-annual.

Hope School District (P. O. Hope), Hempstead County, Ark.—*Bond Sale.*—We have just been advised that \$30,000 6% 1-20-year (serial) school bonds were awarded on Aug. 1 to the William R. Compton Bond & Mortgage Co. of Macon, Mo. Denomination \$500. Date Aug. 1 1907. Interest semi-annual. The price paid for the bonds were 95.

Huntington Park, Los Angeles County, Cal.—*Bond Election Proposed.*—At a meeting held Dec. 3 the people, according to local reports, decided to petition the City Trustees to call an election to vote on a proposition to issue \$40,000 40-year city-hall and street-improvement bonds.

Ironton, Lawrence County, Ohio.—*Bonds Not Sold.*—*Bond Offering.*—On Dec. 10 no bids were received for the \$5,000 water-supply and the \$5,000 street-opening 4% 20-year coupon improvement bonds, a description of which was given in V. 85, p. 1291. These bonds are now being offered at private sale.

Bonds Awarded in Part.—Of the \$20,000 4% 20-year coupon water-supply-improvement bonds offered on Nov. 26 (V. 85, p. 1163), \$15,000 have been disposed of at private sale to local investors at 102.50—a basis of about 3.82%.

Jefferson County Common School District, Tex.—*Bonds Awarded in Part.*—The Commissioners' Court of Jefferson County has taken at par \$18,000 of an issue of \$23,000 5% 20-year bonds of this district. Denomination \$1,000. Interest semi-annually in April and October.

Johnstown, Fulton County, N. Y.—*Bond Sale.*—On Dec. 9 the \$5,000 5% 2-11-year (serial) coupon city-building-site-purchase bonds described in V. 85, p. 1416, were sold at par and accrued interest to Dudley & Dennison of Johnstown. This was the only bid received.

Kenton, Hardin County, Ohio.—*Bond Sale.*—On Dec. 6 the \$5,000 4½% coupon fire-department-and-prison-construction bonds described in V. 85, p. 1354, were awarded to Seasongood & Mayer of Cincinnati at 100.10 and accrued interest. Maturity July 15 1917.

Bonds Awarded in Part.—Of the \$390 65 5% coupon local sewer No. 8, Sewer District No. 1, extension bonds offered on the same day (V. 85, p. 1354) \$260 were awarded to Dr. E. B. Crow of Ridgeway for \$261 (100.384) and accrued interest.

Bonds Not Sold.—On Dec. 6 no bids were received for the \$3,500 4% coupon street-improvement bonds described in V. 85, p. 1354.

Lansing, Ingham County, Mich.—*Bond Sale.*—On Dec. 2 the \$12,000 3-year (average) Saginaw Street paving bonds mentioned in V. 85, p. 1417, were awarded to the Michigan Commercial Insurance Co. of Lansing at 100.425 and accrued interest for 5s. Purchaser to furnish blank bonds.

Lauderdale County (P. O. Meridian), Miss.—*Bond Election Proposed.*—According to local reports, the Board of County Supervisors has been petitioned to ask the Legislature to pass an Act providing for an election to vote on the question of issuing from \$30,000 to \$50,000 5% bonds to aid in holding a county fair. Loans to mature in ten or fifteen years.

Leflore County (P. O. Greenwood), Miss.—*Bond Offering.*—Proposals will be received until 12 m. Dec. 31 by G. W. Holmes, President Board of Drainage Commissioners, for \$25,750 Ellsberry Drainage District and \$13,750 Jones-Walton Drainage District 6% coupon drain-construction bonds. Authority Chapter 39, Mississippi Code of 1906. Denomination \$250. Date Dec. 2 1907. Interest annually at the County Treasurer's office. Maturity Dec. 2 1927. Bonds are exempt from taxation. Certified check (or cash) for 2% of bid, payable to the President of the Board of County Commissioners, is required. These bonds were offered but not awarded on Dec. 2.

Leola Drainage District (P. O. Plainfield), Waushara County, Wis.—*Bond Offering.*—Proposals will be received up to and including Dec. 16 by C. H. Pratt, Secretary, for \$54,515 65 6% coupon drainage-system construction bonds. Authority, Chapter 419, Laws of 1905. Date, day of issue. Interest payable at place to suit purchaser.

Lima, Allen County, Ohio.—*Bonds Authorized.*—In local papers it is stated that the issuance of \$30,000 1-10-year (serial) South Pine Street refunding bonds has been authorized. Securities are in denomination of \$1,000.

Bonds Proposed.—There is talk of issuing bonds to construct a municipal electric-light plant.

Lincoln County (P. O. Ivanhoe), Minn.—Bond Sale.—The \$6,000 Ditch No. 6 and the \$4,500 Ditch No. 8 construction bonds described in V. 85, p. 1417, were awarded on Dec. 3 to U. M. Stoddard & Co. of Minneapolis as 6s. A bid was also received from the Union Investment Co. of Minneapolis. Bonds are dated Jan. 1 1908 and mature part yearly from 1913 to 1918 inclusive.

Los Angeles, Los Angeles County, Cal.—Bond Election Postponed.—An election which was to have taken place Dec. 4 to vote on the question of issuing \$400,000 fire-department bonds has been postponed indefinitely.

Bonds Awarded in Part.—Of the \$23,000,000 Owens River water-supply bonds mentioned in V. 85, p. 677, \$500,000 have been sold.

Louisville, Jefferson County, Ky.—Temporary Loan.—Through local papers we learn that on Dec. 5 this city borrowed \$30,000 from the National Bank of Kentucky and \$10,000 from the American National Bank, both of Louisville. This makes a total of \$120,000 borrowed to date.

McKinley Township School District No. 1, Mich.—Bond Sale.—W. E. Moss & Co. of Detroit inform us that they have purchased \$14,000 5% bonds of this district at par. Denomination \$500. Date July 2 1907. Interest semi-annual. Maturity part yearly on July 2 from 1908 to 1920.

Madelia, Watonwan County, Minn.—Bond Sale.—On Nov. 4 the \$10,000 10-year refunding bond voted Sept. 10 (V. 85, p. 749) was awarded to the State of Minnesota at par for 4s. Interest annual.

Madison, Morgan County, Ga.—Bond Offering.—Further details are at hand relative to the offering on Dec. 31 of the \$50,000 4½% water-works, sewerage and electric-light-system improvement bonds mentioned in V. 85, p. 1477. Proposals for these bonds will be received until 5 p. m. on that day by E. W. Butler, Mayor. Authority, vote of 170 "for" to none "against" at an election held Oct. 7. Denomination \$1,000. Date Jan. 1 1908. Interest semi-annually in Madison or New York. Maturity on Jan. 1 as follows: \$15,000 in 1918, \$15,000 in 1928 and \$20,000 in 1938. Official circular states that there is no litigation pending or threatening the validity of these bonds and that there has never been any default in the payment of principal or interest.

Marlboro County School District No. 5, S. C.—Bond Offering.—Proposals will be received until 10 a. m., Dec. 20, by the School Trustees, at the office of Newton & Owens, Attorneys (P. O. Bennettsville), for \$6,000 6% improvement bonds. Authority, election held June 22 1907. Denomination \$100. Date Jan. 1 1908. Interest annual. Maturity Jan. 1 1928.

Melrose (P. O. Station Boston), Suffolk County, Mass.—Bonds Voted.—The proposition to issue the \$75,000 20-year high-school-building-addition bonds mentioned in V. 85, p. 749, carried at the election Dec. 10 by a vote of 1,195 to 888. These securities will be issued in denomination of \$1,000 each and will be known as the "Melrose School-House Loan—1908." Interest, at a rate not to exceed 4%, will be payable semi-annually. Date of sale not yet determined.

Midway Independent School District (P. O. Midway), Madison County, Texas.—Bonds Registered.—On Nov. 29 the State Comptroller registered an issue of \$2,500 5% school-house bonds of this district. Maturity Oct. 1 1927; subject to call after five years.

Mineral Wells, Palo Pinto County, Tex.—Bonds Registered.—Sewer bonds to the amount of \$15,000 were registered on Nov. 29 by the State Comptroller. Securities carry 5% interest and mature Oct. 1 1947, but are subject to call after ten years.

Minneapolis, Hennepin County, Minn.—Bonds Awarded in Part.—We are advised that about \$40,000 of the \$541,000 bonds (the unsold portion of the four issues of 4% coupon bonds aggregating \$591,000 offered on Nov. 7) had been disposed of up to Dec. 9. See V. 85, p. 1355.

Mitchell, Ont.—Debt Offering.—On Nov. 30 the \$10,000 5% debentures maturing in ten years (V. 85, p. 1228) were awarded to Wm. C. Brent of Toronto at 95.39.

Nashua, Hillsboro County, N. H.—Bonds Awarded in Part.—It is stated that of an issue of \$60,000 4% bonds offered by this city, \$24,000 have been taken by the Sinking Fund. Interest semi-annual.

New Brunswick, Middlesex County, N. J.—Bond Sale.—The Sinking Fund Commissioners have purchased at par \$10,500 5% fire-engine bonds. Interest semi-annually in May and November. Bonds mature in ten years but are subject to call before that time.

Newport, R. I.—Note Sale.—On Dec. 2 \$90,000 5% 1-9-year (serial) funding notes were awarded at par as follows: \$60,000 maturing \$10,000 yearly on Dec. 2 from 1908 to 1913 inclusive, to the Industrial Trust Co. of Providence, Newport. 20,000 maturing \$10,000 on Dec. 2 in each of the years 1915 and 1916, to the Newport Police Relief Association. 10,000 maturing Dec. 2 1914, to the Newport Fire Relief Association.

Fifty notes are in denomination of \$1,000 each and four notes are in denomination of \$10,000 each. Date Dec. 2 1907. Interest semi-annual. As stated in V. 85, p. 677, these notes were offered but not awarded as 4s on Sept 12.

New Rochelle, N. Y.—Certificate Offering.—Proposals will be received until Dec. 23 for an issue of certificates maturing

in eight months. These securities are to take the place of \$130,000 5-year certificates of indebtedness, the original advertisement of which called for proposals until Dec. 10. Charles Kammermeyer is City Clerk.

Newton, Sussex County, N. J.—Bonds Defeated.—A proposition to issue \$50,000 sewer bonds was defeated, it is stated, at an election held Dec. 3.

New York City.—Description of Bonds.—We are advised that the various issues of bonds placed by the City of New York during November (see V. 85, p. 1477) answer the following description:

Purpose—	Rate of Int.	Maturity.	Amount.
Various municipal purposes (corporate stock)	3	1957	\$12,000
Building in Bryant Park (corporate stock)	3	1957	\$50,000
Assessment bonds	3	{ on or after } { Jan. 20 1908 }	\$200,000
General fund bonds	3	1930	\$11,500,000
Total			\$11,762,000

The revenue bonds (temporary securities) disposed of during the month were as follows:

	Interest.	Amount.
Revenue bonds	6	\$7,000,000
Revenue bonds	6	9,000,000
Revenue bonds	6	17,159,300
Revenue bonds	5	109,825
Revenue bonds, special (Jan. 2 1908)	3	\$1,400,000
Total		\$34,669,125

* Purchased by Sinking Fund.

Norristown, Montgomery County, Pa.—No Action Yet Taken.—We are advised under date of Dec. 10 that no action has yet been taken looking towards the issuance of the \$300,000 funding and improvement bonds voted Nov. 5. See V. 85, p. 1229.

North Vancouver, B. C.—Debt Offering.—Proposals will be received until 12 m., Dec. 26, by A. McKay Gordon, Chairman Finance Committee, for \$142,000 debentures.

Oneida County (P. O. Utica), N. Y.—Bond Sale.—The \$55,000 4½% registered court-house-completion bonds, a description of which was given in V. 85, p. 1417, were awarded on Dec. 11 to the Utica Trust & Deposit Co. of Utica at 100.10 and accrued interest—a basis of about 4.492%. Maturity \$5,000 yearly on Feb. 1 from 1918 to 1928 inclusive.

Oregon City, Clackamas County, Ore.—Bonds Defeated.—At an election Dec. 1 a proposition to issue \$100,000 improvement bonds was defeated.

Owosso, Shiawassee County, Mich.—Bonds Not Sold.—This city offered \$50,000 5% park-improvement bonds for sale on Nov. 30, but no bids were received. These securities were authorized at the election held May 14. See V. 84, p. 1265.

Oxford County, Ont.—Debt Offering.—Wood, Gundy & Co. of Toronto advise us that they have purchased \$50,000 5% debentures of this county. Maturity part yearly for thirty years.

Paris, Lamar County, Texas.—Bonds Registered.—The State Comptroller registered \$6,000 4½% sewer-construction bonds on Dec. 6. Maturity Aug. 10 1947, subject to call after ten years.

Pelham, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Dec. 18 by the Board of Village Trustees, Thos. L. Jaques, W. H. Leslie and M. B. Nesbitt, for \$8,000 registered street-improvement bonds at not exceeding 5% interest. Denomination \$500. Date Jan. 1 1908. Interest semi-annually at the Village Treasurer's office. Maturity \$500 yearly on Jan. 1 from 1913 to 1928 inclusive. Certified check on a State or national bank of New York for 5% of bid, payable to the "Village of Pelham," is required. A. B. Nutting is Village Clerk.

Pendleton, Umatilla County, Ore.—Bonds Not Sold.—Bond Offering.—No award was made on Dec. 4 of the \$67,000 levee-improvement and refunding, \$18,000 street-intersection-improvement and refunding, \$10,000 sewer-system-extension and the \$40,000 city-hall and city-jail-building and site-purchase 5% 20-30-year (optional) bonds mentioned in V. 85, p. 1292. Proposals are again asked for these bonds and will be received this time until Dec. 31. Thomas Fitzgerald is City Recorder.

Peru, Clinton County, N. Y.—Bond Offering.—Proposals will be received until Dec. 20 by W. R. Weaver, Supervisor, for \$4,700 highway bonds. Maturity Jan. 1 1910. Bidders to name rate of interest.

Port Chester, Westchester County, N. Y.—Bond Offering.—Proposals will be received until Dec. 23 for \$48,945 5% gold highway-improvement bonds. Leander Horton is Village President and Clement D. Camp is Village Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Preble County (P. O. Eaton), Ohio.—Bond Sale.—On Dec. 7 the \$1,600 4% Ditch-Improvement No. 266 bonds described in V. 85, p. 1418, were awarded to L. L. Brown of Eaton at 100.06 and accrued interest. A bid was also received from O. E. Ammerman of Somerville at par Ma

turity \$400 each six months from June 7 1908 to Dec. 7 1909 inclusive.

Providence, Webster County, Ky.—Bonds Voted.—Papers report that the issuance of additional graded-school-building bonds was authorized by a vote of 123 to 52 at an election held Dec. 9.

Regina, Sask.—Debentures Not Yet Sold.—Under date of Dec. 5 we are advised that the six issues of 4½% coupon debentures aggregating \$555,000, offered but not sold on Sept. 3 (V. 85, p. 680), have not yet been disposed of.

Rensselaer, Rensselaer County, N. Y.—No Bonds to Be Issued.—We are advised that the \$8,500 fire-department-improvement loan authorized at the election held Nov. 5 (V. 85, p. 1229) will be raised by direct taxation and not through the sale of bonds.

Rutherfordton Township (P. O. Rutherfordton), Rutherford County, N. C.—Bonds Voted.—The people of this township at an election held Dec. 9 cast a vote of 179 "for" to 33 "against" a proposition to issue \$15,000 railroad-aid bonds.

Saginaw, Mich.—Bonds Authorized.—The Common Council on Dec. 2 passed resolutions providing for the issuance of the following bonds:

\$25,000 4% Western Taxing District street-improvement assessment bonds
Twenty bonds are in denomination of \$1,000 each and ten bonds are in denomination of \$500 each. Date Dec. 16 1907. Maturity \$2,500 yearly on Dec. 16 from 1908 to 1917 inclusive.

2,000 4% Eastern Taxing District sidewalk-construction assessment bonds. Denomination \$200. Date Dec. 10 1907. Maturity \$200 yearly on Dec. 10 from 1908 to 1917 inclusive.

Interest semi-annually at the City Treasurer's office or at the current official bank in New York City.

St. Croix Falls, Polk County, Wis.—Bonds Not to Be Re-offered at Present.—We are advised that the \$5,000 5% coupon water-works-system-extension bonds, bids for which were rejected on Oct. 26 (V. 85, p. 1165), will probably be re-offered for sale some time next spring.

St. John, N. B.—Debentures Proposed.—The question of issuing debentures for general improvements and harbor extensions is before the Treasury Board. According to local papers "considerably more than \$200,000 will be required" to pay for these improvements.

St. Mary's, Auglaize County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Dec. 27 by F. F. Aschbacher, City Auditor, for \$25,000 5% sewerage-disposal plant-construction bonds. Authority Sections 2835, 2836 and 2837, Revised Statutes. Denomination \$1,000. Date Dec. 1 1907. Interest semi-annual. Maturity Dec. 1 1917. Certified check for 10% of the amount of bid, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

Scotia, Schenectady Co., N. Y.—Bond Sale.—On Dec. 3 \$6,000 village-hall, \$8,500 sewer and \$9,500 water 5-20-year (serial) registered bonds were awarded to L. T. B. Sanders at par for 5s. Denomination \$500. Date Nov. 30 1907. Interest semi-annually in February and August at the Schenectady Trust Co. of Schenectady.

South River, Middlesex County, N. J.—Bond Sale.—The \$20,000 4½% 20-year registered borough-hall bonds offered on Nov. 25 have been awarded as follows: \$7,000 to John Whitehead at 101, \$4,000 to Chas. H. Selover at 100.75, \$3,000 to Mrs. Henrietta Brown at 100.75, \$1,500 to Abram R. Barkelew at 101, \$1,000 to B. Funk at 101, \$1,000 to Elwood Manaban at 100.75, \$1,000 to S. Evans Selover at 100.75, \$1,000 to Daniel C. Selover at 100.75 and \$500 to Roman Smith at 101.50. See V. 85, p. 1355, for a description of these bonds.

Springfield, Clark County, Ohio.—Bond Sale.—This city has disposed of the \$17,500 4% coupon Buck Creek improvement bonds offered but not sold on Oct. 22 (V. 85, p. 1166), to the Endowment Fund Snyder Park Board at private sale.

Sycamore, Dekalb County, Ill.—Bond Sale.—An issue of \$15,000 5% 13-year (average) refunding and bridge bonds was disposed of to the Harris Trust & Savings Bank of Chicago on Oct. 17. The price paid was 102 and accrued interest. This is on a basis of about 4.792%. Denomination \$1,000. Date Nov. 1 1907. Interest semi-annual.

Tifton, Tift County, Ga.—Bond Offering.—Proposals will be received until 8 p. m. Dec. 20 by L. A. Hargreaves, City Clerk, for \$30,000 5% gold coupon water and sewer bonds. Authority given by the County Superior Court on Oct. 2

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LIST OF SPECIALTIES ON REQUEST

(V. 85, p. 1166) and Sections 377-8-9, Vol. I, Code of Georgia. Denomination \$500. Date Dec. 2 1907. Interest annually at the First National Bank in Chicago. Maturity \$1,000 yearly on Dec. 1. Certified check for \$500, payable to the "City of Tifton," is required.

Toppenish, Yakima County, Wash.—Bond Offering.—Further details are at hand relative to the offering on Dec. 14 (to-day) of the \$4,000 town-hall and the \$2,000 street-improvement 6% gold coupon bonds mentioned in V. 85, p. 1418. Proposals for these bonds will be received until to-day at 5 p. m. by R. D. Campbell, Town Clerk. Authority election held Oct. 7. V. 85, p. 1044. Denomination \$1,000. Date Oct. 21 1907. Interest semi-annual. Maturity Oct. 21 1927, subject to call after Oct. 21 1917. Certified check for \$200, payable to the "Town of Toppenish," is required. Bonded debt, this issue. Assessed valuation 1907, \$241,980.

Trumbull County (P. O. Warren), Ohio.—Bond Sale.—The \$10,000 6% coupon bridge and repair bonds described in V. 85, p. 1478, were awarded on Dec. 9 to the Union National Bank of Warren at 101.50 and accrued interest. The bids were as follows:

Union Nat. Bank, Warren, \$10,150 | Second National Bank, War-
Western Res. Nat. Bk., War. 10.053 | ren ----- \$10,000

All bidders offered accrued interest in addition to their bids. Maturity \$5,000 on March 1 1909 and \$5,000 on Sept. 1 1909.

Tulia Independent School District (P. O. Tulia), Swisher County, Tex.—Bonds Registered.—An issue of \$15,000 5% 15-40-year (optional) school-house bonds dated July 1 1907 was registered on Nov. 25 by the State Comptroller.

Washington.—Bond Sale.—An issue of \$200,000 3¼% "State Government maintenance" bonds was recently purchased by the State Board of Finance at par. Denomination \$5,000. Date Nov. 21 1907. Interest semi-annual. Maturity Nov. 21 1927, subject to call at any time.

Waycross, Ware County, Ga.—Bonds Voted—Bond Offering.—The question of issuing the \$40,000 paving, \$20,000 sewer and \$10,000 water 5% 30-year bonds mentioned in V. 85, p. 1357, received a unanimous vote at the election

Dec. 3. Interest semi-annual. Proposals for these bonds will be received until Jan. 8 1908.

Waynesburg, Greene Co., Pa.—Bond Sale.—On Nov. 27 \$58,000 5% funding and paying bonds offered on Nov. 14 were awarded to the People's National Bank of Waynesburg for \$58,125—the price thus being 100.215. Denomination \$500. Date Dec. 2 1907. Interest semi-annual. Maturity as follows:

\$500 Dec. 2 1908	\$500 June 2 1916	\$1,000 Dec. 2 1923	\$1,000 June 2 1931
500 June 2 1909	1,000 Dec. 2 1916	1,000 June 2 1924	1,500 Dec. 2 1931
500 Dec. 2 1909	500 June 2 1917	1,000 Dec. 2 1924	1,000 June 2 1932
500 June 2 1910	1,000 Dec. 2 1917	1,000 June 2 1925	1,500 Dec. 2 1932
1,000 Dec. 2 1910	500 June 2 1918	1,500 Dec. 2 1925	1,000 June 2 1933
500 June 2 1911	1,000 Dec. 2 1918	1,000 June 1 1926	1,500 Dec. 2 1933
500 Dec. 2 1911	500 June 2 1919	1,500 Dec. 2 1926	1,000 June 2 1934
500 June 2 1912	1,000 Dec. 2 1919	1,000 June 2 1927	1,500 Dec. 2 1934
1,000 Dec. 2 1912	500 June 2 1920	1,500 Dec. 2 1927	1,000 June 2 1935
500 June 2 1913	1,000 Dec. 2 1920	1,000 June 2 1928	2,000 Dec. 2 1935
500 Dec. 2 1913	500 June 2 1921	1,500 Dec. 2 1928	2,000 June 2 1936
500 June 2 1914	1,000 Dec. 2 1921	1,000 June 2 1929	2,000 Dec. 2 1936
1,000 Dec. 2 1914	1,000 June 2 1922	1,500 Dec. 2 1929	2,000 June 2 1937
500 June 2 1915	1,000 Dec. 2 1922	1,000 June 2 1930	
500 Dec. 2 1915	1,000 June 2 1923	1,500 Dec. 2 1930	

After Dec. 2 1922 unpaid bonds are subject to call. Securities are tax-exempt.

West New York (P. O. Station 3, Weehawken), Hudson County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. Dec. 17 by James L. Wolfe, Town Clerk, for \$200,000 5% registered or coupon funding bonds. Denomination \$1,000. Date Sept. 1 1907. Interest semi-annual. Maturity Sept. 1 1937. Certified check (or cash) for \$2,000, payable to the Town Treasurer, is required.

White Plains Union Free School District No. 1 (P. O. White Plains), Westchester County, N. Y.—Bond Offering Postponed.—The offering of the \$220,000 school bonds which was to have taken place Dec. 10 was postponed, according to dispatches, until Dec. 17. For other details of bonds see V. 85, p. 1478.

Yonkers, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 11.30 a. m. Dec. 16 by John H. Coyne, Mayor, for the following bonds:
\$19,500 6% Assessment bonds dated Dec. 20 1907 and maturing Feb. 1 1909. Authority Section 16 of Title VII, of the City Charter.
12,000 6% Police Department salary and expense bonds dated Dec. 1 1907 and maturing July 1 1908. Authority Chapter 605, Laws of 1907.

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JANUARY, 1908, EDITION.

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Table with 2 columns: Date and Amount. Rows show deposits from Nov. 16, 1899 to Nov. 16, 1907, with amounts increasing from \$17,051.19 to \$21,767,256.57.

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