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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 \$2,354,810,203, against \$2,299,805,657 last week and \$3,462,098,479 the corresponding week last year.

Clearings—Returns by Telegraph, Week ending January 11.	1908.	1907.	Per Cent.
New York	\$1,128,200,585	\$1,795,347,167	-37.2
Boston	118,305,419	166,985,223	-29.1
Philadelphia	95,607,861	123,372,809	-22.5
Baltimore	20,344,004	25,440,686	-20.0
Chicago	174,768,845	194,381,556	-10.1
St. Louis	52,651,673	58,961,299	-10.5
New Orleans	15,927,531	21,793,927	-26.9
Seven cities, 5 days	\$1,605,862,718	\$2,386,282,667	-33.7
Other cities, 5 days	349,974,861	442,476,923	-20.9
Total all cities, 5 days	\$1,955,837,579	\$2,828,759,590	-30.9
All cities, 1 day	398,972,624	633,733,889	-37.0
Total all cities for week	\$2,354,810,203	\$3,462,098,479	-32.0

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we 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, Jan. 4, and the results for the corresponding week in 1907, 1906 and 1905 are also given. Contrasted with the week of 1907 the total for the whole country shows a loss of 30.9%. Outside of New York the decrease from 1907 is 19.9%.

Clearings at—	Week ending January 4.				
	1908.	1907.	Inc. or Dec.	1906.	1905.
New York	1,335,387,844	2,125,942,180	-37.2	2,392,770,430	1,855,423,836
Philadelphia	117,181,483	156,237,758	-25.0	158,398,541	123,917,373
Pittsburgh	47,410,102	52,448,316	-9.6	55,028,930	42,733,496
Baltimore	24,433,998	32,013,695	-23.7	30,619,565	25,498,534
Buffalo	6,772,589	8,521,269	-20.5	7,982,530	7,154,603
Washington	4,639,377	6,597,709	-28.9	6,876,453	5,116,759
Albany	4,278,701	6,201,817	-31.0	5,714,940	4,090,910
Rochester	4,067,709	5,682,703	-2.3	5,398,834	4,765,715
Syracuse	2,460,198	2,488,115	-1.1	2,480,779	2,036,440
Reading	2,163,796	2,344,671	-7.7	2,446,051	1,774,501
Wilmington	1,429,482	1,679,667	-14.9	1,268,425	1,141,867
Wilkes-Barre	1,228,475	1,387,633	-11.5	1,416,991	1,184,745
Wheeling, W. Va.	1,028,063	1,058,482	-2.9	1,270,900	978,065
Erie	1,134,743	992,725	+14.3	920,239	778,044
Chester	612,361	754,468	-18.8	622,271	581,419
Birmingham	556,640	610,522	-8.8	593,218	476,328
Greensburg	430,900	596,200	-27.8	448,900	553,500
Franklin	225,000	525,000	-57.8	497,738	435,367
Harrisburg	1,165,078	1,404,005	-17.0	288,912	285,461
York	701,250	Not included	In total		
Total Middle	1,558,050,521	2,407,157,855	-35.3	2,674,124,306	2,078,915,936

Clearings at—	Week ending January 4.				
	1908.	1907.	Inc. or Dec.	1906.	1905.
Boston	146,852,419	199,483,560	-26.4	207,481,834	178,478,895
Providence	7,471,990	9,474,200	-21.1	9,355,800	8,055,000
Hartford	3,917,720	4,474,201	-12.3	4,718,123	4,493,333
New Haven	2,086,771	2,890,183	-7.1	3,161,643	2,846,513
Springfield	2,298,310	2,289,525	+0.9	2,562,985	2,019,878
Portland	2,336,173	3,526,487	-7.5	2,260,274	2,031,099
Worcester	1,686,134	1,747,321	-9.2	1,802,890	1,648,850
Fall River	1,069,905	1,265,846	-15.5	1,029,100	900,317
New Bedford	638,829	937,423	-31.3	709,033	534,968
Holyoke	638,850	646,621	-17.5	616,707	670,185
Lowell	486,944	578,555	-15.9	560,059	454,655
Total New Eng	169,848,752	226,315,920	-25.0	234,253,344	201,834,099
Chicago	178,957,073	231,686,188	-22.3	223,255,686	182,010,096
Cincinnati	23,853,500	26,831,150	-11.2	29,395,750	25,739,400
Cleveland	14,458,511	20,540,116	-29.6	17,838,551	21,764,774
Detroit	12,498,747	14,500,385	-13.8	12,213,519	11,374,187
Indianapolis	10,171,846	10,752,248	-5.4	9,362,804	8,118,627
Columbus	6,550,549	8,797,451	-25.3	7,773,912	8,195,350
Toledo	4,150,300	5,684,000	-26.3	5,944,300	6,841,700
Peoria	3,444,771	3,967,242	-13.8	3,887,883	3,433,419
Grand Rapids	2,159,569	2,873,233	-24.9	3,292,211	3,042,142
Dayton	1,897,884	2,418,342	-21.5	2,365,451	1,914,709
Evansville	1,225,078	2,066,957	-40.7	2,040,994	1,774,643
Kalamazoo	2,540,746	1,859,454	+36.6	1,612,151	1,418,827
Springfield, Ill	844,046	1,146,570	-26.3	905,835	907,878
Youngstown	873,366	901,674	-3.0	932,446	882,575
Fort Wayne	406,778	931,412	-56.3	941,925	576,639
Lexington	694,572	825,750	-15.9	850,389	652,887
Akron	733,712	813,837	-9.8	782,973	490,000
Quincy	350,000	715,716	-51.1	559,100	325,000
South Bend	421,701	630,244	-33.7	396,158	389,716
Bloomington	381,294	594,251	-35.8	538,536	502,045
Canton	470,981	545,632	-13.7	538,942	561,016
Rockford	472,263	533,322	-11.4	590,599	561,016
Springfield, O.	500,000	542,184	-7.8	451,003	325,000
Decatur	474,512	461,718	+2.8	501,041	445,101
Mansfield	290,472	387,730	-25.1	377,004	386,635
Jackson	193,885	378,020	-48.8	493,399	227,259
Jacksonville, Ill.	258,315	255,700	+1.0	264,773	187,498
Ann Arbor	241,660	307,403	-21.4	346,335	291,650
Tot. Mid. West	191,370	128,905	+58.5	217,748	114,305
Tot. Mid. West	279,707,998	341,943,134	-18.2	328,559,377	283,974,550
San Francisco	28,133,423	46,504,234	-39.5	44,458,704	31,999,319
Los Angeles	7,256,000	10,880,338	-34.5	10,254,466	7,750,620
Seattle	6,514,157	8,486,653	-23.2	5,427,677	4,372,767
Salt Lake City	2,647,777	6,447,212	-59.6	7,842,455	4,130,671
Portland	4,236,612	6,282,015	-32.6	4,669,454	3,974,043
Spokane	4,559,238	4,731,941	-3.6	3,911,264	2,707,238
Tacoma	4,537,154	4,386,494	+3.4	3,578,823	2,524,504
Oakland	1,299,149	4,412,424	-70.5	748,194	797,002
Helena	641,798	473,131	+35.5	775,913	594,035
Fargo	329,886	548,868	-27.7	374,077	269,259
St. Paul	495,000	467,541	+5.9	374,077	269,259
San Jose	309,000	300,000	+3.0		
Total Pacific	60,980,594	96,620,771	-36.9	82,031,387	59,220,446
Kansas City	27,188,393	28,624,623	-5.0	29,812,692	20,131,215
Minneapolis	19,774,247	19,000,146	+0.9	18,451,670	17,312,429
Omaha	9,533,692	9,803,037	-2.8	8,831,389	9,630,778
St. Paul	8,763,407	8,609,850	+1.7	6,633,872	6,060,592
Denver	6,702,828	7,030,024	-3.6	6,860,882	5,738,749
St. Joseph	3,758,170	5,176,882	-26.6	5,077,805	4,697,858
Des Moines	2,690,000	3,247,226	-33.0	2,848,403	2,730,337
St. Louis	1,799,543	2,179,916	-17.4	1,873,293	1,639,508
Davenport	960,000	1,451,326	-33.8	1,479,844	1,419,018
Lincoln	1,232,154	1,259,082	-2.1	1,050,844	1,000,000
Wichita	992,745	1,052,896	-5.8	832,024	1,093,138
Colorado Springs	805,644	879,987	-7.8	809,611	568,870
Cedar Rapids	659,000	856,500	-24.1	705,020	691,158
Pueblo	847,573	794,048	+6.7	854,740	399,429
Freemont	459,000	477,191	-5.7	393,084	228,797
Freemont	290,000	273,882	+6.1	263,091	
Tot. Other Mid.	86,278,498	91,310,106	-5.5	79,974,114	72,508,868
St. Louis	58,235,634	63,032,371	-7.6	59,109,510	62,440,676
New Orleans	20,372,986	24,502,597	-16.0	24,178,738	25,639,809
Louisville	9,178,942	14,292,957	-35.8	15,667,280	12,171,696
Houston	9,018,659	10,296,850	-12.5	10,228,415	7,361,752
Galveston	6,700,000	7,099,500	-5.6	6,850,000	4,770,500
Richmond	5,597,709	6,732,962	-17.2	6,034,201	6,090,991
Memphis	4,343,950	5,028,239	-16.6	6,200,213	6,316,563
Atlanta	3,896,793	5,437,464	-28.4	5,400,920	3,842,153
Savannah	3,971,719	4,509,007	-11.9	4,867,255	4,115,332
Nashville	3,900,000	4,600,000	-15.2	6,207,114	3,754,728
Fort Worth	3,817,988	3,512,322	+8.7	3,117,194	2,424,971
Norfolk	1,967,776	2,544,053	-22.7	2,339,718	1,629,489
Augusta	2,300,000	2,634,030	+13.1	1,096,120	1,745,763
Birmingham	1,855,069	3,341,528	-20.8	1,969,041	1,631,680
Mobile	1,438,942	1,709,351	-15.8	1,423,625	
Jacksonville	1,371,971	1,448,005	-11.6	1,380,706	1,272,259
Little Rock	1,271,827	1,371,969	-9.3	1,285,013	1,069,584
Chattanooga	946,255	1,240,510	-23.7	1,173,144	876,216
Charleston	1,376,000	1,122,313	+23.5	1,069,265	1,235,214
Knoxville	1,351,595	1,172,414	+21.1	1,600,000	1,423,475
Macon	584,500	785,000	-37.5	752,000	549,291
Oklahoma	328,000	325,000	+0.9	361,397	246,0

THE FINANCIAL SITUATION.

Two currency measures have made their appearance in Congress the present week. Senator Aldrich introduced his bill in the Upper House, while in the Lower House Congressman Fowler of the Banking and Currency Committee of that body submitted to the Committee a bill prepared by himself and which is understood to represent the result of the labors of a subcommittee which has had the matter of currency legislation under consideration since early in December. There seems to be a practical unanimity of opinion at Washington that the scope of the Fowler measure is so broad that there is not the remotest chance of its receiving Congressional approval. On the other hand, views are equally pronounced that the national legislative body can be got to endorse a measure on the order of the Aldrich bill. Indeed, the newspaper correspondents at the Capital intimate that the party leaders will concentrate all their energy in an effort to have the Aldrich bill pushed through both houses and made a law. We are told that in the House Speaker Cannon will lend his aid and influence to that end if the House Banking and Currency Committee should show undue devotion to its own scheme. Under these circumstances discussion must be limited to the Senate bill. In the matter of currency reform the question is not what we would like to have, but what we can get at the hands of our legislators.

It is to be said at the outset with reference to Senator Aldrich's bill that, unlike the Fowler bill, it is not an attempt to re-form or re-construct entirely our currency and banking system. That is the reason why it stands a much better chance of success. Its main purpose seems to be to make provision for special or emergency currency, available in times of stress or at special seasons of the year when the need for extra note issues is particularly urgent. With this purpose in mind, the bill provides for the creation of additional bank notes to a maximum of \$250,000,000, to be secured in like manner as the existing notes, but by a different class of bond issues. United States bonds being clearly unobtainable, the national banks are to be allowed to take out these additional notes on a deposit with the Government of State and municipal bonds and of first mortgage bonds of dividend-paying railroads meeting certain requirements and conditions. None of our readers need be told that we regard a bond-secured currency as unscientific and opposed to sound principles of banking. But it is of no use arguing on that point. Our Congressmen seem to be unable to get away from the idea that to insure absolute safety the note issue must have tangible collateral behind it. This being so, there is nothing to do but accept the situation and determine whether the provisions for the issue of this additional currency are such as to insure the successful working of the scheme.

The issue of the additional notes will rest in the first instance in the discretion of the Comptroller of the Currency. He may approve the application—"if in his judgment business conditions demand such additional circulation and the condition of the association making the application warrants the issue." Obviously, this is vesting a large amount of discretion in that official and increases still further the almost despotic powers already possessed by the Treasury

Department. He is also to determine the time of issue and fix the amount, within the limitations of the Act. The bonds to be deposited must "be approved in character and amount" by the Treasurer of the United States and the Secretary of the Treasury. And all acts and orders of the Comptroller and the Treasurer must have the approval of the Secretary of the Treasury. The notes are limited in amount to 75% of the market value of the bonds, as fixed by the Treasurer of the United States. A bank can only get the new notes if it has notes already outstanding secured by United States bonds to an amount of not less than 50% of its capital and has a surplus of not less than 20%. An innovation is that the total amount of notes of all kinds (both those based on United States bonds and those based on other securities) must not at any time exceed the amount of its unimpaired capital and surplus. At present, capital alone marks the limit.

But what provision is made for the retirement of the notes? Obviously that is a point of the highest importance and by which test the measure must stand or fall. The most serious defect in our existing bank-note arrangement is that it does not so work as to provide for contraction after there has been expansion. The Aldrich bill seeks to compel retirement of the new series of notes by levying a high tax on the same. The tax on the existing circulation is one-half of 1% per annum where based on 2% bonds and 1% per annum where based on United States bonds bearing more than 2% interest. The new notes provided for in the Aldrich bill are to be taxed one-half of 1% each month, which is at the rate of 6% per annum. Discussion of this part of the measure has developed two radically different shades of opinion. There are those who contend that there ought to be no tax at all. There are others who insist that only a high tax will insure quick return of the notes after they have served the special purpose for which they are to be issued. Among these latter persons, the only question is whether a 6% tax per annum will be sufficient to force retirement of the notes. Those who argue in favor of no tax at all contend that if this emergency currency is to be for use in crop-moving periods then the tax will fall ultimately upon the borrower.

But this objection cannot hold for a moment against the unassailable proposition that, except there be a tax, and a high one, the new notes would simply go out and stay out. Imagine a right granted to issue these added notes secured by city, State and railroad bonds without any tax being imposed for the privilege, or even with only a low tax imposed, such as now levied on existing notes. Even New York City is now issuing 4½% bonds and some of the securities to furnish a basis for the new bank-note circulation can be bought so as to net even higher returns. In the contingency mentioned every bank in the country would rush to get possession of some of the legalized securities and present them as a basis for new notes. With only a nominal tax, or no tax at all, there would be no inducement to call in the notes; for whatever interest the bank might be able to obtain by loaning out the notes would be just that much additional to the interest received on the bonds themselves deposited as security for the notes. It is even conceivable that new banks might be organized to avail of the new privileges granted. Thus there would be an enormous

expansion in the outstanding volume of notes, which could lead to nothing but a tremendous speculation in Wall Street and on the Stock Exchange, for there is where the additional notes would find ultimate employment. The following season, when the crop-moving period recurred, the interior sections of the country would be no better off than before; the additional notes having already gone out and remained out, would not again be available. To prevent such a possibility we should favor a graded tax, increasing with the length of time that the added notes were kept out. For instance, if the notes were used more than 60 days, it might be provided that the tax should be raised to 1% a month, and if more than 90 days to 1½% a month, and so on.

The Aldrich bill makes one other and highly important change. We mean that it removes all limit on the deposit of lawful money for the retirement of national bank notes. Prior to last March the aggregate amount of lawful money deposited by all the banks in the country for the retirement of notes could not in any month exceed \$3,000,000. By the Aldrich financial bill of last year the limit was raised to \$9,000,000 a month. It is proposed now to abolish the limit altogether. But does not this involve possibilities of some risks? And yet without such provision the whole scheme for a large emergency issue of notes necessarily falls to the ground. There are two ways of providing for the retirement of national bank notes. One is for the bank to present the notes itself and get back a proportionate amount of the bonds deposited as security for the same. The other is for the bank to deposit lawful money at Washington and thus get rid of the liability for the notes and secure a return of the bonds, the notes meanwhile remaining out. The latter is the usual process, since, the notes being scattered all over the country, it is not possible for the bank to gather them in. There has never been any limit upon the amount of notes that could be presented for redemption. The limit has been upon the deposit of lawful money, leaving the notes still outstanding.

Obviously, if we are to have an emergency issue of notes to an aggregate of \$250,000,000, and desire that the notes should be driven back home after the special emergency which has called them into being has passed, it would be absurd to set a limit upon the retirement of the notes short of the aggregate amount put out. But suppose that 100 to 150 millions of these notes are issued in the autumn to help move the crops. When these notes have served their purpose, the banks, to get rid of the tax, will make provision for their retirement. They cannot get the notes themselves, for they may be in some hamlet 1,000 or 2,000 miles off; consequently, they deposit money instead for their redemption. Under existing law the deposit for the redemption of the notes must consist of "lawful money." In the case of the additional notes now provided, the deposit may be of "lawful money or national bank notes," but the effect in either event will be to add very largely to Treasury cash holdings. The Secretary of the Treasury will accordingly have further amounts of cash to put out in addition to his excess revenues, increasing still more his embarrassments and making him an even more important factor in the money market. It may be urged that the Secretary should retain the cash until the notes came in. We may be sure, however, that if he had so

much cash, there would be a public clamor for him to put it out, especially as the redemption fund was, a few years ago covered into the Treasury as a miscellaneous receipt.

Furthermore, it must be remembered that some of the money deposited will necessarily consist of reserve money, and to the extent that it does it might prove embarrassing to our banking institutions. Precisely such a situation arose some years ago when the deposits of legal tenders reached such a large aggregate. It was this that induced the Legislature to fix a legal limit upon the aggregate of the deposits monthly. Obviously, if the Treasury should put the money out again after receiving it from the banks for the retirement of these special notes, then we would have the curious result that the special notes and the money for their retirement would both be out at the same time, and there would be no contraction at all. Evidently, this is a provision needing further safeguarding. The difficulty arises out of the absence of redemption bureaus. Even under our present system of note issues, greater elasticity might be possible if redemption bureaus existed, insuring prompt return of the notes to the issuers.

One other change proposed by this Aldrich bill we have room only to allude to. The last section of the measure provides that national banking associations located outside of reserve or central reserve cities, which are now required by law to keep a reserve equal to 15% of their deposits, shall hereafter hold at all times at least two-thirds of such reserve in lawful money. This would mean that banks of that class would be obliged to keep 10% of cash in their own vaults. At present it is obligatory to keep only two-fifths of the 15%, or 6%, in the shape of cash on hand.

The most important feature of the European situation this week was the easier tone for discounts at all the principal centres, with a reduction to 3½% in the official rate by the Bank of France. The open market or unofficial rates at London receded to 4½@4¾%, at Paris to 3¾% and at Berlin to 5@5¼%, against 5% at the British capital last week, 4@4¼ at Paris and 6@6¼ at Berlin and Frankfort. Coincidentally rates for call loans in the New York market declined to an average of 6%, with exceptional transactions as low as 2%; contracts for fixed periods on Stock Exchange collateral were more freely offered at nominal quotations for the season of the year, and there was an active inquiry for commercial paper, the market for which has been in a state of almost complete paralysis for nearly six months. The recession in discount rates abroad reflected the improvement in the situation in New York, as shown in the bank statement of last week, and the fall in money rates at this centre seemed to indicate the early extinction of all visible traces of the crisis of last year.

The fall in discount rates at London appeared to foreshadow an immediate further reduction in the official rate of discount by the Bank of England this week; no change was, however, made in such rate at the regular court of Governors on Thursday, though it is still expected that there will be a reduction at least to 5½% next week. Possibly then the Imperial Bank of Germany may reduce its rate, for the maintenance of its present figure of 7½% might so far affect the unofficial quotation as to militate against

the success of the new Prussian loan which will be offered this week.

The fact now foremost for consideration is that, as shown by the above statements, the European money markets have been almost restored to normal conditions; the question therefore is how will these markets be reimbursed for their enormous contributions to the requirements of our own. It seems to be expected, at least in London, that the gold which was so freely supplied to New York during the crisis will soon begin to return. A need for that gold appears to be indicated by the fact that in February the Bank of England will have to remit to Paris the \$15,000,000 which the Bank of France advanced to that of England in November, when the situation became somewhat acute. This was due to the continued withdrawals of gold for shipment to New York. It is announced that the India Council will soon issue a loan of £5,000,000 bearing $3\frac{1}{2}\%$ interest, presumably for internal improvements; the requirements of Egypt, South America and Chili may thereafter be large, and the absorptions of English capital for these and other purposes may be so great as to offset accretions from South Africa and the principal sources of supply. It seems quite conceivable that when applications for loans in the London market, which were deferred during our crisis, shall be renewed, there will be an urgent demand for capital, contributing to maintain rates for discounts in London at such figures as will attract gold from New York and thus realize present expectations of a reflux of the metal. If, coincidentally, money rates in New York should rule low, or at figures which will make exports of gold to London profitable, there might be a free return movement of the metal. Therefore it would appear that relative money rates in New York and discounts abroad would be controlling factors in the international movement of the metal.

It is announced by the Prussian Minister of Finance that on Jan. 14 subscriptions will be invited to a new loan for 75 million dollars; the subscription price will be $98\frac{1}{2}\%$. Interest for the first ten years will be at the rate of 4% ; for the next five, $3\frac{3}{4}\%$, and thereafter $3\frac{1}{2}\%$. Allotment certificates will not be negotiable until after Dec. 31 1908.

An incident of the week illustrative of the effects of the crisis upon the trade in luxuries was the temporary embarrassment of four of the largest diamond importers in this city, with liabilities of \$4,500,000 and assets of \$6,250,000, the latter consisting of diamonds and other gems, upon which realization was impossible, owing to the depression in this class of business. The affairs of the importers were placed in the hands of trustees for liquidation.

Another incident of a similar character was the reported extension of financial aid, amounting, it is said, to \$3,000,000, to a New York dry goods establishment, thus, it is represented, averting a serious crisis in the mercantile situation through the opportunity which is now offered for the resumption of the active negotiation of mercantile paper.

The completed abstract of the condition of the national banks as of Dec. 3 1907 was recently issued by the Comptroller of the Currency. The aggregates make a much better showing than had been anticipated in many quarters. Currency derangement (now almost removed) and

monetary tension fostered such discouraging ideas as regards almost all banking institutions that the returns of condition of the national banks was looked forward to with misgivings by many. Happily that forecast has not proved to be correct. Moreover, it has not been necessary to await the completed statement to be assured of that fact, the reports for individual cities and States made public from day to day during December having furnished quite convincing evidence of a generally sound condition.

In times such as those we have recently experienced, some less conservatively managed financial institutions are bound to feel the strain more than others, and be temporarily forced to the wall, and in isolated instances the result is permanent stoppage of business. But the banking system of the country as a whole, and especially that portion of it under national supervision, is undoubtedly sound. The recent disturbed conditions forced a few institutions to close their doors. In some cases this has been the means of bringing to light practices that never should have obtained in banking circles, and for the full elimination of which steps are now sure to be taken.

As already stated, the condition of the national banks on Dec. 3, as disclosed by the reports to the Comptroller, was better than generally expected, and to that extent has materially assisted the restoration of confidence in financial and mercantile circles. Naturally, the growth in number of banks since the date of the last previous call (Aug. 22) has not been as rapid as during any of the recent intervals between calls, but there has been noticeable growth, and mainly, if not wholly, in localities where banking facilities were most needed. In the volume of loans of all the banks there is a moderate contraction from the record total of Aug. 22, and the present aggregate is slightly lower than the total of May 20 1907; all earlier periods are, however, exceeded. It is to be noted at this juncture that, whereas in almost all sections outside of New York a greater or less pruning of loans has been in progress, the total reported by the banks of this city is appreciably greater than it was in August and shows a moderate excess over the May aggregate. Deposits of bonds with the Government to secure circulation show a decided increase over Aug. 22, or any prior date, the amount standing at over 619 millions of dollars, against which 611 millions of dollars in bank notes had been issued, of which $601\frac{3}{4}$ millions were in circulation Dec. 3. The increase in circulation since the date of the previous call has, therefore, been 50 millions of dollars, which in connection with the large importations of gold during the same period and the important increase in Government deposits in the banks has helped to restore normal monetary conditions. The larger Government deposits are reflected in the great increase (\$115,000,000) in the amount of bonds turned in to secure them.

The greatest decrease shown from the aggregate of Aug. 22 is in the item of individual deposits, the total for all the national banks on Dec. 3 standing at \$4,176,873,717, against \$4,319,035,402 on the earlier date. But even that decline of approximately 142 millions is decidedly moderate considering the distrust prevailing during much of the interval. As in the case of loans, the New York City banks in-

creased their volume of deposits noticeably between August and December.

In actual banking capital the national institutions make a better showing than ever before in their history. Through the organization of new banks or increased capitalization of old institutions capital was augmented by 5 million dollars between Aug. 22 and Dec. 3 and at the same time surplus funds expanded about $1\frac{1}{4}$ millions and undivided profits 14 millions. These three items combined, therefore, stood at 1,652 millions on Dec. 3, which compares with 1,631 millions Aug. 22 1907 and 1,535 millions Nov. 12 1906.

Probably the greatest concern has been felt as to the condition of the reserves of the banks. It was to be expected that at many of the important centres the maintaining of reserves at or above the required percentage would be impossible. Such has been the case, but we are pleased to note that in no instance is the deficit reported so serious as to call for adverse comment. Of the reserve cities, where 25% of the net deposits is required, twenty-one report amounts under the requirements, but in most cases the deficit is small. The remaining cities held on the date mentioned reserves in excess of the amount required, and in some instances notably so.

The figures collected by a Chicago journal showing the most prominent private gifts to public purposes, and indicating that the past year has been the most remarkable yet in beneficence, are certainly pleasant reading after we have been so long regaled with exposures of the wickedness of accumulation. Yet these figures are liable to be too little noted, for human nature seems to be more attracted by ill news (or what appears to be such) than by good news. The total of these contributions is about 149 millions. Mr. Carnegie, renowned as a giver, is credited with a little over 13 millions; Mrs. Russell Sage, with as much more; and Mr. Rockefeller with about $44\frac{1}{2}$ millions, in which the unprecedented gift of 32 millions to the General Board of Education stands as chief.

The largest donations in this list are veritable and were made public at the time. The list is not necessarily to be accepted as correct throughout, and it is certainly not complete; but the moral, speaking economically, is distinct. However lofty or lowly the motives may be, the fact is that holders of large wealth are more and more treating it as a trust and more and more inclined and endeavoring to do public good with it. It is certain that capital cannot be threatened and cajoled at the same time, for persuasion and force are incongruous; reliance may be placed upon either, but it will be vain to expect both to be operative together. To treat accumulation as a presumption of wrong and keep it on the defensive, or (as extreme hostility would like to have it) "on the run," tends to make that expression true, for capital—free capital at least, which is what we most need to persuade—always has two courses open to it; to hide or to run. Hostile legislation has given recent examples by driving fire insurance out of Arkansas and life insurance out of Texas and Wisconsin. No public policy could be worse than to press capital to look for hiding places at home or to fly from home to kinder lands. If the notion which has been so much taught of late, most honestly expressed by the blunt assertion that prop-

erty is robbery, were not detrimental otherwise, the fact that it tends towards drying up the stream of private beneficence would be enough to condemn it.

The attempt to suppress by legislation the trading in futures or options on the Cotton Exchanges of the country has again been the subject of discussion the current week, owing to some pointed remarks on the matter by Mr. J. A. Taylor, President of the National Ginners' Association. Mr. Taylor, being a cotton grower himself, cannot be accused of being inimical to planters' interests, and his statement, therefore, should receive the close consideration of all those who have the material welfare of the South at heart. He reprehends strongly any legislation having for its purpose the prohibition of dealings in futures, and as an example of the harm possible to be worked by such a law cites the experience of German growers of grain under conditions similar to those the cotton planters would now bring about. His argument against the bill pending before Congress is so forceful and convincing that we give it space to-day in our cotton department.

It is not too much to say that no one thing has so thoroughly helped the cotton interests of the country as the Exchanges, which are now (and have been ever since the farmers' unions have gained prominence) the object of adverse attack. They have facilitated the movement of the crop from the producer to the consumer, and by the dissemination of news collected have enabled planters to keep in touch with the situation and secure full market value for their produce. As Mr. Taylor points out, speculation or dealing in options, far from being an evil, is a necessity, and the benefit is largely to the cotton grower. And yet there is a large element at the South which aims to shut up the Cotton Exchanges, thinking probably that with them out of the way, and important daily sources of information as to the crop and markets eliminated, it may be possible to fix prices wholly regardless of the supply and demand for it. While hostile legislation is not much apprehended at this session, those interested in cotton matters will be well repaid by a careful reading of what Mr. Taylor has to say.

As was expected, the "Iron Age's" figures of pig iron production show a tremendous falling off this time. Following the financial cataclysm in October and November there was a general blowing out of furnaces, and naturally this is reflected in the production statistics for December. Altogether, the make of iron in the 31 days of December reached only 1,234,279 tons, against 1,828,125 tons in November and 2,336,972 tons in October. By far the larger part of this great contraction is accounted for by the decrease in the iron output of the steel companies. These steel companies, when the panic came, and the demand for the various products of iron and steel at once dwindled away, immediately practiced curtailment in all directions. They made altogether only 659,459 tons of iron in December, against 1,084,114 in November and 1,514,521 tons in October. The December product, it will be observed, was not much more than 40% of the October output. The merchant furnaces, of course, have also sharply curtailed their output. Altogether, the weekly capacity of the combined furnaces was only 232,652 tons Jan. 1 1908, against

511,397 tons per week Oct. 1 and 507,397 tons Jan. 1 1907. As the "Age" puts it, the capacity of the active furnaces Jan. 1 1908 was only about 45% of the average for the four months preceding November. Of course, these figures furnish no clue to the probable situation in the near future. As yet, there is no evidence of a return to normal conditions, but it may be that the revival will come sooner than generally expected. The policy thus far pursued by the iron makers has been that it is wiser to meet changed conditions rather than continue in the hope of early betterment and pile up stocks of iron. When the revival does come it will find the markets bare and recovery, consequently, will be rapid.

With the exception of the Bank of France, which reduced its rate to 3½%, there was no change in official rates of discount by any of the European banks this week, though the easier unofficial rates, at the principal centres, in the middle of the week, seemed, as already stated, to indicate a reduction in the official figures, at least at London. Some disappointment was felt, earlier in the week, at the failure of the Imperial Bank of Germany to reduce its rate in view of the fact that the Prussian loan negotiation was pending, which would seem to make desirable the establishment of a reduced official rate of discount in order to facilitate such negotiation; possibly, though, the German Bank rate will be reduced next week.

The striking feature of the statement of the New York Associated Banks last week was a reduction in the deficit by \$8,660,800, to \$11,509,550. Loans were contracted by \$14,822,600, cash increased \$8,045,900 and deposits were reduced \$2,450,600. Excluding from the deposits \$76,310,800 of public funds, a surplus reserve of \$7,568,150 is shown.

The above disclosure by the statement of the associated banks of an important reduction, following that in the previous week, in the deficiency in reserve, seemed to encourage expectations of the speedy extinction of nearly all visible traces, in the New York money market of the late crisis. Money on call loaned at normal rates for the season; loans on time on stock collateral were effected at reasonable quotations as the result of liberal offerings, and there was a decided improvement in the demand for commercial paper. Banks in the New England States no longer required the stamping of checks "payable through the Clearing House"; in some of the smaller cities of the West, where banks had issued loan certificates, such certificates were retired, and it was expected that similar action would soon be taken by clearing houses at all the larger cities in the West, now that Chicago banks are settling balances in cash. There appeared to be evidence in the increase in cash shown by the preliminary estimates of the bank statement that considerable amounts of money had been remitted hither from the West and elsewhere during the week, and it was thought probable that the paralysis in inland exchange, which has prevailed since the crisis developed, would soon be entirely relieved.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 9% and at 2%, averaging about 6%; banks and trust companies loaned at 4% as the minimum. On Monday loans were at 9% and at 4% with the bulk of the

business at 6%. On Tuesday transactions were at 9% and at 5½% with the majority at 6%. On Wednesday loans were at 7% and at 2% with the bulk of the business at 6%. On Thursday transactions were at 5½% and at 4% with the majority at 5½%. On Friday loans were at 6% and at 3½% with the bulk of the business at 5½%. Time loans on good mixed Stock Exchange collateral were more freely offered than has been the case since the crisis began to develop, and it is noteworthy that while the offerings were comparatively meagre by local institutions, they were quite liberal by those in the interior. The demand was, however, not urgent, partly because borrowers were disposed to await concessions in rates, and in part for the reason that commission houses are not encouraging operations by their clients on margin, and therefore their requirements for time money are small. Quotations are 6½% for sixty and 6% for ninety days and business at the last-named rate was effected for six months. There was a more active market for commercial paper, which fact is important because hitherto mercantile borrowers have been compelled to negotiate such paper at much disadvantage not only submitting to high discounts but being required in some cases to pay large commissions for effecting its disposition. The inquiry this week seemed to be general and local institutions were not only in the market, but many of the banks in the interior were among the largest buyers. The rate quoted was 7½% for the best names, though there were many and important transactions at 6¾%; these were confined to single names running from four to six months. It is noteworthy that short-term collateral notes are not in demand, owing to the increase in railroad receiver-ships.

The Bank of England rate of discount remains unchanged at 6%. The cable reports discounts of sixty to ninety-day bank bills in London 4½@4¾%. The open market rate at Paris is 3½% and at Berlin and Frankfort it is 5@5¼%. According to our special cable from London, the Bank of England gained £2,227,746 bullion during the week and held £34,771,408 at the close of the week. Our correspondent further advises us that the gain was due largely to receipts from the interior of Great Britain. The details of the movement into and out of the Bank were as follows: Imports £921,000 (of which £25,000 from Australia and £131,000 from Singapore and £765,000 bar gold bought); exports, *nil*, and receipts of £1,307,000 *net* from the interior of Great Britain.

The foreign exchange market was irregular this week, with long sterling firm, in consequence of lower discounts in London, and short sterling quiet and steady because of a light demand, owing to preference being given by remitters to Saturday's instead of to Thursday's mail steamer—the Lusitania, sailing on the first-named day, being expected to deliver her mails in advance of those by the French steamer, sailing on Thursday. After the demand for remittance by Tuesday's mail had been satisfied, the market was dull, growing a little more active on Wednesday and then becoming quiet until Friday. The inquiry for cables was small and the tone, therefore, was heavy. There was no evidence of speculative operations in exchange during the week, the uncertainty

regarding official discounts discouraging such ventures. The demand for remittance appeared to be chiefly on account of maturing obligations and also interest and dividends. There were a few transactions in loan bills to take advantage of the resumption of activity in the time loan branch of the money market.

The arrivals of gold from Europe during the week amounted to \$3,600,000, making the total thus far on the movement 100 millions. No engagements of the metal for New York were effected; the Bank of England secured nearly the whole of the Cape gold that arrived in London on Monday, after which the price of gold bars fell to 77 shillings 9½ pence per ounce.

The market was dull and firm on Saturday of last week, and, compared with the previous day, long fell 35 points to 4 8035@4 8040, short rose 30 points to 4 8530@4 8540 and cables 20 points to 4 8630@4 8635. On Monday, after opening firm, there was a decline due to a light inquiry, but long closed 40 points higher at 4 8075@4 81, short 30 points at 4 8560@4 8565 and cables 5 points at 4 8635@4 8640. On Tuesday long rose 25 points to 4 81@4 81¼, short fell 10 points to 4 8550@4 8560 and cables 30 points to 4 8585@4 8610. On Wednesday long was unchanged, short was 10 points higher at 4 8560@4 8570 and cables rose 15 points to 4 86@4 8610. On Thursday long rose 25 points to 4 81¼@4 81½ and cables 5 points to 4 8610@4 8615. Short fell 20 points to 4 8540@4 8550.

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

		Fri., Jan. 3.	Mon., Jan. 6.	Tues., Jan. 7.	Wed., Jan. 8.	Thurs., Jan. 9.	Fri., Jan. 10.
Brown	60 days	4 80½	80½	80½	80½	80½	82
Bros. & Co.	Sight	4 80½	80½	80½	80½	80½	80½
Kidder	60 days	4 81	81	81	81	81	82
Peabody & Co.	Sight	4 87	87	87	87	87	86½
Bank British	60 days	4 81	81	81	81	81	82
North America	Sight	4 87	87	87	87	87	86½
Bank of	60 days	4 81	81	81	81	81	81
Montreal	Sight	4 87	87	87	87	87	87
Canadian Bank	60 days	4 81	81	81	81	81	81
of Commerce	Sight	4 87	87	87	87	87	87
Hedelbach, Tekel-	60 days	4 80½	80½	80½	80½	80½	82
helmer & Co.	Sight	4 80½	80½	80½	80½	80½	86½
Lazard	60 days	4 80½	80½	80½	80½	80½	82
Freres	Sight	4 80½	80½	80½	80½	80½	86½
Merchants' Bank	60 days	4 81	81	81	81	81	81
of Canada	Sight	4 87	87	87	87	87	87

The market closed on Friday at 4 8140@4 81½ for long, 4 8550@4 8560 for short and 4 8600@4 8610 for cables. Commercial on banks 4 80¾@4 81 and documents for payment 4 79¾@4 80¾. Cotton for payment 4 79¾@4 80; cotton for acceptance 4 80¾@4 81 and grain for payment 4 80½@4 80¾.

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

Week ending Jan. 10 1908.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$14,341,000	\$3,387,000	Gain \$10,954,000
Gold	3,100,000	679,000	Gain 2,421,000
Total gold and legal tenders	\$17,441,000	\$4,066,000	Gain \$13,375,000

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

Week ending Jan. 10 1908.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Bank's interior movement, as above.	\$17,441,000	\$4,066,000	Gain \$13,375,000
Sub-Treasurer and gold imports	29,100,000	30,100,000	Loss 1,000,000
Total gold and legal tenders	\$46,541,000	\$34,166,000	Gain \$12,375,000

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

Bank of	Jan. 9 1908.			Jan. 10 1907.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 34,771,408	£	£ 34,771,408	£ 31,654,000	£	£ 31,654,000
France	109,975,529	36,621,460	143,594,989	106,295,840	39,555,240	145,851,080
Germany	29,702,000	8,232,000	37,934,000	28,300,000	7,843,000	36,143,000
Russia	117,235,000	5,443,000	122,678,000	117,580,000	4,665,000	122,245,000
Aust-Hung	45,808,000	11,729,000	57,537,000	46,434,000	11,780,000	58,214,000
Spain	15,663,000	25,692,000	41,355,000	15,428,000	24,180,000	39,608,000
Italy	836,457,000	4,700,000	41,157,000	32,033,000	4,598,800	36,631,800
Neth'lds	7,850,000	4,463,400	12,113,400	2,536,600	5,765,400	11,302,000
Nat. Belg.	3,616,000	1,808,000	5,424,000	3,408,000	1,704,000	5,112,000
Sweden	3,906,000	-----	3,906,000	3,996,000	-----	3,996,000
Switzer'nd	3,019,000	-----	3,019,000	1,100,000	-----	1,100,000
Norway	1,640,000	-----	1,640,000	1,600,000	-----	1,600,000
Tot. week	406,440,937	98,688,860	505,129,797	393,364,340	100,117,440	493,481,780
Tot. prev.	403,048,105	98,163,389	501,211,494	380,997,239	99,605,427	480,602,666

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

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

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

d Excluding foreign gold bills.

THE NEED AND OPPORTUNITY FOR AN OPPOSITION PARTY.

The form in which the projectors of the dinner at the National Democratic Club on Wednesday evening cast their theme was perhaps not the most felicitous that could be, but the discussion itself was most timely and ought to be of value to all persons who have higher ends than mere selfish personal ones to serve. The question why the Democratic Party is divided can readily receive one of those answers which are none the less correct and helpful because they at once suggest counter questions; the plain reason for lack of union seems to be the lack of leadership and the recent habit of trailing after some man instead of being committed to some sane specific principles and going whither adherence to those carries it.

We feel sure that any intelligent man, whatever the stripe or intensity of his partisanship, will admit within himself (even if he shrinks from confessing it to others) that one of the most persistent misfortunes which can befall a country possessing representative government is the lack of a real Opposition. We write the word with a capital O, because such an Opposition is not factional or partisan; it does not merely "view with alarm" this and that, in the worn phraseology of campaign platforms; it consistently has policies of its own, instead of seeking its capital in the blunders of the other party; when out of power, it does not factiously try to put the other "in a hole," but suggests all measures of real public merit; and when the case is again made up for the electors, it offers some change of policies rather than a mere change of men and a housecleaning exposure.

When the party now so long dominant came into being, a half century ago, it was moved by the single policy of opposition to further slavery extension, the objects usually professed being subordinate. The admirable name chosen for it agreed with the unquestionable fact that, in the stress of a great emergency, it sought public ends unselfishly, as far as a political party can ever do so. It did begin, and for a term about which opinions might vary, it remained a party of great moral ideas. But long tenure and the lack of a calling to account are too much for human nature, whether individual or in association. The end and the means inevitably get transposed, and instead of viewing and keeping a party the instru-

ment for carrying out really public policies, the policies become the means for keeping the party in place. Name does not signify; the composition of the organization and the impulse that began it do not avail; if not held in check by an Opposition so humanly wise, so sane in conduct when out of power, and so nearly equal to the other in public estimation that the issue of the forthcoming elections is uncertain, a party in continuous power gradually gives to itself what belongs to the country and declines in public service. This becomes more true in a country growing as ours has been in size and wealth and where the Government has been vastly expanding its powers, the latter, doubtless, being itself largely a product of this long unbroken tenure.

The causes which kept the Democratic Party out after its downfall in 1860 took a long time to expend their force, and we need not dwell upon them. But it would be absurd to pretend that any such Opposition as above referred to has existed in the country in at least a quarter-century past, or that the dominant party, notwithstanding the surprise of interruption for two terms, has been greatly held in check in its conduct of the Government by fear of overthrow at the polls. Surely the man must be either very dull or bitterly partisan who will not admit, at least to himself, that in his letter read on Wednesday evening, Mr. Cleveland was largely, if not entirely, correct, and also moderate in language, when he declared that the country now "needs conservatism, recuperation from nervous prostration, reinstatement of constitutional observance, buoyant, but none the less safe and prudent, Americanism, scrupulous care of every person and every interest entitled to care, and 'a square deal' that means exact and honest equality before the law and under constitutional guaranty." If platforms are once more to express real principles instead of glittering generalities that can be interpreted as convenient, will any man deny that the above is a platform for the times, party names being put out of sight as empty trifles?

Men vary in aftersight as in foresight, meaning by the former term the ability to discern promptly and clearly the causes which have produced undesirable occurrences. But the undesirable events of the past few months and the outlook which succeeds them have come naturally out of certain courses of legislation and administration which have been pointed out over and over. The "Chronicle" has been predicting what required no gift of prophesy to foresee and no extraordinary prudence to avoid. Of course we shall not go over the ground again at present; those who do not see the lesson of events cannot be made to see. Suffice it that there is probably an increasing recognition of the need which Mr. Cleveland states, for if the uses of adversity are sweet, they can be so only because they make the vision keener, stir energy to action and give the reins to prudence. It seems just to doubt whether the rate-reduction laws which have been multiplied in the last two years would make any headway, much less run from State to State, if they came up now as a new proposition; indeed, there are signs of returning reason in this matter, shown, for example, in the call for a special session of the North Carolina Legislature for Jan. 21 expressly to repeal or review its hasty action. It is hardly a mere figure of speech to say that for several years past we have been attacking our own

homes and wounding our own selves, in the delusion that we were battling against a devouring monster, and that we are now gradually discovering that the monster is imaginary and the attack is coming home. It is not too late to avert the consequences; and to suppose that we Americans, who have so often given evidence of ability to face about quickly in political matters, cannot realize a dangerous situation before it becomes fixed, would be undeserved reproach.

Nobody is keen enough to divine the possible turns in the next five months; yet it seems to us that the signs show an increasing opportunity and call for the note of conservatism. It is far from hopeless that the Chicago Convention will announce a policy which shall at least turn in the right direction and name a man who will himself be a platform that can be considerably trusted; but however that Convention may act after the cross-movements for persons have spent themselves, there is the loudest call for sanity and wisdom at Denver. If the opportunity for that is far behind the need, perhaps it will grow in the next few months. Therefore every intelligent man ought to hope that the meeting of Wednesday will prove to have sounded a note which shall draw wide response. Even Republicans who are not quite blinded by partisanship ought to concur in this hope, for if the dominant party continues so (as the outlook to-day indicates that it will), the well-being of that party, as well as of the country, will be served by having the Democratic Party, which has held its name and organization in such a phenomenal manner against reverses, rehabilitated and made into the Opposition so long needed.

A BRITISH STATESMAN ON INTERNATIONAL RELATIONS.

The changing attitude of the great powers toward one another, to which we have made frequent reference in the past, has been set forth with great clearness in a recent public speech by Sir Edward Grey, Great Britain's Secretary of State for Foreign Affairs. Briefly summed up, the gist of Sir Edward's speech was that the Government is convinced of the people's cordial endorsement of its policy of friendliness to all other nations; that it entertains to-day no feeling of jealousy towards any other State; that the Anglo-French treaty has created a friendship between the two peoples such as has not existed in two centuries; that the formal agreements already made by England with certain foreign Powers were not exclusive of other Powers, but on the contrary were designed as an indirect invitation to similar treaties of friendship with them; that the sacrifice of its own imagined policies made by Great Britain in its treaties with France and with Russia gave up nothing that was of any value, and that, in short, the prospect for international peace rests to-day on better grounds than at any time in the very long past.

In saying all this, the British Foreign Minister merely expressed a judgment which is familiar to readers of these columns. The speech suggests again, however, some reflections on the general question, not alone of why there should be no friction and no war between the different Powers at this time, but of why such conditions should exist at any time. International collisions of this sort are, and always have been, based, so far as we are aware, on two grounds—one, that the

interests of a given nation were imperiled by the policies of another, forcing defensive or offensive action; the other, that a state of armed hostility and constant quarreling was the natural condition of world-policies.

The second of these arguments has received support, conscious or unconscious, in very high quarters, notably in the constant and tiresome argument which has been heard in our own land regarding the individual virtues which are cultivated as a result of war. For our own part, we must confess our feeling that this assumption of fighting as the normal relation of civilized States reduces mankind to the level of the lower animals. Even in the canine species, one sometimes feels irritation at the constant disposition of the animal to attack neighbors or chance acquaintances of his own kind; but for dogs we make allowances. They at least have not been educated up to a higher plane of ideas by the influences of civilizations and of the Christian religion. But to apply to mankind the same excuses as to the lower animals in a matter of this sort, and to apply them in such a way as to indicate that a policy of mutual attacks may be a merit, has always seemed to us to border on the preposterous. No doubt the manly virtues of courage and endurance may be cultivated in a military campaign as they would not be elsewhere; but the same argument was urged for the now obsolete duel, and we suppose that similar qualities might be cultivated by a collision of high-spirited young men with the police. We have sometimes wished that these other analogies might have been reasoned out by the advocates of war as an inspiration to nobility of character.

When, however, we consider the more serious question of war or international defiance as a result of invasion of one Power's rights or interests by another, there is a field for more intelligent discussion. It is our judgment that, when the whole world's situation at the present time is surveyed, it will be found that this motive for disturbed relations between the Powers is of slighter importance now than at any previous time in very many years. It is not long since the questions of the so-called partition of Africa and Asia threatened to create such formidable differences of opinion between the Powers as could be settled only through the arbitrament of war. To-day, both of these influences have disappeared through the force of events or through the operation of peaceable diplomacy. The same thing may be said of colonial enterprise in general, which not long ago was described as certain to bring on collision between the colonizing Powers. What now appears evident is that the several Powers have on their own hands about all that they individually care to undertake in such directions, and that they are only too glad to leave the responsibilities which now exist on the shoulders which sustain them. Nothing could more clearly have demonstrated the truth of this assumption than the recent attitude of Germany toward the dispatch of French troops to Morocco to preserve order in that unsettled protectorate. The irritation between England and Germany, which for half a dozen years ill-judged partisans on both sides have attempted to stir up through trade jealousies, has practically subsided. If it had not done so for other reasons, the movement of reaction which has overtaken the whole world's trade would have served the purpose.

England and France have come to recognize that their mutual hostility, long accepted as an inevitable state of things, is a tradition which, on analysis, has no better foundation than the fact that the two nations once fought for a couple of centuries over the hereditary rights of sovereigns, in which the people had but the slightest imaginable interest. England would not, if it could, bring back the period when the British kings claimed a slice of Northern France as their hereditary dominion, and we very much doubt if France has any longings left for the empire of Napoleon, which cost the French, in blood and treasure, an expenditure which they were half a century in recovering from. There is left, then, only America and Japan, regarding which States the same class of busybodies have been frantically endeavoring to persuade the world that a ground of inevitable conflict exists. To the argument that a nation which, like the United States, is sick of its colonial possessions, would hardly be disposed to encourage war for the sake of increasing them; and that a nation which, like Japan, is finding the greatest difficulty in reducing its own outlying possessions to order, would scarcely jeopardize its prestige and credit for the purpose of incurring fresh responsibilities of the kind, no answer can ever be obtained from such people. This being so, it certainly seems reasonable to rest one's conclusions on the official statement of the relations of the two States, as it comes from Washington and Tokio.

There is, besides, as we have heretofore intimated, an argument against international war which has not existed in the recent years of easy credit and abundant public revenue. If the two or three wars of the last decade have taught anything, it is that war is nowadays an enormously expensive business, and that the future may witness, if international fighting is to go on, some powerful State which will meet defeat and humiliation because it cannot raise the money to complete its campaigns, or some other which will win the victory and bankrupt itself in so doing. Such considerations as these might perhaps be easily dismissed if the money markets of the world were open to borrowing nations on the comfortable terms of a few years ago. When, on the contrary, the cry of the day is for retrenchment and reduction of both private and public expenditure, the argument has a weight which it could not enjoy under other conditions. We do not suppose that at the present time, in any of the greater commercial communities, there is an individual, a corporation or a city which is not considering with more or less concern the problem of retrenchment. It will hardly be imagined that similar pressure is not applied by existing circumstances to those who manage the affairs of nations. The time has long passed when a difficult fiscal problem could be solved by recourse to a foreign war. In these days credit resources must be insured before, not after, the outbreak of such a conflict, otherwise the victory is very apt to go to the State which has not neglected to provide itself with the means of conducting a long campaign. But this, in turn, means that the investor, the banker and the money market, whose interests lie wholly in the direction of maintaining peace, possess to-day a restraining power over hot-headed, scheming or ambitious statesmen, such as they have never before enjoyed in history.

THE DECISION REGARDING THE FEDERAL EMPLOYERS' LIABILITY LAW.

The decision rendered on Monday of this week by the U. S. Supreme Court at Washington in the cases involving the constitutionality of the Act of Congress approved June 11 1906, known as the Employers' Liability Act, and which undertakes to make railroads responsible in damages for injuries to employees, even where the accident is the result of the employees' own carelessness or that of fellow employees, appears to settle certain points clearly and satisfactorily. It, however, apparently also leaves still other points open and in doubt. The Act is declared unconstitutional, but by a divided court and by a narrow majority. The majority vote, holding the statute invalid, is made up of five members of the Court, and comprises Justice White, who wrote the majority opinion; Justice Day, Chief Justice Fuller, Justice Peckham and Justice Brewer. The minority vote embraces the other four members of the Court, namely Justices Moody, Holmes, Harlan and McKenna. The first two of these four members of the minority are appointees of President Roosevelt, who has been so strenuously advocating the principle embodied in this law; Justice Moody, moreover, as Attorney-General in Mr. Roosevelt's Cabinet, at the direction of Mr. Roosevelt actually intervened in the first case tried under this very statute.

To further complicate the situation, sharp differences of opinion are revealed among the members of both the majority and minority. Justice Day seems to agree with Justice White on all points, but Chief Justice Fuller and Justices Peckham and Brewer concur only in the result, and reach their conclusion as to the unconstitutionality of the Act by a different method of reasoning. Among the minority, Justice Moody is apparently the only one who upholds the constitutionality of the Act on all points, and such an outcome in his case cannot be deemed strange, considering how deeply he must have become imbued with President Roosevelt's ideas while a member of his Cabinet. Justices Harlan and McKenna unite in a dissenting opinion affirming the constitutionality of the Act, and Justice Holmes writes a separate dissenting opinion stating his own views. Altogether, no less than five opinions have been handed down in this matter, which undoubtedly constitutes one of the most important controversies that have come before the Court in a long while—two of these opinions coming from the majority of the Court and three from the minority.

Until all the opinions have been printed and there has been time to digest them, and to study the same in all their bearings, it will not be possible to form an altogether reliable judgment as to the standing of the Court on all phases of the great issues of the day that came up, directly or indirectly, for consideration in the present adjudication. At the moment we have only the newspaper digests to go by, and these deal mainly with the majority opinion. Still, though the extracts from this opinion are not very extended, they make it clear that certain points, as already stated, may be regarded as having been certainly and definitely established. The distinction, however, between the matters thus settled and those concerning which we are still left in doubt must be clearly borne in mind. In any consideration of the character of the measure, three points of objection came up. In the

first place, the Act did not undertake to distinguish between services rendered in inter-State commerce and services connected with commerce wholly within a State. If the law had been upheld, it would have inevitably followed that a carrier on the whole of its traffic, both State and inter-State, would have been subject to the authority of Congress, simply because on a part of its traffic it might have been engaged in inter-State transportation.

A second point which came up was whether the commerce clause of the Federal Constitution, giving to Congress power to regulate inter-State commerce, could be construed as giving it the right to regulate the relations between the carriers and their employees. The Circuit Judges in the two cases which reached the U. S. Supreme Court on appeal—both holding the Act unconstitutional, and which judgment the Supreme Court now affirms (the Circuit Judges in three other cases declared the Act constitutional)—were strongly of the opinion that the commerce clause could not be stretched in that way. These two cases were those of the administratrix of the estate of Morris S. Brooks vs. the Southern Pacific Railroad Co. decided by Judge Evans in the Federal Court at Louisville, and that of Damselle Howard vs. the Illinois Central Railroad, decided by Judge McCall in the U. S. District Court at Memphis. Both decisions were rendered just about a year ago and commented upon by us at the time. In the one case damages of \$20,000 were demanded from the railroad and in the other case \$25,000.

There was a third objection to the statute, perhaps the most serious one of all. It changed entirely the old common-law rule of the relations between master and servant. Under this common-law principle—which still controls in most of the States, we believe, owing to the absence of legislation establishing different relations between employer and employee—the employer is not responsible in damages to the employee for injuries resulting from the carelessness or neglect of the employee himself or his fellow employees. The Act of Congress, therefore, was an attempt to override State practice and State rules in that respect. Through this week's Supreme Court decision this purpose has been defeated. Had the law been sustained the States would have lost complete control of the matter as far as railroad transportation was concerned. The State might be entirely satisfied to let the old common-law principle prevail, but this Federal enactment would have imposed a wholly new and totally different rule governing not merely inter-State traffic but all the immense volume of traffic carried on exclusively within State boundaries. The worst of it was no one could tell where the application of the principle was to end, since President Roosevelt made no secret of his intention to have the operation of the law extended to other fields of human activity, while it is of course well known that he is desirous that Congress should enlarge the scope of Federal authority so as to bring not only carriers in inter-State commerce but also corporations manufacturing the products which form the subject of inter-State traffic under the dominion of the National Government. Ultimately, therefore, the proposal embodied in the Employers' Liability Act would have been made to apply to the relations between employer and employee in all industrial pursuits. In his last message Mr. Roosevelt urged "the complete recognition of the principle

which places upon the employer the entire trade risk in the various lines of industry." Earlier—that is, last June—in one of his speeches at the Jamestown Exposition, adverting to the action of the railroads in attacking the validity of the law, he referred to the "extreme unwisdom of the railway companies in fighting the constitutionality of the National Employers' Liability Law." No law, he insisted, was more emphatically needed, and he declared "it must be kept on the statute books in drastic and thorough-going form." He also at that time demanded that the rule should be extended so as to apply to all those engaged in mechanical and industrial pursuits.

This week's decision makes it plain that that principle, if it is to be operative at all, cannot be made to apply, either directly or indirectly, to *all* commerce. It must be limited strictly to inter-State commerce. On that point the decision of the Court appears to be clear and unequivocal. Apparently, however, it goes no further than that. We cannot see anything in the majority opinion condemnatory of the idea that in regulating commerce Congress may regulate at the same time the relations between the railroads and their employees. The law is declared unconstitutional not on that ground, but on the other ground. In this last particular there is no cause for complaint in the opinion. The language used is unambiguous. The Court, speaking by Justice White, says most emphatically that an enactment which undertakes to impose a liability, upon a common carrier in favor of any of its employees without qualification as to the business in which the carrier or its employees may be engaged at the time of the injury, includes subjects wholly outside of the power of Congress to regulate commerce. We quote the following from Justice White's opinion bearing on that point:

The Act, then, being addressed to all common carriers engaged in inter-State commerce, and imposing a liability upon them in favor of any of their employees without qualification or restriction as to the business in which the carriers or their employees may be engaged at the time of the injury, of necessity includes subjects wholly outside the power of Congress to regulate commerce. Without stopping to consider the numerous instances where, although a common carrier is engaged in inter-State commerce, such carrier may, in the nature of things, also transact business not inter-State commerce, although such local business may indirectly be related to inter-State commerce, a few illustrations showing the operation of the statute as to matters wholly independent of inter-State commerce will serve to make clear the extent of the power which is exerted by the statute. Take a railroad engaged in inter-State commerce having a purely local branch, operated wholly within a State. Take again the same road having shops for repairs, and, it may be, for construction work, as well as a large accounting and clerical force, and having, it may be, storage elevators and warehouses, not to suggest, besides, the possibility of its having engaged in other independent enterprises. Take a telegraph company engaged in the transmission of inter-State and local messages. Take an express company engaged in local as well as in inter-State business. Take a trolley line moving wholly within a State as to a large part of its business and yet as to the remainder crossing the State line.

As the Act thus includes many subjects wholly beyond the power of Congress to regulate commerce, and depends for its sanction upon that authority, it results that the Act is repugnant to the Constitution, and cannot be enforced.

Justice White also disposed of the contention that since the statute says "carriers engaged in commerce

between the States," &c., therefore the Act should be interpreted as being exclusively applicable to the inter-State business and none other of such carriers, and that the words "any employees", where found in the statute should be held to mean any employee when such employee is engaged only in inter-State commerce. He shows that this would require the Court to write into the statute words of limitation and restriction not found in it, while another effect would be to restrict the operation of the Act as to the District of Columbia and the Territories.

The further plea that the Act might be held constitutional although embracing subjects not within the power of Congress to regulate commerce, because one who engages in inter-State commerce thereby submits all his business concerns to the regulating power of Congress, is shown to be wholly and utterly untenable. To state the proposition, says Justice White, is to refute it. It assumes that because one engages in inter-State commerce he thereby endows Congress with power not delegated to it by the Constitution; in other words, with the right to legislate concerning matters of purely State concern. It rests upon the conception that the Constitution destroyed that freedom of commerce which it was its purpose to preserve, since it treats the right to engage in inter-State commerce as a privilege which cannot be availed of except upon such conditions as Congress may prescribe, even though the conditions would be otherwise beyond the power of Congress. "It is apparent," he continues, "that if the contention were well founded it would extend the power of Congress to every conceivable subject, however inherently local; would obliterate all the limitations of power imposed by the Constitution, and would destroy the authority of the States as to all conceivable matters which from the beginning have been and must continue to be under their control so long as the Constitution endures."

"Would destroy the authority of the States as to all conceivable matters"—no language could be stronger than this; none could more effectually put a limit upon the attempts to obliterate the distinction between commerce within the State and commerce between the States. To that extent, therefore, this decision is in the highest degree encouraging. Nor does the majority of the Court apparently stand alone in insisting that the rights of the States in this particular can not be invaded. For it would appear that Justices Harlan and McKenna, in ranging themselves on the minority side, and contending that the Act is constitutional, did so mainly on the ground that the Act could be so construed as to make it applicable only to employees engaged at the time in inter-State commerce and not to those engaged wholly in the State in which the accident happened—a view to which, as we have seen, Justice White did not find it possible to assent. The conclusion would seem to be authorized, therefore, that under other circumstances Justices Harlan and McKenna would also have been found strict upholders of the doctrine that the demarkation between the powers of the States and the powers of the Federal Government must be clearly observed. If this be a correct assumption, then seven of the nine Justices (not merely five) can be depended upon to adhere to the old doctrine of strict construction of constitutional provisions where there is a direct issue involving the rights of the States. There would, in that event, be

only two Justices on the opposing side, namely Moody and Holmes, both owing their appointments to President Roosevelt.

When we come, however, to the question whether the power to regulate commerce granted by the Federal Constitution may be construed to give the right to regulate the internal affairs of the carriers, or more specifically their relations with their employees, there seems good reason to fear that most of the Justices have become converts to radical ideas. Judge Evans in the District Court a year ago said that creating new liabilities growing out of the relations of master and servant on the one hand and regulating commerce on the other "are two things so entirely different that confusion of the judicial mind upon them is hardly to be expected under normal conditions." Yet there is apparently little reference to this distinction in this week's opinions of the Supreme Court. The only allusion to this phase of the matter that we have observed is in a statement in one of the papers that, though Chief Justice Fuller and Justices Brewer and Peckham joined with Justice White in holding the Act unconstitutional, "they did not follow him in his assertion of the power of Congress to regulate the relation between master and servant." In Congress certainly the impression prevails that the unconstitutionality of the Act rests entirely on its failure to distinguish between State traffic and inter-State traffic; for Senator Knox has introduced a bill which would enact substantially the provisions of the condemned statute, except that it would be limited in its application to common carriers "to which the regulative power of Congress extends under the Constitution of the United States." In this way it is attempted to cure the defect in the 1906 law and get over the objections found against the same by the majority of the Court. No fears seem to be entertained that a new statute limited by the use of the words we have quoted would meet the fate of the old law, owing to refusal on the part of the Court to sanction the notion that the Federal Government can regulate the relations between the carriers and those employed by them.

WORK OF THE INTER-STATE COMMERCE COMMISSION.

By setting forth in their twenty-first annual report the great increase of work which the Hepburn Act has caused the Inter-State Commerce Commission, the Commissioners have also disclosed something of the annoyance and expense which the same Act has created for the railroads of this country. In the year 1905 only 65 complaints were filed with the Commission, and these required the sending of 2,500 letters and notices. Since the twentieth annual report was issued no less than 5,156 complaints have been filed, which called for the sending out of 15,000 letters and notices. Such of these letters and notices as were sent to the several railroads interested had to receive the attention of the traffic officers and the legal department, thus involving the railroads in work which occupied much time and incurred large expense. One of the detrimental features is the fact that such matters divert the attention of the traffic and operating officers from their regular tasks, and thus interfere to a considerable extent in the proper work of the carrier. There were 276 hearings conducted, at which

88,000 folios of testimony were taken. The number of hearings under the Hepburn Act increased 350% over similar undertakings in former years. The Commission was able to handle this work because the number of its members was increased 75%, and there have been increased appropriations of public funds to enable it to conduct its business with reasonable dispatch. To a similar extent have the railroads been compelled to add to the staff of their legal department and devote a larger portion of their earnings to the purposes of defense against unjust attacks.

The Commission calls attention to the importance of the railroads in the following language:

"During the past decade the commercial condition of the country has been one of increasing prosperity. If business undertakings proportionately increase during future years, the railroads of the country must add to their tracks, cars and other facilities to an extent difficult to estimate. The ability of the carriers to transport traffic measures the profit production of this vast country, with its ninety millions of people, abundant capital and practically unlimited resources. Manifestly it is an economic waste for the farm, the mine or the factory to put labor and capital into the production of commodities which cannot be transported to market with reasonable dispatch. If the present output cannot in many instances be transported except after ruinous delays, it is not reasonable to presume that capital will readily seek investment in new undertakings. It may conservatively be stated that the inadequacy of transportation facilities is little less than alarming; that its continuation may place an arbitrary limit upon the future productivity of the land, and that the solution of the difficult financial and physical problems involved is worthy the most earnest thought and effort of all who believe in the full development of our country and the largest opportunity for its people."

The very same argument advanced as to why capital will be reluctant to invest in the mine, the factory and the farm applies with equal force to the railroads. If the laws do not encourage the transportation companies, but, on the other hand, throw around the railroads innumerable handicaps, so that the business cannot be conducted with reasonable profit, capital will not supply the additional funds needed to furnish the facilities for increased transportation which the Commission admits are very much needed. Thus in some respects the report of the Commission is a two-edged sword which cuts both ways.

It appears from the report that the Commission still craves greater powers. It is set forth that when a railroad advances a rate a complaint may be filed by some shipper, and the advanced rate will be suspended as to such complainant while the controversy is pending. The Commission therefore urges that it be given the power to suspend the advance in rates as to all shippers until the controversy may be finally determined. The Commission also asks Congress for power to compel railroads to promptly make detailed reports of accidents and for power to make investigations of accidents.

The report contains a review of the decisions which have been published as they were rendered, and it also recounts the work of the Commission respecting the framing of a uniform bill of lading providing for a uniform system of accounts, and an investigation of block signals and safety appliances. For each 1,000 cars inspected in 1906 there were 139.34 defects, while in 1907 there were but 94.14 defects per 1,000 cars inspected.

PUBLIC UTILITIES AND THE NEW YORK DEBT LIMITATION.

There is one passage in the annual message of Mayor McClellan of this city which has attracted considerable attention. Mr. McClellan refers to the proposition for a change in the constitutional limitation upon the creation of debt by municipalities in this State so as to authorize debts to be incurred in excess of 10% of the assessed value of real estate in case of productive property. His allusion seems to be to the recommendation of the Advisory Commission appointed by him three years ago rather than to the closely similar recommendation of the Charter Revision Commission created by the State Legislature, and upon whose report, rendered to Governor Hughes a few weeks ago, we commented at the time. The Advisory Commission recommended an amendment to the Constitution which would permit debt incurred for productive property to be excluded when the Board of Estimate and Apportionment should obtain the consent of the Appellate Division of the Supreme Court, upon proof that the return to the city from such property had been in excess of the interest upon such debt. Such determination of the Appellate Division, it is intended, should be effectual for no more than five years, when the application would have to be renewed.

Mayor McClellan entertains doubt as to the wisdom and advisability of such an amendment. Theoretically, he admits, it is attractive. From a practical standpoint, however, he urges, it may be found dangerous and ill advised. He fears that the possibility of extending the present constitutional debt limit might tempt the city into enterprises which in the end would result in shaking its financial stability, encouraging extravagance and injuring the value of its outstanding securities. In any event, he urges that the suggestion should receive the most careful consideration and the fullest discussion before any definite action is taken in the matter.

There can be no doubt that the Mayor here touches upon an element of danger attending the extension of the debt limit which, in certain contingencies, could not be regarded as wholly illusory. Particularly at the present time, when municipal ownership of all sorts of undertakings finds so many advocates, the possibility that the city might be tempted into ill-advised enterprises cannot be too strongly guarded against. May it not fairly be claimed, however, that in the way proposed proper provision is made to guard against a contingency such as that indicated? If the suggestion were that a debt once excluded from the debt limit because covering a productive and profitable undertaking must ever thereafter be excluded, the proposition would have to be strongly opposed; for it can readily be seen that, through legislative or municipal action, or through administrative incapacity or inefficiency—more likely to occur in the case of a plant conducted by officeholders than one under private ownership, the interests of the proprietors in this last instance serving to insure vigilance and watchfulness—profits might, with the lapse of time, be turned into a loss, rendering the undertaking a drain upon the city's resources instead of a source of income sufficient to provide the money needed to cover the interest on its cost.

As the Mayor states the proposition, however, the intention is in the first place to obtain the consent of a

judicial tribunal—the Appellate Division of the Supreme Court—and then that this tribunal can grant the request for exclusion of any indebtedness from the debt limit only upon proof that the return to the city from such property has been in excess of the interest upon such indebtedness. Furthermore, the determination of the Appellate Division at any given time would hold only for the period of five years. At the end of the five years the application would have to be renewed. If in the interval the enterprise on which the excluded indebtedness has been issued had become unproductive, the indebtedness would no longer fall outside the debt limit, but would be treated the same as, and a part of, the regular city debt. Moreover, provision would be made for notice to the Governor, Attorney-General, the Mayor and taxpayers generally, any and all of whom could appear and be heard in the proceeding. We spoke of the necessity of restrictions of this kind in dealing with the report of the Charter Revision Commission, urging that unless restrictions were imposed it might happen that all sorts of municipal ownership schemes of doubtful merit and propriety would be tried, until finally the city got involved in financial disaster. Obviously, however, by the method proposed above, the danger feared would be reduced to a minimum.

In saying this we do not wish to be understood as expressing any liking for municipal ownership projects of any kind—even such as apparently meet the test of profitability. We much prefer private ownership under some kind of an arrangement which shall insure to the municipality some return for the value of the franchises granted in the event of the enterprise proving a success. But as far as the construction of subways and rapid transit lines is concerned, no alternative of that kind seems to be open. Under existing laws we are shut in to municipal ownership entirely. It is that or nothing. Yet the need for additional rapid transit routes is urgent if not imperative. The situation is a most extraordinary one. With the terms so illiberal, private capital cannot be induced to come in, while on the other hand the margin of debt that can legally be incurred by the city is now so small that the idea of providing further subways built with city moneys on any extensive scale must be put out of mind for a considerable time to come. It is this state of things that has given rise to the proposal that, where an undertaking is returning interest on its cost, and more, too, as is the case with the rapid transit lines in this city, the debt representing the same ought to be excluded in determining the margin of debt remaining within the 10% limit fixed by the Constitution. In view of last year's experience, when the city failed to receive any bids on its new subway routes, it is of course a question whether, even where the city undertakes to raise the money for additional subways, parties can be found to construct and operate the roads unless the law as it now stands is amended and more liberal terms offered prospective bidders. But in any event, in existing circumstances we must look to the city for the additional transit facilities so urgently needed, and the only way out of the dilemma is to liberalize the constitutional limit of debt so that the city will be in legal position to go ahead.

The present position of the municipality with reference to new rapid transit roads is anomalous and incongruous to the point of absurdity. A State board

especially created to look after local needs in the matter of transit facilities—we mean the Public Service Commission for the First District—lays out and prescribes the additional roads to be built. The city authorities, whom the Public Service Commission is not bound to consult, are then told to go ahead. But the municipality is bound by the debt limit and when that limit is reached cannot incur any further debt even though it might have positive assurance at the very start, from responsible sources, of income sufficient to provide for interest and principal of the debt. The ludicrous position into which rapid transit matters are drifting was well shown last week. The Public Service Commission had laid out new rapid transit routes for Manhattan Borough involving an estimated cost of \$60,000,000. Comptroller Metz demurred, saying that the city within the constitutional debt limit could not possibly provide the money for the purpose. According to the "New York Times" of last Friday Chairman Willcox of the Public Service Commission, when he heard of Mr. Metz's criticism, made the following remarks: "It is part of the duty of this Commission to plan new subways. If there is not money enough to build them, then it is for the Board of Estimate to say so and not for this Commission. This Commission is not supposed to know when the debt limit has been reached. The Comptroller and the Board of Estimate attend to such things." The accuracy of this statement is not open to question, for under the powers and duties that devolve upon the two Public Service Commissions of the State, these bodies simply go ahead and order things done irrespective of whether the means exist for doing them or whether it is possible to do them at all.

Practically the whole of the street railway mileage of Manhattan Borough is now in receivers' hands, and yet the Public Service Commission calmly goes ahead ordering additional facilities and service, not bothering itself in the least as to how a bankrupt concern is to obtain the funds with which to comply with the Commission's orders. With bland innocence the Commission merely issues its edict and then it is up to some one else to take the blame and responsibility. Where, however, one public body lays out rapid transit routes for another to construct and carry to completion, and this latter is obliged to state that means are not available for the purpose, and the first board rejoins with the remark that it is none of its business to raise money or to take into consideration such a little thing as a constitutional requirement with reference to the debt limit, does not the whole matter assume an opera bouffe character?

Why not go back to first principles? Why not amend the law and let private capital come in and do the work? Additional rapid transit lines are needed in Manhattan and in the Bronx, while Brooklyn Borough has none at all now but could support several. Private capital can be got provided only sufficient inducements are held out. The population is there to make such new rapid transit lines profitable. Capitalists and men of means know this and are ready to invest their money, but they want adequate compensation, fair treatment and assurance of security and stability for their investment. The city authorities could stipulate what the rates of fare were to be and even require assurance of adequate service; but beyond that what legitimate interest would suffer if the promoters of

such enterprises were to make large profits—say a return of even 15 or 20% on their investment. The traveling public would get the needed new facilities and in providing such facilities the promoters would be conferring an inestimable boon upon the community.

There is no gainsaying the fact, however, that before such a state of things can be brought about a complete change will have to be worked in public sentiment. Capital is not going to come forward until it can feel assured of better treatment than has been accorded to the far-sighted men who took up the work of building the Rapid Transit road in Manhattan when for twenty years previously it had been found impossible to get any one else to embark upon the venture. In the absence of help from private sources the community must rely upon the city to provide the needed additional routes, and as the city cannot undertake the work so long as the constitutional limit leaves it an insufficient margin for the incurring of new debt, an amendment to the Constitution so as to exclude from the debt limit bond issues based on productive undertakings would seem to be the only way out of the difficulty. Mayor McClellan is right in urging that every precaution be taken to guard against the city's rashly entering into enterprises which might threaten its financial stability and encourage extravagance. If the restrictions suggested by the Advisory Commission, as outlined above, are not stringent enough to insure the full measure of safety, they can obviously be made still more stringent. Otherwise, however, there would appear to be little ground for apprehensions on that score.

CLEARINGS AND SPECULATION IN 1907.

In reviewing the record of bank clearings for the calendar year 1907 it is necessary to differentiate sharply between the result disclosed at New York and the exhibit made by the aggregate for the remaining clearing houses of the country. The reason that this distinction has to be made has been clearly evident all through the year and the factor making it necessary has been operative to some extent at a few of the other important financial centres. We refer, of course, to the marked decline in the volume of stock transactions as compared with the previous year during all but one month (March) of 1907. Stock transactions play such an important part in swelling the aggregates of bank clearings that any important decrease in their volume is reflected in a marked shrinkage in the exchanges passing through the banks.

Thus it is that clearings at New York for 1907 record a quite large falling off from 1906, notwithstanding that the aggregate commercial transactions for the year must have been at least as great as in the preceding similar interval. Referring a year ago to the bank clearings for 1906, we stated that they told a story of continued growth and expansion, and that in the aggregate they were far ahead of the total for 1905. And outside of New York (and likely at this city, making due allowance for speculative transactions), in all sections of the country, the year 1907 has witnessed a further augmentation. Recently, of course, and largely due to the monetary troubles that set in in October, there has been a conspicuous let up in industrial and mercantile activity; but prior to that time the course of business affairs proceeded along favorable lines. Since the close of the year the result

of the efforts made in that direction have again brought monetary ease to the country, and there is a more hopeful disposition, many believing that a material revival in business activity is not far off.

For the whole country the aggregate of clearings for 1907 reaches 144,889 million dollars, against 160,020 millions in the calendar year 1906 and 143,909 millions in 1905; but only 112,450 millions in 1904. The decrease from 1906 is 9 1/2%, but as compared with 1905 there is a gain of 0.7%, and contrasted with 1904 the increase is over 28%. At New York alone, and due, as remarked above, to the diminution in Stock Exchange activity, the 1907 total not only records a decrease from 1906 of 16.7%, but shows a decline from 1905 of over 7%. Outside of New York, however, the late year's aggregate, despite losses at Boston and Philadelphia ascribable to the decreased stock speculation, marks a new record, having been 57,706 million dollars, against 55,344 millions in 1906, 50,087 millions in 1905 and only 43,800 millions in 1904. Without further comment we present a compilation covering the exhibit of clearings for New York, the cities outside of New York and the country's aggregate for the twenty-five years 1883 to 1907 inclusive.

Year.	New York Clearings.	Inc. or Dec.	Clearings Outside New York.	Inc. or Dec.	Total Clearings.	Inc. or Dec.
1907	\$ 87,182,108,381	-16.7	\$ 57,706,495,574	+4.3	\$ 144,888,603,955	-9.5
1906	104,675,828,656	+11.0	55,343,888,077	+10.1	160,019,717,333	+11.0
1905	93,822,080,202	+36.7	50,087,388,239	+13.9	143,909,468,441	+27.7
1904	68,649,418,673	+4.1	43,800,245,342	+1.3	112,449,664,015	+3.0
1903	65,970,337,955	-13.0	43,238,849,899	+5.8	109,209,187,764	-7.4
1902	76,328,189,165	-3.9	41,695,109,575	+6.7	118,023,298,740	-0.4
1901	79,427,685,842	+50.9	38,982,329,340	+16.6	118,410,015,182	+37.6
1900	52,634,201,805	-13.4	33,436,347,818	+0.5	86,070,549,683	-8.5
1899	60,761,791,901	+44.8	33,285,008,882	+23.9	94,047,400,783	+36.6
1898	41,971,782,437	+25.6	26,854,774,887	+12.6	68,826,557,324	+20.2
1897	33,427,027,471	-15.8	23,802,043,485	+6.4	57,229,070,956	+11.7
1896	28,870,775,056	-3.3	22,375,548,783	-1.2	51,246,323,839	-3.7
1895	29,841,796,924	+22.3	23,338,933,840	+10.1	53,180,730,764	+16.6
1894	24,387,807,020	+2.0	21,072,251,587	-7.0	45,460,058,609	-15.9
1893	31,261,037,739	+14.7	22,882,489,378	-0.4	54,143,527,108	-12.5
1892	36,662,469,202	+8.6	25,256,057,430	+0.8	61,919,126,632	+9.5
1891	33,749,322,212	-9.9	22,907,857,405	-0.8	56,657,179,617	-0.4
1890	37,458,607,609	+4.4	23,087,956,388	+14.2	60,546,563,997	+7.9
1889	35,895,104,905	+15.4	20,215,145,550	+10.0	56,110,250,455	+13.4
1888	31,100,927,521	-7.1	18,384,046,654	+4.3	49,484,974,175	-3.1
1887	33,474,556,268	-0.6	17,616,680,056	+13.2	51,091,236,324	+3.8
1886	33,676,829,612	+19.6	15,579,851,854	+17.2	49,247,681,466	+18.9
1885	28,152,201,336	+2.0	13,287,102,263	+0.8	41,439,303,599	-6.1
1884	30,985,871,170	-17.1	13,179,256,183	-7.6	44,165,126,353	-14.6
1883	37,434,300,872	-20.2	14,265,522,880	+2.4	51,699,823,752	-15.0

Stock Exchange speculation is, of course, an important factor in bank clearings at New York. And during 1907, as already intimated, the share dealings on the Stock Exchange were appreciably less than in either 1906 or 1905. While the major portion of the dealings in share properties on the Exchange, it is true, are now regularly cleared through the official Clearing House of that body and do not therefore enter directly into the volume of bank exchanges, their indirect effect is very material. For the purpose of indicating the course of Stock Exchange speculation for a long series of years past, we present the following table:

NUMBER AND VALUE OF SHARES SOLD AT NEW YORK STOCK EXCHANGE.

Year.	Stocks, Shares.	Aver. Price.	Value (approximate)	Year.	Stocks, Shares.	Aver. Price.	Value (approximate)
1907	196,438,824	85.8	14,757,802,189	1897	77,324,172	67.0	4,973,553,065
1906	284,298,010	94.2	23,393,101,482	1896	54,664,096	65.2	3,329,989,940
1905	263,081,156	87.3	22,957,723,688	1895	66,583,232	60.3	3,808,338,804
1904	187,312,065	69.9	12,961,452,399	1894	49,075,032	64.2	3,094,942,769
1903	161,102,101	73.2	11,904,083,001	1893	80,977,839	60.3	4,550,360,916
1902	188,503,403	79.0	14,218,440,683	1892	85,875,092	63.5	4,874,014,262
1901	265,944,659	79.0	20,431,960,551	1891	69,031,689	57.1	3,812,247,419
1900	138,380,184	69.2	9,249,285,109	1890	71,282,888	60.2	3,977,664,193
1899	176,421,135	78.6	13,429,291,715	1889	72,014,609	61.9	4,059,231,891
1898	112,699,937	72.7	8,187,413,983	1888	65,179,109	62.3	3,539,519,143

The above speaks for itself in no uncertain terms. It is eloquent of a decreased desire of the public to invest in railroad and other share properties, and is, moreover, a silent tribute to the harm done to transportation and industrial interests by the indiscriminate and largely unwarranted attacks from Governmental sources. As against sales of 284,298,010 shares

in 1906 and 263,081,156 shares in 1905, the past year's dealings aggregated only 196,438,824 shares. Moreover, the 1907 transactions were at declining values, the average price per \$100 share in the latest year having been below \$86, whereas for 1906 the average price was in excess of \$94. It is not necessary for us to follow the course of the decline in any special stocks to give point to the losses in value that have occurred. It should be sufficient to say, what our regular weekly Stock Exchange tables have shown, that, almost without exception, the high prices of the year were recorded in January and the low level was reached generally in November or December. Not only were share transactions on the Exchange materially less than in either of the two preceding years, but dealings in bonds recorded a serious diminution, the aggregate of railroad and industrial issues having been but 456 million dollars, against 605 1/2 millions in 1906 and 815 millions in 1905. The subjoined table shows the details of the stock and bond sales for the last two years.

Description.	Twelve Months 1907.			Twelve Months 1906.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
Stk/ Shs.	196,438,824			284,298,010		
RR. bonds	\$17006,377,125	\$14757,802,189	86.8	\$24843,524,975	\$23393,101,482	94.2
Gov't bds.	\$456,116,300	\$396,464,512	86.9	\$605,554,200	\$599,533,730	97.6
State bds.	\$69,196,100	\$66,173,334	95.6	\$1,809,500	\$1,988,334,109.9	
Bank stks	\$418,700	\$315,153,194.2		\$67,588,850	\$61,694,258	91.3
				\$728,500	\$1,495,953,193.0	
Total	\$17532,966,275	\$15222,201,814	86.8	\$25519,206,325	\$24049,023,777	94.2
Grain, bu.	645,353,800	\$36,964,287,987.6		448,109,250	\$67,824,860	82c.
Total, val.		\$15859,166,101			\$24416,848,337	

A noticeable feature of the year's dealings in stocks was the fact that greatest activity was centered in the early months. This appears clearly in the table which we now append.

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

Mth.	1907.				1906.			
	Number of Shares.	Value.		Number of Shares.	Value.			
		Par.	Actual.		Par.	Actual.		
Jan.	22,702,700	\$1,948,477,922	\$1,854,950,930	38,518,548	\$3,513,808,700	\$3,333,481,498		
Feb.	16,470,972	\$1,318,394,800	\$1,241,478,649	21,699,800	\$1,968,990,600	\$1,831,598,764		
Mar.	32,208,525	\$2,787,043,450	\$2,609,829,422	19,467,684	\$1,729,841,900	\$1,591,417,290		
1st q.	71,382,257	\$6,063,916,175	\$5,706,250,991	79,680,932	\$7,212,641,200	\$6,756,497,552		
Apr.	19,235,652	\$1,686,695,069	\$1,508,967,415	24,330,919	\$1,958,106,930	\$1,923,749,870		
May	15,827,245	\$1,346,719,475	\$1,204,638,412	24,026,049	\$1,938,800,800	\$1,879,476,284		
June	9,749,415	\$826,398,972	\$740,089,489	20,340,321	\$1,744,464,300	\$1,563,947,086		
2d q.	44,812,312	\$3,859,814,400	\$3,453,765,490	68,997,359	\$5,945,532,050	\$5,372,173,840		
6 m.	116,194,569	\$9,913,730,575	\$9,160,005,291	148,377,391	\$13,158,173,250	\$12,128,671,392		
July	12,811,354	\$1,141,219,600	\$990,994,600	16,346,221	\$1,448,273,600	\$1,310,479,816		
Aug.	15,561,583	\$1,390,644,625	\$1,180,470,099	31,804,816	\$2,847,353,750	\$2,701,479,628		
Sept.	12,223,541	\$1,088,393,825	\$902,471,817	26,018,270	\$2,159,177,650	\$2,155,974,823		
3d q.	40,596,478	\$3,620,258,050	\$3,073,937,026	74,169,307	\$6,454,805,000	\$6,167,934,307		
9 m.	156,791,047	\$13,533,988,625	\$12,233,942,317	222,546,698	\$19,612,978,250	\$18,296,605,699		
Oct.	17,333,793	\$1,550,957,050	\$1,127,476,989	21,894,130	\$1,882,466,875	\$1,795,498,764		
Nov.	9,677,494	\$849,293,525	\$617,436,019	400,130	\$3,633,318,300	\$1,625,498,740		
Dec.	12,636,490	\$1,072,137,025	\$778,946,878	20,457,052	\$1,714,701,550	\$1,675,998,279		
4th q.	39,647,777	\$3,472,388,500	\$2,523,859,872	61,761,312	\$5,230,546,725	\$5,096,495,783		
Year	196,438,824	\$17006,377,125	\$14757,802,189	284,298,010	\$24843,524,975	\$23393,101,482		

At Stock Exchanges outside of New York we also find that dealings in 1907 were appreciably less than in 1906. Chicago, for instance, reports total transactions for last year of 806,127 shares and \$4,342,802 bonds, which compares with 1,234,537 shares and \$5,858,050 bonds in 1906. The Pittsburgh Stock Exchange has been closed since Oct. 23, but up to that time the monthly totals of sales (mainly mining stocks) were generally less than in the previous year, and the aggregate for 1907 is given at 3,094,135 shares, against 3,976,124 shares for 1906. On the Boston Stock Exchange the dealings comprised 14,656,734 shares and \$7,683,350 bonds, which compares with 18,297,818 shares and \$18,695,310 bonds in 1906, while in Philadelphia 8,126,338 shares and \$12,515,365 bonds were reported traded in in 1907, against 10,589,993 shares

and \$20,839,945 bonds in 1906, and in Baltimore 153,912 shares and \$15,649,010 bonds made up the year's total, against 524,286 shares and \$31,688,513 bonds the preceding year.

As we have already shown, the aggregate of bank clearings for the country outside of New York for 1907 exceeded those for any previous year, and it is worthy of note that the different cities and sections nearly all shared in the excess. This is partially shown in the following table, which indicates the course of bank clearings at the leading cities for the last four years—both for the full 12 months and for December, the final month.

BANK CLEARINGS AT LEADING CITIES FOR DECEMBER AND THE YEAR.

	December				Jan. 1 to Dec. 31			
	1907.	1906.	1905.	1904.	1907.	1906.	1905.	1904.
(000,000s omitted.)	\$	\$	\$	\$	\$	\$	\$	\$
New York	5,350	9,228	9,690	8,501	87,182	104,076	93,822	68,649
Chicago	815	1,007	995	860	12,088	11,047	10,142	8,990
Boston	517	719	712	644	8,135	8,335	7,655	6,632
Philadelphia	483	668	623	624	7,161	7,687	6,929	5,776
St. Louis	246	272	261	253	3,106	2,973	2,890	2,793
Pittsburgh	203	230	228	203	2,744	2,641	2,506	2,063
San Francisco	129	203	170	149	2,134	1,998	1,835	1,585
Baltimore	104	131	131	120	1,473	1,445	1,290	1,128
Cincinnati	91	111	111	110	1,362	1,310	1,205	1,233
Kansas City	123	128	110	100	1,649	1,332	1,198	1,098
Cleveland	64	75	70	62	897	838	775	694
New Orleans	96	114	114	112	957	1,020	963	971
Minneapolis	102	102	97	95	1,158	991	914	843
Louisville	37	56	55	51	645	650	602	558
Detroit	55	57	56	49	712	670	598	526
Milwaukee	44	45	43	40	562	493	430	400
Providence	28	38	37	31	390	397	381	349
Omaha	42	46	40	38	568	504	443	398
Buffalo	32	36	32	30	445	396	351	316
St. Paul	46	41	34	31	455	419	343	316
Indianapolis	25	35	33	29	399	366	345	320
Denver	31	35	30	26	408	350	328	236
Richmond	27	27	26	23	322	303	260	240
Memphis	27	28	32	28	249	248	273	261
Seattle	31	43	29	20	489	480	302	222
Hartford	13	16	14	12	184	183	162	140
Salt Lake City	13	33	25	16	202	288	212	156
Total	8,784	13,524	13,798	12,254	136,256	162,046	137,154	106,833
Other cities	623	761	655	566	8,633	7,874	6,755	5,768
Total all	9,407	14,285	14,453	12,820	144,889	169,920	143,909	112,601
Outside New York	4,057	5,057	4,763	4,319	57,707	55,344	50,087	43,972

We cannot better illustrate the generally favorable situation of affairs during 1907 (down, of course, to the occurrence of the monetary troubles) than by stating that of the 110 cities included in our comparative record, only seventeen, including New York, report decreases from 1906, and those generally unimportant. A detailed statement showing the clearings for the last two years appeared in the "Chronicle" of Jan. 4 1908, page 1.

The clearings month by month for two years for the whole country and outside of New York, and the totals by quarters, is shown in the subjoined compilation, which also indicates the ratios of gain or loss for each period.

MONTHLY CLEARINGS.

Month.	Clearings Total All.			Clearings Outside New York.		
	1907.	1906.	%	1907.	1906.	%
	\$	\$		\$	\$	
Jan	15,020,747.342	16,333,604.104	-8.1	5,383,076.858	5,095,403.426	+5.4
Feb	11,792,953.798	12,477,037.577	-5.5	4,461,444.022	4,152,614.053	+7.4
Mar	14,625,282.333	13,007,090.991	+12.4	5,063,004.520	4,629,856.862	+9.4
1st qr.	41,458,933.933	41,834,184.266	-0.9	14,927,475.490	13,894,325.875	+7.4
Apr	12,036,807.179	12,902,156.095	-2.1	4,969,277.555	4,355,920.528	+14.0
May	12,382,112.008	12,327,374.455	-6.5	5,047,259.142	4,444,345.376	+13.0
June	11,136,390.327	12,249,457.897	-9.1	4,767,217.292	4,433,236.940	+7.5
2d qr.	36,155,309.514	38,388,988.857	-5.8	14,783,753.989	13,236,502.844	+11.7
6 mos.	77,614,243.467	80,223,172.623	-0.1	29,711,229.479	27,130,828.719	+9.5
July	12,348,573.537	11,648,370.242	+5.9	5,036,811.132	4,391,844.139	+14.4
Aug	11,527,931.044	13,143,574.455	-12.3	4,637,440.554	4,310,373.219	+7.6
Sept.	10,551,770.548	12,513,065.891	-15.7	4,521,841.801	4,199,233.980	+7.7
3d qr.	34,428,275.129	37,305,010.588	-7.7	14,195,793.487	12,901,451.344	+10.9
9 mos.	112,042,518.596	117,528,183.211	-4.6	43,907,029.960	40,032,280.163	+9.6
Oct	13,779,790,076	14,550,027,603	-5.3	5,583,786,335	5,205,984,441	+7.3
Nov	9,659,316,332	13,656,039,900	-29.3	4,158,574,469	5,048,052,088	-17.6
Dec	9,107,038,651	14,285,466,619	-34.1	4,057,111,704	5,037,571,985	-19.8
4th qr.	32,846,145,359	42,491,534,122	-22.7	13,799,472,608	15,311,608,514	-9.9
Year	144,888,663,955	160,019,717,333	-9.5	57,706,495,574	55,343,888,677	+4.3

Considering the clearings for the year by groups, there is not much to be said that has not already been stated. The Middle and Eastern groups each exhibit declines from 1906, the one in consequence of the rather large loss at New York and the other on account of the decrease at Boston. On the other hand, the Far Western section exhibits an important increase, in which each city included shares; the Middle West and Pacific show satisfactory percentages of gain, and the South

records a fair excess. The table we now present gives the clearings by groups for each quarter of the last six years.

Clearings Reported. (000s omitted.)	First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.
	\$	\$	\$	\$	\$
New York	1907.. 26,531,458	21,371,556	20,232,482	19,046,672	87,182,168
1906.. 27,939,858	25,152,486	24,403,559	27,179,926	104,675,829	
1905.. 23,584,452	23,300,154	20,679,257	26,258,197	93,822,060	
1904.. 14,925,334	14,293,962	15,204,667	23,315,456	68,649,419	
1903.. 18,431,542	17,266,076	14,933,887	15,303,833	65,970,333	
1902.. 17,785,394	19,125,518	19,215,156	20,202,151	76,328,189	
Total other Middle	1907.. 3,397,292	3,487,512	3,246,606	3,141,819	13,273,319
1906.. 3,392,123	3,415,476	3,166,438	3,563,196	13,577,233	
1905.. 2,844,150	3,107,080	2,955,868	3,343,722	12,250,820	
1904.. 2,383,860	2,452,473	2,453,526	3,023,287	10,313,149	
1903.. 2,639,532	2,816,282	2,570,692	2,571,117	10,606,623	
1902.. 2,444,287	2,670,375	2,533,749	2,703,881	10,372,292	
Total New England	1907.. 2,619,964	2,346,523	2,173,489	2,134,607	9,274,583
1906.. 2,456,838	2,277,983	2,138,411	2,273,452	9,445,734	
1905.. 2,108,959	2,166,457	2,040,844	2,373,469	8,689,729	
1904.. 1,823,408	1,855,803	1,734,455	2,149,955	7,563,621	
1903.. 1,979,663	1,949,568	1,809,820	1,925,734	7,664,785	
1902.. 1,974,918	1,986,155	1,862,025	2,056,734	7,879,832	
Total Middle West	1907.. 4,395,913	4,549,767	4,457,819	4,063,140	17,466,639
1906.. 3,978,841	3,935,599	3,844,656	4,346,612	16,105,808	
1905.. 3,529,952	3,603,571	3,533,411	4,051,192	14,738,126	
1904.. 3,196,681	3,234,262	3,226,923	3,627,978	13,283,825	
1903.. 3,204,523	3,389,499	3,378,404	3,390,002	13,362,428	
1902.. 3,034,357	3,092,033	3,037,707	3,242,836	12,406,983	
Total Pacific	1907.. 1,185,435	1,175,563	1,150,700	986,140	4,497,838
1906.. 1,048,785	797,997	1,044,472	1,262,383	4,153,637	
1905.. 750,759	836,752	889,357	990,156	3,473,024	
1904.. 641,380	640,232	675,988	794,871	2,761,471	
1903.. 635,979	632,349	656,104	727,042	2,651,474	
1902.. 528,436	561,746	586,180	696,561	2,372,923	
Total other West	1907.. 1,196,031	1,264,635	1,272,252	1,365,847	5,103,765
1906.. 1,035,241	1,012,388	1,028,123	1,275,512	4,351,264	
1905.. 899,463	925,623	938,956	1,151,042	3,915,084	
1904.. 842,147	782,080	843,551	1,049,224	3,571,002	
1903.. 793,462	800,884	817,497	963,548	3,375,391	
1902.. 771,439	737,462	782,528	921,538	3,212,967	
Total Southern	1907.. 2,126,158	1,955,202	1,901,694	2,107,298	8,090,352
1906.. 1,974,196	1,790,197	1,694,366	2,291,453	7,756,212	
1905.. 1,699,700	1,670,575	1,597,465	2,052,865	7,020,605	
1904.. 1,762,681	1,448,262	1,412,180	1,917,290	6,540,326	
1903.. 1,455,396	1,368,228	1,328,001	1,716,664	5,869,289	
1902.. 1,362,414	1,346,781	1,235,672	1,505,265	5,450,155	
Total all	1907.. 41,452,251	36,150,758	34,440,132	32,845,523	144,888,664
1906.. 41,825,732	38,386,420	37,320,025	42,488,534	160,019,717	
1905.. 35,417,435	35,610,212	32,655,158	40,226,643	143,909,448	
1904.. 25,575,772	24,626,087	25,551,093	36,868,061	112,621,013	
1903.. 29,139,967	28,122,886	25,304,395	26,641,940	109,209,188	
1902.. 27,901,244	29,521,072	29,272,016	31,328,907	118,023,290	
Outside New York	1907.. 14,920,793	14,779,292	14,207,650	13,798,851	57,706,496
1906.. 13,885,874	13,230,940	12,916,480	15,311,608	55,343,888	
1905.. 11,822,983	12,310,058	11,975,901	13,908,446	50,037,388	
1904.. 10,650,438	10,421,925	10,246,422	12,562,806	43,971,594	
1903.. 10,708,425	10,856,910	10,370,568	11,303,107	43,238,850	
1902.. 10,115,880	10,395,553	10,056,861	11,126,815	41,695,109	

With regard to speculative transactions on the various mercantile exchanges, but little reliable data is obtainable. The New York Cotton Exchange furnishes no record of transactions, and the Produce Exchange is somewhat in the same category. But for the latter Exchange we have, as in former years, made up a compilation based upon the figures published from day to day in the daily papers which should furnish fairly close approximate results. From this compilation it would seem that sales of grain (spot and option) in 1907 were heavier than in any recent year, having reached 645,353,800 bushels, against 448,109,250 bushels in 1906, 478,432,825 bushels in 1905 and 627,379,500 bushels in 1904. A summary of the dealings by quarter-year periods is herewith appended.

SALES OF FLOUR, WHEAT, &c., AT NEW YORK PRODUCE EXCHANGE. (Two ciphers (00) omitted from figures for Wheat, Corn, Oats, Barley and Rye.)

	Flour.	Wheat.	Corn.	Oats.	Barley & Malt.	Rye.	Total.
1st quarter, 1907	945,300	116,626.0	4,569.0	1,558.0	75.0	---	127,981,850
" 1906	1,016,660	81,577.0	6,612.0	3,696.0	730.0	40.0	97,238,700
" 1905	867,800	196,571.0	9,817.0	3,039.0	25.0	---	123,557,106
" 1904	586,100	204,966.0	7,115.0	3,865.0	60.0	---	220,633,750
" 1903	559,900	83,901.0	20,399.0	7,982.0	245.0	---	94,212,043,450
" 1902	549,300	139,082.0					

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 111 shares, of which 35 shares were sold at the Stock Exchange and 76 shares at auction. The transactions in trust company stocks, all auction sales, reach a total of 183 shares.

Shares—BANKS—New York.	Low.	High.	Close.	Last previous sale.
*5 City Bank, National	230	230	230	Dec. 1907—231 1/4
*30 Commerce, Nat. Bank of	133	134	134	Jan. 1908—130
30 Corn Exchange Bank	250	250	250	Feb. 1907—304
46 Merchants' National Bank	130	130	130	Sept. 1907—152
TRUST COMPANIES—New York.				
143 Carnegie Trust Co.	149	161 1/4	161 1/4	Jan. 1908—163 1/4
30 Guaranty Trust Co.	401 1/4	401 3/4	401 3/4	Oct. 1905—624 1/2
10 Van Norden Trust Co.	300	300	300	Aug. 1907—500

* Sold at the Stock Exchange.

—The premium on currency or cash money which had been maintained since the origin of the banking troubles in October has finally disappeared. Since Monday, when some few sales were reported at 1/8 to 1/4 of 1%, there appears to have been no further transactions at a premium.

—The banks generally throughout the country are gradually returning to a cash basis, announcement of the withdrawal of Clearing-House certificates as a medium of currency coming from many of the important cities. The Boston "Transcript" on the 3d inst. stated that on that day, for the first time since Oct. 28, no Clearing-House certificates were used in the settlement of balances by the local banks. The total of such certificates outstanding in Boston is \$11,995,000.

The Philadelphia "Ledger" in its issue of the 5th inst. says that, while no official action as to retiring the certificates has been taken by the Philadelphia Clearing-House Association, it is claimed that nearly all the banks are ready to pay their balances in cash. The amount of the issue, it states, is between \$12,000,000 and \$13,000,000; some banks, it is added, have made small cancellations, while others are prepared to do so when called upon by the Clearing House.

According to advices from Baltimore, the banks there are said to have retired \$794,000 of the certificates up to Jan. 8. The total amount issued is said to have been \$3,094,000, leaving \$2,300,000 still outstanding.

Currency payments, it is reported, have been resumed by the Pittsburgh banks, and the issuance of pay checks discontinued. It is possible that dealings on the Stock Exchange will be resumed the coming week.

The Columbus (Ohio) banks are also, it is reported, gradually taking up their Clearing-House certificates, the indications being that they will be retired earlier than had been anticipated.

The Cincinnati Clearing-House has commenced the retirement of scrip, having decided to recall 25% of the \$2,500,000 issued. A similar proportion, it is stated, will be retired each week.

The Cleveland Clearing House Association has likewise decided to call in 25% of the emergency scrip issued by it.

Detroit banks are reported to be again conducting business on a cash basis, the last of the Clearing-House certificates having, according to dispatches from that point, been retired on the 7th inst.

The Chicago Clearing-House is rapidly redeeming the scrip currency issued for general use; of the \$7,618,300 issued to the banks, \$6,000,000 had been canceled up to the 7th inst.

In a resolution adopted by the Milwaukee Clearing-House Association on the 6th inst., it was decided that the banks would not pay out any additional Clearing-House checks; and, further, that all such checks still outstanding would be redeemed on presentation. Altogether, the Milwaukee "Sentinel" states, the banks issued only \$1,400,000 of Clearing House checks, and of this amount it is doubtful if much more than \$1,000,000 was in active circulation.

The banks of Minneapolis and St. Paul have resumed currency payments, having been the first, according to the "Commercial West," to make the move.

A resolution calling in all Clearing-House certificates and Clearing-House checks by Jan. 18 was adopted by the Kansas City Clearing-House Association on the 3d inst. The only banks in the city having certificates outstanding are said to be the National Bank of Commerce, now in receivers' hands, and one or two other institutions which are about to settle. The Bank of Commerce was reported on the 3d inst. to have retired about two-thirds of its certificates.

From St. Louis reports state that the cashiers' checks are being rapidly canceled, the amounts now outstanding being very small.

The Omaha and South Omaha banks are now making all settlements in cash; the loan certificates issued during the recent financial disturbances have been retired, and but \$51,529 of cashiers' checks remain outstanding; the banks are ready to retire these as soon as they are presented for cancellation. The Omaha "Bee" states that the Clearing-House has not made known the exact amount of cashiers' checks issued by the Omaha banks, but it is estimated at between \$650,000 and \$700,000; less than 75% of the amount issued was put in circulation, a large amount being held at the banks.

The Oklahoma banks expect to follow the action of the St. Louis and Kansas City banks with regard to retiring Clearing-House certificates about the 15th inst.

The retirement of certificates by the Seattle banks has been under way for the past week, more than \$100,000 having been withdrawn up to the 4th inst. Between a million and a million and a half dollars of certificates are reported to have been issued by the Seattle Clearing House.

It was stated (Dec. 28) that in Portland, Ore., not more than \$500,000 of the original issue of Clearing-House certificates, aggregating \$1,100,000, remained in circulation. The "Commercial West" states that it is expected that the outstanding amount will be retired before the expiration of the time set for its redemption, namely, Feb. 1. The 30-day loan certificates amounting to \$750,000 issued by the loan committee of the Portland Clearing-House Association for exchange purposes in liquidation of clearing-house balances are being retired as rapidly as they become due; it is estimated that not more than \$400,000 of these are now outstanding.

The Memphis "Appeal" on the 1st inst. stated that there had been no new issues of cashiers' checks for over a week, and the amount in circulation was being retired as expeditiously as possible.

—The Los Angeles "Financier" pointed out in its issue of Dec. 28 that the Clearing-House Association of that city had taken action on Dec. 20 toward removing the impression in the public mind that specie payments would be resumed there with the termination of the holidays on Dec. 21. Resolutions were adopted by the Association asking the public to bear with the situation until the banks generally throughout the country had redeemed scrip and resumed specie payments, and the banks were requested to continue the use and circulation of scrip until it could be retired with safety to the public and banks.

—Few of the depositors who sixty days ago gave notice to the Chicago savings banks are availing themselves of the opportunity to withdraw their funds. The evident willingness and ability of the banks to pay out cash in any sums was sufficient to satisfy all depositors.

—The insurance companies of New York State have been notified by Otto Kelsey, State Superintendent of Insurance, that possession must be regained at once of all bonds loaned to national banks to be used as collateral for Government deposits or increased bank-note circulation. The Department refuses to approve such loans, and unless the above order is complied with the bonds will not be allowed as assets in the forthcoming annual statements to the Department.

The Superintendent's circular reads as follows:
Consideration has been given to a proposition submitted to the Insurance Department of whether an insurance company may, under the insurance law, after having made a legal investment of its funds in good securities, deliver such securities to a national bank or other institution, taking the note of the borrower for their value, together with collateral of such a character as insurance corporations are authorized to invest in, for the purpose of enabling such bank or other institution to pledge such securities as a basis for Government deposits or increased bank-note circulation.

The view which the Department takes of the provisions of law regulating investment of funds of insurance companies prevents an approval of such a proposition. Even if absolutely safe from loss in instances it does not relieve doubt as to approving such a practice by the Department.

The insurance law contemplates only a straight investment of funds in prescribed classes of securities. To first invest and then loan the investment, and perhaps again loan the second loan so held, might prove a dangerous practice in the contingency of a default and consequent forfeiture of the collateral and inevitable litigation thereupon. An indemnity bond would not remove the objection, as such hypothecated assets could not be available to the company in an emergency.

Numerous applications have from time to time been made containing the substance of the foregoing proposition, and have been denied. The position taken by the Department in separate cases will be adhered to as above stated.

Any company whose bonds are loaned in this manner must immediately withdraw these bonds and reduce them to possession at once, or such bonds will not be allowed as assets in the annual statement.

Supt. Kelsey has also notified the insurance companies of this State that they may make up their security valuations

on the basis of an average for the thirteen months. This is following the method of valuation adopted by Superintendents at a recent meeting at Louisville. It may be remembered that it was decided at a meeting of Insurance Commissioners in this city on Nov. 21 (representing eleven States) that the market price of securities as of Dec. 31 1906 be used by insurance companies in determining the value of their assets the present year—the 1906 valuations, it being contended, more nearly representing the true values of such securities under normal conditions. Under the basis adopted at the Louisville meeting, it is proposed to value securities for reports of Dec. 31 1907 according to what is termed the "rule of thirteen." The market value on the first day of every month during the year will be taken and added to the market value on Dec. 31, and then an average obtained by dividing by thirteen. The New York Insurance Department, according to its announcement, will accept this plan of valuation, except where in individual cases there may be reasons why other valuations should be taken. It is said that the State Superintendents at their next annual meeting will endeavor to work out some new basis of valuation which may be uniformly adopted for future years.

—The admission of trust companies to membership in the New York Clearing House Association was discussed by the Clearing House Committee this week. Further consideration will be given the matter at a special meeting of the Association on Monday next, when, it is understood, action will be taken on a proposition to admit to full membership companies carrying a certain cash reserve of deposits, and to admit as associate members those holding a certain lesser percentage of reserves.

—The annual report of Clark Williams, as Superintendent of Banks, was presented to the Legislature on the 1st inst., and that portion of it concerning his intention to call for an average summary statement of condition each week from all State banking institutions was referred to in this department last Saturday. Mr. Williams also touches upon the causes contributing to the suspension of the banking institutions which closed during the recent financial troubles. He classes among these causes a lack of supervisory power in the Superintendent. In some cases, he states, the Department had called attention to practices which were considered to be unsafe, but without avail; if the Superintendent had had the authority to enforce a discontinuance of such practices, several of the State institutions now closed would not, he believes, have found it necessary to suspend. Mr. Williams recommends, therefore:

That the Superintendent of Banks be given authority to direct the discontinuance of objectionable practices on the part of institutions under his supervision, with an opportunity to the institution subjected to criticism to show cause why the practices complained of should not be discontinued; and, in the case of a failure so to show cause to the satisfaction of the Superintendent, that he should either make public the facts in the premises or assume charge of the institution on the ground of its being in an unsafe and unsound condition, if such be the case.

In his treatment of the subject of reserves, Mr. Williams declares that "the scheme of the law has been to divide corporations into classes with varied and distinctive powers. We have our banks of discount, our trust companies and our savings banks, but it would be absurd to require them to carry in their vaults the same percentage of cash reserve merely because they are all banking corporations. Reflection makes clear that our aim should be not to equalize the powers and limitations of corporations designed in their creation to differ, but in the matter of reserve to require what the character of the business of each demands." It is recommended by the Superintendent that every bank or individual banker in any city in the State having a population of over 800,000 shall have a reserve equal to 25% of the aggregate deposits; at least three-fifths of which must consist of either lawful money of the United States, gold certificates, silver certificates, or notes or bills issued by any lawfully organized banking association, and the balance thereof must consist of moneys on deposit, subject to call, with a reserve agent approved by the Superintendent of Banks. State banks in such cities are now required to keep a reserve of 15%. Elsewhere in the State a reserve of 10% is required of State institutions; in each case one-half must be cash in their possession. Mr. Williams, however, would make the reserve in other cities 15%, at least two-fifths to consist of cash on hand. For trust companies in cities having a population of over 800,000 Mr. Williams recommends a reserve fund equal to at least 15% of its aggregate deposits (the deposits,

however, to be subject to the reductions mentioned below)—all of which reserve fund should, he thinks, consist of lawful money as aforesaid; in other cities a reserve of 10% is recommended, of which at least 50% must consist of lawful money, and the balance of money on deposit, subject to call, with a reserve agent approved by the Superintendent. The reserves of trust companies in cities having a population of 800,000 or more are at present fixed at 15%, all of which may be, and at least 5% of which must be, cash on hand; 5% may be kept in United States, State or municipal bonds of New York State, and the remainder deposited with other banks or trust companies in the State approved by the Superintendent; elsewhere in the State the companies are required to maintain a reserve of 10%, of which 3% must be in cash, 3% in bonds as above, and the remainder deposited with an institution approved by the Superintendent. In calculating the deposits of the trust companies on which the reserves recommended by Mr. Williams must be maintained, he would allow the following deductions:

First—Any moneys held by it in trust, the disposition whereof is wholly within the control of the trust company as executor, administrator, receiver, trustee or otherwise.

Second—Time deposits not payable within thirty days, represented by certificates showing the amount of the deposit and the date of issue and maturity.

Ample time, he states, should be given for the establishment of the additional reserves suggested. He recommends also that the banking law be amended, as suggested by the advisory committee, so as to place the maximum of any secured loan to a single interest at 25%, instead of 40%, of the capital and surplus of a bank or trust company.

—The Kansas City Clearing House Association has taken action toward the establishment of the office of Clearing House Auditor, whose duties will be along the lines of those of the Clearing House Examiner in Chicago. The Kansas City Association has named as a committee H. C. Flower, J. F. Downing and F. P. Neal, who are to report a plan for establishing such office. The requirements of the position of Auditor will partake of the nature of those of a private examiner, and he will be called upon to institute proper steps to prevent irregularities, his duties begin regulated by rules to be adopted by the Association. E. F. Swinney, President of the First National Bank, has been elected President of the Association, succeeding W. H. Winants, Vice-President of the failed National Bank of Commerce. Mr. Swinney consented to accept the office until the next annual meeting, in April.

—A new plan for the examination of State banks, trust companies and building and loan associations of Pennsylvania has been arranged by State Banking Commissioner Berkey, according to the Philadelphia "Ledger." Under the new method, which is to become effective at once, it is hoped to examine each banking concern twice a year, and each building and loan association once a year. This is to be accomplished through the division of the State into nine districts, sixteen examiners being assigned to them; Philadelphia, with about 130 banks and trust companies, is one district, with five examiners; Allegheny County, with about 132 institutions, is another district, with four examiners; the rest of the State is divided into seven districts, with one examiner each, and each having an average of 45 institutions. Four other examiners will look after the 1,300 building and loan companies in the State; they will work under the direction of the Department, and will be assisted by the bank examiners whenever feasible.

—The People's Savings Bank of Brownsville, Tenn., was placed in voluntary liquidation on Dec. 31. It is stated that the depositors will be paid through the Brownsville Bank, ample deposit having been made with the latter for that purpose. The People's Savings Bank had a capital of \$25,000; it had, it is said, contemplated liquidating for a year past, and its action to that end, it is asserted, is in no wise due to the financial conditions.

—Announcement of the disposal of the holdings (2,000 shares) of Charles W. Morse in the New Amsterdam National Bank of this city was made this week. The purchaser is F. M. Peet, President of the National Deposit Bank of Philadelphia. Mr. Morse resigned as Vice-President and director of the institution in October, the Clearing House having at that time, it will be recalled, insisted upon the elimination of the Heinze-Morse-Thomas interests from this, the Mercantile and the National Bank of North America before extend-

ing to the institutions any support that might be needed. The New Amsterdam, it is said, has gradually taken up the loan certificates given by it to the Clearing House during the time aid was received from the association, and has generally strengthened its position within the past few months. At the annual meeting next week it is possible that the new interests will be given representation on the board, the following also becoming directors of the bank: F. K. Sturgis of Strong, Sturgis & Co., J. Romaine Brown, and John G. Hemerich, Vice-President of the institution. Five vacancies exist in the board, four through the resignation of the following: Charles W. Morse, Miles M. O'Brien, H. F. Morse and F. G. Kinsman, and the other through the death of Charles T. Barney. The following, it is expected, will be re-elected at the coming meeting: Louis Stern of Stern Brothers; Gen. Warren M. Healey of Healey & Co.; R. V. Lewis of Lewis & Conger; George W. Wilder, President of the Butterick Co.; Frederick W. Kinsman, President of the bank; John F. Carroll, Vice-President of the Fourteenth Street Bank; and John D. Carroll, of the Fiss, Doerr & Carroll Horse Co.

—Mr. Morse, who resigned from the directorate of the Fourteenth Street Bank of this city, is said to have sold his stock interest in that bank to President R. Ross Appleton.

—F. Augustus Heinze, former President of the Mercantile National Bank, this city, pleaded "not guilty" to a Federal grand jury indictment charging him with over-certifying fifteen checks drawn by his brother's concern, Otto Heinze & Co., on that institution, to the amount of \$407,000, Oct. 14th. The case has been set by Judge Chatfield of the United States Circuit Court for trial Jan. 20th. F. A. Heinze was President of the Mercantile National from Jan. to Oct. last year, when he was obliged to relinquish his office by the Clearing House Committee. Mr. Heinze's stockholdings in the Mercantile National Bank, amounting to about 8,000 shares, reverted on Wednesday to the former owners, Edwin Gould and his counsel, Wm. Nelson Cromwell. When Mr. Heinze competed for control of the bank in conjunction with the Morse interests, he paid to Mr. Gould but \$50 per share cash (\$400,000) and for the balance gave his note for about \$2,200,000, payable in January, which, he was not able to take up. Mr. Cromwell would not say whether Mr. Gould would assume the presidency or who will be his representatives on the board. These matters are to be settled at the Jan. 14 stockholders' meeting. Seth M. Milliken, who has brought the bank through its troubles, is anxious to be relieved of executive direction, and give his entire time to his larger private interests. The following statement was given out by Mr. Heinze last Monday: "Owing to pending negotiations the call of the stockholders' meeting of the Mercantile National Bank of the City of New York to consider the liquidation of the bank is hereby revoked. This announcement foreshadowed the later developments which resulted in Mr. Heinze's complete elimination from the institution's control."

—William H. Erhart has been elected to replace the late Trenor L. Park as a director of the Jefferson Bank of this city.

—Action on the motion to make permanent the receivership of the Knickerbocker Trust Co. of this city, which has been postponed several times, was again adjourned last Saturday for two weeks, or until the 18th inst. A statement issued last week by the Parsons Committee in answer to inquiries of depositors as to the assets of the company says that "it can be generally stated that if the depositors will act together and enable the company to resume in the near future, the total assets will have the value of about \$53,165,000, made up of:

Cash	\$3,000,000
Demand loans	10,000,000
Time loans	26,000,000
Bills receivable	850,000
Bonds and mortgages	3,150,000
Investments	8,000,000
Real estate	2,165,000
Total	\$53,165,000

The foregoing figures are only approximate and are not in any sense official." The stockholders, it is said, have completed their subscription of \$2,400,000 in cash toward resumption, and it is also reported that deposits aggregating over \$26,000,000 (or about 60%) have assented to the plan. Two claims against the company for money on deposit were sold at auction on the 2d inst—one, amounting to \$1,148 06, being disposed of at 60% of its face value, and the other,

\$2,675 56, at 65%. Several accounts were previously sold, it is reported, at 60%.

—Schedules in bankruptcy of Kessler & Co. of this city were filed on the 26th ult. They show liabilities of \$9,625,624, of which \$2,414,538 are secured, \$1,403,723 unsecured and \$5,807,363 contingent bills, notes and acceptances which ought to be paid by others; in the event that they are not paid at maturity by the maker or acceptor, a contingent liability ensues for the petitioner. This amount also figures in the assets of the company. The total assets are given as \$9,359,100 and include stocks and bonds, \$2,273,715 estimated value, some pledged for loans or deposited in escrow accounts, \$998,601; notes, \$152,499; cash, \$20,502; real estate, \$35,000; mortgage, \$9,000; membership New York Stock Exchange, \$65,000; notes, bills and acceptances, \$5,807,363, &c., &c. The firm assigned on Oct. 30 and was adjudicated bankrupt on Nov. 22.

—At a directors' meeting of the Hamilton Bank of this city on the 1st inst., W. R. Montgomery retired as President and Frank L. Grant, Vice-President and director of the Carnegie Trust Co., was elected to replace Mr. Montgomery. Frank W. Kinsman Jr. has withdrawn as director. Large amounts have been pledged to the assistance of the reorganized bank, a considerable portion being furnished by the Carnegie Trust interests; the National Copper Bank and another institution are also said to have contributed to its relief. The new directors, it is understood, hold 1,334 shares of the bank's \$200,000 capital, all of which were obtained from the Thomas interests. The order formally discharging Frank White as receiver was signed by Justice Betts on the 2d inst; the time for the removal of the receiver, originally fixed for Jan. 15, has been extended to Jan. 20.

—The Harris Exchange Bank of Tyler, Texas, failed to open on Dec. 30. Since Nov. 1, it is stated, there had been a steady drain on the institution and it was decided to place its business in the hands of the Court. The deposits are said to be \$100,000 and the assets \$80,000. Two business concerns, reported to be owned by the bank, the Tyler Novelty Co. and the Tyler Paint Co., have also closed.

—The State Bank of Rocky Ford, Colo., is reported to have closed its doors on the 2d inst., following a run. The institution has a capital and surplus of \$30,000 each; its liabilities are placed at over \$400,000, while its assets are said to exceed \$525,000.

—The Nye & Ormsby County Bank of Carson City, Nevada, with branches at Goldfield, Reno, Manhattan and Tonopah, which closed on Oct. 23, resumed business on the 2d inst. It is stated that it has issued certificates to its depositors, payable in three, six and nine months. The bank had re-opened on Oct. 28, but on account of the demands on its Goldfield branch, immediately closed its doors again, the suspension continuing until last week.

—The Union National Bank of Oakland, Cal., which closed its doors on Nov. 11, resumed business on the 2d inst. A reorganization of the institution was effected on Dec. 30, when James L. de Fremery was elected President, succeeding Charles E. Palmer, resigned. The other officers elected with the new President are: George D. Gray and George Roeth, Vice-Presidents; and E. F. Jordan, Cashier. As part of the plan toward resumption 90% of the depositors assented to an agreement restricting the withdrawal of their funds. The rehabilitation of the institution, it is understood, also involves an increase in the capital from \$150,000 to \$300,000.

—Zobeth S. Freeman, Secretary of Group VIII, New York State Bankers' Association, announces the names of the speakers who will address the bankers of this city at their annual banquet, Waldorf-Astoria Hotel, Monday evening, Jan. 27. The program includes: Nicholas Murray Butler, President of Columbia University; David R. Forgan, President National City Bank, Chicago; Dr. Aked, the new English minister of the Fifth Avenue Baptist Church; and Patrick Murphy, President Mark W. Cross Co., one of our wittiest and funniest after-dinner orators. Alexander Gilbert, President of Group VIII, will be toastmaster and will also make some remarks. Secretary of the Treasury Cortelyou, Secretary of War Taft and Gov. Hughes had also been invited, but found it impossible to attend, owing to conflicting engagements.

—At the annual meeting of the stockholders of the Chelsea Exchange Bank of this city on the 14th inst. a resolution to reduce the number of directors from seventeen to fifteen members will be introduced.

—Action on the proposition to reduce the number of directors of the West Side Bank from fourteen to thirteen will be taken at the bank's annual meeting on the 14th inst.

—The Nassau Bank of New York makes a striking showing for Dec. 19 last, when its deposits were \$5,004,539, a gain of \$932,272 in this item since the previous bank call, Aug. 22. The institution's specie amounts to \$269,709, legal tenders \$285,140, cash items \$249,346, besides Clearing House certificates of \$370,000. William H. Rogers is President and Edward Earl Cashier.

—The usual volume containing the detailed proceedings of the thirty-third annual convention of the American Bankers' Association has appeared. The present edition, treating of the meeting held at Atlantic City in September last, is in its customary comprehensive shape, giving in addition to a full report of the proceedings the constitution and by-laws of the Association, a list of its officers and members, the minutes of the meetings in Nov. 1906 of the Credit Currency Commission appointed by the Association, &c.

—The Fifth Avenue Bank, at 44th St. and Fifth Ave., has added many new accounts since the recent banking disturbance, as its statement to the Banking Department plainly reveals. Deposits have increased from \$10,640,975 Aug. 22 to \$13,730,244 on Dec. 19. The institution is well known for its strict requirements in accepting only desirable deposits as well as because of its conservative management. A. S. Frissell is President and B. H. Fancher Cashier.

—The Bryant Park Bank, 42d St. between Broadway and Sixth Ave., made its initial statement to the State Banking Department two weeks ago, disclosing a total of \$572,953 deposits and \$872,513 resources for Dec. 19. Its cash on hand was \$113,283 in addition to \$96,876 due from approved reserve depositories. W. W. Warner is President.

—P. C. Costello was elected to fill a vacancy on the board of the Bowling Green Trust Co. of this city at Wednesday's meeting of the stockholders.

—Hugo Baring, of the recently dissolved firm of Baring & Co., retired from the board of the Equitable Trust Co. this week.

—According to the "Brooklyn Eagle" a protective committee of depositors of the Williamsburgh Trust Co. of Brooklyn is working out a plan of resumption which contemplates the purchase of the institution by a syndicate of Manhattan financiers. The institution is one of those which closed its doors on Oct. 25. On Nov. 15 Frank L. Bapst was appointed permanent receiver and Augustus Van Wyck was named to act with him. It is stated that counsel for the depositors will shortly institute proceedings to have the receiverships set aside. The Corn Exchange Bank of this city denies the report that it has secured or is seeking control of the institution, or is interested in any arrangement affecting its future.

—The Ocean County Trust Company of Tom's River, Ocean County, N. J., referred to in this department Aug. 3, is preparing to begin business the present month. The officers of the institution are: President, George H. Holman, County Clerk; Vice-Presidents, Circuit Court Judge James F. Minturn and ex-Senator A. C. B. Havens; Treasurer, William E. Simmons.

—At the annual meeting of the American Trust Co. of Boston on Tuesday T. Jefferson Coolidge Jr. was elected a director to succeed Eugene N. Foss, resigned, and E. V. R. Thayer was chosen to replace his father, the late Eugene V. R. Thayer, on the board. The by-laws of the company were amended so as to provide for the election of an examining committee of not less than three stockholders, which will be required to make at least two examinations of the affairs of the institution during the year.

—The Mutual Trust Co. of Philadelphia, whose proposed organization was first referred to a year ago in these columns, began business on the 2d inst. The institution has an authorized capital of \$750,000. It is quartered in the Bourse Building, and has among its active officers and stockholders members of the Commercial Exchange of

Philadelphia, identified with the grain business. The officers of the company are William J. Koch, President; E. L. Rogers, Vice-President, and J. S. Truitt, Secretary and Treasurer.

—The Baltimore "American" states that Grier Hersh will retire from the presidency of the Maryland Trust Co. of Baltimore at the annual meeting on the 21st inst. His resignation was tendered some months ago on account of the pressure of private affairs, but he was finally induced to remain. Mr. Hersh has large personal interests at York, and he now finds that in justice to these he can no longer continue in the presidency of the trust company.

—The Commercial National Bank of Columbus, Ohio, last month increased its capital from \$200,000 to \$300,000, having, with the unanimous consent of its shareholders, declared a 50% stock dividend out of its surplus and undivided profits of \$315,000. The latter item now stands at \$215,000. The bank is under the management of W. F. Hoffman, President; D. E. Putnam and J. A. Jeffrey, Vice-Presidents, and G. A. Archer, Cashier.

—Complimentary copies of "Hyman's Hand-Book of Indianapolis" are being distributed by the Merchants' National Bank of that city. The book is edited by Max R. Hyman, and gives a comprehensive but condensed history and description of the city, as well as of every notable public institution and feature of special interest, and is profusely illustrated. The bank's latest statement (Dec. 3) shows deposits of \$5,899,509 as compared with \$5,525,623 on Aug. 22; surplus fund and profits are now \$839,256, against \$810,640 in August, while total assets have increased from \$8,818,763 to \$9,391,265.

—The Chicago City Council at its last meeting selected the local banks which are to be the depositories of city funds in 1908. The award was under the new law, which provides that the money be apportioned, with a provision that the average monthly deposit in each bank shall not exceed its apportionment. As interest on these deposits the banks pay the amount of their bids. All of the banks named 2½% as the interest they would pay except the First National Bank of Englewood, which offered 3%. The banks selected, with the average monthly balances allowed each, are as follows:

Bankers'	\$500,000	Colonial Trust & Savings	\$500,000
Continental	1,000,000	First Trust & Savings	1,000,000
Commercial	750,000	Foreman Brothers	500,000
Fort Dearborn	500,000	North Ave. State Bank	125,000
Hamilton	312,500	Metropolitan Trust & Sav.	500,000
National Bank of the Repub	700,000	Northwestern Tr. & Sav.	100,000
National City Bank	500,000	State Bank of Chicago	500,000
Prairie National	100,000	Union Bank of Chicago	50,000
First National of Englewo'd	125,000	Western Trust & Savings	500,000
Illinois Trust & Savings	1,000,000	Hibernian	500,000
American Trust & Savings	750,000	Prairie State	100,000
Central Trust Co.	750,000	Cook County State Savings	20,000
Chicago Sav. Bk. & Tr. Co.	275,000	Stockmen's Trust & Sav.	100,000

—The directors' annual report of the condition of the First National Bank of Chicago, issued at the close of business Dec. 31, shows net earnings for the year 1907 as \$1,709,628, or 21.36% on \$8,000,000 capital stock. This compares favorably with 18.2% earnings in 1906. After paying dividends at the rate of 12%, there was a balance of \$1,352,727, and of this \$1,000,000 was carried to surplus account, making the latter fund \$7,000,000. Its affiliated institution, the First Trust & Savings Bank (whose stock is entirely owned by stockholders in the First National Bank, and whose directors must be chosen from the directorate of that institution), closes a remarkably successful year, with a capital stock paid in of \$2,000,000; surplus fund of \$1,000,000; undivided profits of \$355,043 53, and total resources of nearly \$36,000,000. James B. Forgan is President of both banks.

—It is stated that the Corn Exchange National Bank of Chicago is considering the issuance of \$1,000,000 of new capital—for the purpose of reimbursing its surplus for expenditures in connection with its new building. The institution has combined capital and surplus of \$6,000,000, or \$3,000,000 each, and it has in addition undivided profits of \$1,850,000. The new stock, it is said, is not likely to be authorized until after April 1.

—A unique mode of bank advertising is that employed by the Northern Trust Company of Chicago to exploit the merits of its safe deposit vaults. The company is sending out to a select list names (not at the present time patrons) a large number of iron keys which are exact fac-similes of the original key to Independence Hall, Philadelphia; and in connection with this a quarto pamphlet on "Ancient and Modern Safe Depositories," which is a

triumph of the printers' and engravers' arts. The idea of the souvenir key is "for use as a paper-weight on your desk or to carry home for its historic associations"; and a gilded tablet on the body of the key reminds you that it is "presented with the compliments of the Northern Trust & Safe Deposit Company." The monologue on "safe depositories" begins with primitive man, "who concealed his treasures in a hole in the ground, a cave or a hollow in some tree." It traces, step by step, through history the various measures adopted for greater security for valuables—"the rude hut, the door of which was fastened by cords tied in intricate knots. After the cord came the wooden bar; after that the bolt, and then the lock"—which was apparently first used in the early days of Egypt. Phoenician traders are said to have brought the first locks into England, and locks were first manufactured there in the reign of Alfred (871-901 A.D.). Not until 1801 was the fire-proof safe patented in England. "The safe deposit vault, as we know it, originated in New York about 1865." The gradual development of this wonderful modern safeguard is told in a most interesting manner.

—Francis Bolles Peabody, the head of the banking, bond and mortgage firm of Peabody, Houghteling & Co., Chicago, died on the 2nd inst. after several weeks' illness. Mr. Peabody was born in Milford, N. H., Oct. 27 1827, and was graduated from Trinity College, Hartford, in 1848. Afterwards he studied law under Franklin Pierce, who subsequently became President of the United States. Admitted to the New Hampshire bar in 1850, Mr. Peabody practiced law first with his brother-in-law, Nathaniel B. Baker, who afterwards was Governor of New Hampshire, and subsequently with William E. Chandler, who later became Secretary of the Navy. In 1857 Mr. Peabody removed to Chicago, taking up at first the practice of law; in 1875 he organized the firm of Francis B. Peabody & Co. and engaged in mortgage loans and investments. This firm was succeeded by the present one of Peabody, Houghteling & Co. in 1885.

—It is announced that the Mutual Bank of Chicago, in pursuance of its policy of distributing profits, will pay to depositors 4% interest on their balances for 1907. The bank commenced business Oct. 2 1905. Its plan is to pay 3% on savings accounts, 2% on commercial accounts and 3% to the stockholders, and to divide equally between the depositors and stockholders all profits remaining after these payments. In Jan. 1906 the savings depositors received extra interest amounting to $\frac{1}{4}$ of 1%; a year ago they were paid $\frac{1}{2}$ % extra interest, and the present month they are allotted 1% extra, or 4% in all.

—Notwithstanding the general financial depression the Harris Trust & Savings Bank of Chicago announces that its bond sales for 1907 were the largest of any year of its history, and exceeded by \$3,586,000 the sales for 1906. The increase in the number of new customers purchasing bonds, it states, was more than 50% over that of 1906. At the annual meeting of the bank the retiring directors were re-elected as follows: James T. Harahan, Allen B. Forbes, Albert W. Harris, Bernard A. Eckhart, Albert G. Farr, Isaac Sprague, John B. Lord, George P. Hoover, Norman W. Harris. The officers were also re-elected.

—At the annual meeting of the directors of the Illinois Trust & Savings Bank of Chicago this week, Henry A. Blair was elected a Vice-President to succeed W. H. Reid, who retires on account of ill-health. The sum of \$1,000,000 was transferred from undivided profits to surplus, making the latter \$7,500,000. The bank still has undivided profits of \$500,000.

—The officers and directors of the Commercial National Safe Deposit Co. of Chicago announce the opening on the 9th inst. of the Harveyized nickel-steel armor-plate vaults in the Commercial National Bank Building, corner of Adams and Clark streets.

—John D. Robertson, President of the Inter-State National Bank of Kansas City, Mo., died on the 7th inst. He had served as the bank's presiding officer since 1896.

—The Badger State Bank of Milwaukee, which commenced business on Nov. 4, issued its first statement under date of Dec. 21, showing capital paid in of \$50,000; surplus of \$725; deposits of \$52,366; and total resources of \$103,091. The bank is located at Fond du Lac and North avenues, and

is under the management of Gustav Reinke, President; William A. Tharinger, Vice-President, and F. E. Wallber, Cashier.

—The Citizens' & Southern Bank of Savannah, Ga., in its statement of Dec. 3 shows a surplus and net profits of \$722,779, as against \$671,908 on Oct. 14. The bank's latest report gives deposits as \$5,426,336, while its resources aggregate \$7,209,890. The institution was formed in February 1906 through the consolidation of the Citizens' Bank and the Southern Bank of the State of Georgia; it has a capital of \$700,000. The officers are Mills B. Lane, President; John Flannery and Horace A. Crane, Vice-Presidents; George C. Freeman, Assistant to President; Gordon L. Groover, Cashier, and R. L. Rockwell, Assistant Cashier.

—The New Farley National Bank of Montgomery, Ala., in its first annual statement of date Dec. 31 1907, has total resources of \$753,080. The bank's deposits amount to \$360,261, against which it reports cash in other banks of \$112,202 and in its own vaults of \$166,815. The capital is \$200,000, surplus \$20,000 and undivided profits \$17,819. The bank has been in operation since Dec. 10 1906.

—In a circular letter issued under date of Dec. 31 by the Alabama Bank & Trust Co. of Montgomery, Ala., the institution announces that it is conducting business according to the old and regular banking customs, receiving and paying such deposits made with it on demand. No interest, it is stated, is paid on deposits. The company states also that since its opening on Nov. 4 it has maintained in its vaults cash to the extent of more than 100% of its deposits, and it is its purpose to keep on hand, as long as the money stringency lasts, sufficient funds to discharge every obligation on call. The institution has a capital of \$300,000 and surplus of \$30,000.

—An application to convert the People's Bank of Pensacola Fla., into the People's National Bank was approved by the Comptroller of the Currency on the 3d ult. The institution's capital will remain at \$100,000.

—The date of the meeting of the stockholders of the State National Bank of New Orleans, when action on the question of placing the institution in voluntary liquidation is to be taken, has been changed from Jan. 28 to 30, owing to the fact that the date originally set is a legal holiday in the State. The institution is said to have experienced large withdrawals since the resignation of William Adler from the presidency, and this notwithstanding the fact that it was shown to be in an absolutely solvent condition by the New Orleans Clearing House Committee on the 22d ult., after an examination made by the latter of its affairs. The statement concerning the bank's solvency was later confirmed by J. H. Fulton, Charles Godchaux and Charles Janvier, who, assisted by National Bank Examiner S. H. L. Cooper, made a further critical examination of its affairs on the 24th ult. The State of Louisiana has withdrawn its deposit of \$366,000, and the United States and city funds, it is reported, have likewise been withdrawn.

—It is reported that a consolidation has been arranged between the Citizens' National Bank and the Farmers' & Merchants' National Bank of Tyler, Texas, both of which have a capital of \$100,000 each.

—John C. Harrison, Cashier of the State National Bank of Fort Worth, Texas, died on the 29th ult. Mr. Harrison was forty-nine years of age. He had been identified with the State National for over twenty years.

—The Traders' Bank & Trust Co. of Dallas, Texas, lately incorporated with \$50,000 capital, commenced business on the 4th inst. at 551 Elm St. The officers are Herbert D. Ardrey, President; J. R. McFarland, Vice-President, and J. Dabney Day, Cashier.

—The usual semi-annual dividend of 6% was declared by the Seattle National Bank of Seattle, Wash., on Dec. 31. The bank increased its capital from \$300,000 to \$500,000 in September.

—The Los Angeles "Financier" states that William Mead has retired as President of the Central National Bank of Los Angeles, his interests having been acquired by George Mason, who succeeds to the presidency.

—The Security Savings Bank and the Southern California Savings Bank of Los Angeles were consolidated on the 16th

ult. under the title of the first-named institution. The consolidation was not unexpected, as more than a year ago the purchase of a large amount of stock of the Southern California bank was effected by interests in the Security Savings Bank. The latter institution increased its authorized capital last December from \$500,000 to \$1,000,000, and now reports a paid-in capital of \$850,000. With its surplus of \$400,000, it has a working capital of \$1,250,000. The Southern California Savings Bank had a capital of \$100,000 and deposits of nearly 7¼ million dollars. The consolidated institution is located in the Security Building at Fifth and Spring streets. The bank calls attention to the fact that the building is not, as might be inferred from the name, owned by it, nor has it any interest in it.

—The Bank of Toronto (head office Toronto) reports net profits for the year ending Nov. 30 1907 of 586,635, as against \$544,296 the previous year. After the usual distributions there has been carried forward a balance of \$150,708—an increase of \$77,660 over last year's amount. The deposits now (Nov. 30) at \$25,407,593 compare with \$24,737,124 a year ago. The bank has a paid-in capital of \$4,000,000. D. Coulson is General Manager and J. Henderson, Asst. General Manager.

Monetary and Commercial English News

(From our own Correspondent.)

London, Saturday, December 28 1907.

Business naturally has been very restricted on the Stock Exchange this week, as both Wednesday and Thursday were close holidays and on Wednesday next the Stock Exchange will again be closed. Furthermore, the last fortnightly settlement of the year began on Tuesday and will not end until Monday evening. The account open for the rise is small, for brokers and jobbers are still afraid to incur large risks on account of clients.

Over and above this, the demand for money is very strong. Our joint-stock banks are in the habit at the end of each month of calling in loans for the improper purpose of making it appear that they usually hold larger reserves than they actually do. The withdrawals of these loans are going on this week and will continue until Tuesday evening. Consequently, money in the open market is scarcer than usual and many borrowers are driven to the Bank of England, where from 7% to 7½% is charged.

In spite of all, however, the feeling in the Stock Exchange is distinctly hopeful. Prices are well maintained, and notwithstanding the state of affairs in so many other countries, there is more inclination to speculate than there has been up to the present. During next week business will again be inactive. Monday will be pay-day on the Stock Exchange. Tuesday the banks will all be making up their annual accounts. Wednesday the Stock Exchange will be closed. Thursday and Friday money will continue to be dear and scarce. On the following Monday, however, the interest upon the national debt will be paid and will add very largely to the supply of money in the open market. For some weeks afterward money will continue comparatively cheap and plentiful, and in the present temper of the city it seems safe to predict that there will be a very considerable increase in business on the Stock Exchange.

In the Stock Exchange the feeling is undoubtedly optimistic. It is hoped that the crisis in the United States is practically over. The general expectation is that business in New York will continue quiet and restricted for a considerable time, but that the period of convalescence will almost immediately set in. Furthermore, the fears entertained respecting Germany are being dissipated. Money is exceedingly stringent throughout Germany, and no doubt can be entertained that the Imperial Bank will have to give accommodation on an almost unprecedented scale. At the same time, there is no ground for doubting that the Bank will be in a position to accommodate everybody who has good security to offer. Up to the present no trouble has occurred and the best opinion in Europe is that serious trouble will not occur. If these views are correct London will recover courage. It will feel that it will not suddenly be surprised by enormous selling from abroad, and, therefore, everybody will think it safe to engage in new enterprise once more.

Money, as already said, is scarce and dear this week and will continue so next week, but the fear of long-continued dear money has died out. Everybody in the city believes that on Monday week money will become comparatively cheap and that all danger of surprises will then be over. The general expectation here is that the gold shipments to New York will now soon cease and that in the course of a month or six weeks some of the gold sent out will come back. Furthermore, there are expectations that gold will begin to return from Egypt before long. Although the Egyptian cotton crop is wonderfully good, Egypt has taken much less gold than was expected, and the present belief of those best acquainted with Egypt is that gold will soon return from that country. Owing to the drought throughout the greater

part of Northern and Central India, business in that country is restricted. Gold demands have not arisen, and it is feared that business will shrink further. Even yet there may be good rains, in which case the spring crops will turn out well. Furthermore, it is hoped that sufficient rain has fallen in Burmah to prevent any serious damage to the rice crop, and the cotton crop is fairly good. Upon the whole, however, the prospect now is that no gold will be shipped from this country to India. On the contrary, the greater likelihood is that gold will come from India here. If the crisis is practically over in the United States, and if neither India nor Egypt is in a position to take Australian gold, the Australian supply will come to London. So, also, will the South African, and hence the supply of new gold in London ought to be very large during the next few months. The only considerable demand for gold is from South America, and chiefly from Argentina. But it is hoped that arrangements may be made which will enable Argentina to deposit gold in the Bank of England instead of taking it out to Buenos Ayres.

The India Council offered for tender on Tuesday 25 lacs and the applications exceeded 138¼ lacs at prices ranging from 1s. 3 29-32d. to 1s. 3 31-32d. per rupee. Applicants for bills at 1s. 3 29-32d. and for telegraphic transfers at 1s. 3 15-16d. per rupee were allotted about 14% of the amounts applied for.

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. Dec. 24.	1906. Dec. 26.	1905. Dec. 27.	1904. Dec. 28.	1903. Dec. 30.	
Circulation	29,514,250	28,795,255	29,351,060	28,204,210	28,787,760	
Public deposits	5,925,296	6,028,570	7,218,972	9,103,546	7,949,728	
Other deposits	43,566,042	43,408,141	44,221,033	44,321,197	48,425,197	
Government securities	14,332,136	15,468,516	12,798,989	15,609,872	19,234,927	
Other securities	33,034,844	34,122,959	39,535,486	35,463,898	36,424,787	
Reserve, notes & coin	19,681,596	17,699,725	17,629,191	20,173,062	18,574,053	
Gold & bull., both dep.	30,745,846	29,064,478	28,530,251	29,927,272	28,911,813	
Prop. reserve to liabilities	p. c.	40	37½	33 13-16	37¼	32½
Bank rate	p. c.	7	6	5½	5½	5½
Consols, 2½ p. c.	83	85½	89 3-16	88¼	98	
Silver	24 9-16d.	32 5-16d.	30 3-16d.	23¼d.	25 15-16d.	
Clear-house returns	186,617,000	188,983,000	161,274,000	157,482,000	174,136,000	

The rates for money have been as follows:

	Dec. 27.	Dec. 20.	Dec. 13.	Dec. 6.
Bank of England rate	7	7	7	7
Open Market rate				
Bank bills—3 months	6@6½	5½	5	5½
—6 months	5½	5¼	5¼	5¼@5½
—12 months	5@5¼	4¾	5¼	4¾@5
Trade bills—3 months	6½	6¼	6¼	6¼
—4 months	6½	6½	6½	6½
Interest allowed for deposits				
By joint-stock banks	4	4	4	4
By discount houses:				
At call	4½	4½	4½	5
7 to 14 days	4¾	4¾	4¾	5¼

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

	Dec. 27.	Dec. 20.	Dec. 13.	Dec. 6.
Paris	4	4	4	3¾
Berlin	7½	7½	7½	7½
Hamburg	7½	7½	7½	7½
Frankfurt	7½	7½	7½	7½
Amsterdam	5	4¾	5	4¾
Brussels	6	5½	6	5½
Vienna	6	5 15-16	6	5½
St. Petersburg	7½	7½	7½	7½
Madrid	4½	4½	4½	4½
Copenhagen	8	7	7	6½

Messrs. Pixley & Abell write as follows under date of Dec. 24.

GOLD.—With somewhat less demand for America, the price has slightly fallen and is now quoted at 77s. 11d. At this rate the week's arrivals have been about equally divided between New York and the Continent. £278,000 has been received at the Bank, while £175,000 has been withdrawn, £133,000 of which is in bars. Next week we expect £281,000 from the Cape. Arrivals—Cape, £482,000; Australia, £317,000; New Zealand, £46,000; total, £845,000. Shipments—Bombay, £48,500; Malta, £20,000; New York, £19,700; total, £88,200.

SILVER.—Our last circular was dated the 19th inst. On the 20th and 21st the market, in the absence of any support, fell sharply. On the 20th and 21st yesterday and to-day, on some orders from the Indian Bazaars, we have recovered to 24 9-16d., and the market is quiet at the close. The United States Government continues to buy freely. Forward silver has been quoted at 1½d. and 5-16d. over spot, closing at the former difference. The Indian price is 1s. 63 7-16 per 100 Tohars. Arrivals—New York, £96,000; Straits, £70,000; total, £166,000. Shipments—Bombay, £50,200; Colombo, £2,500; Shanghai, £40,000; Madras, £600; Singapore, £17,500; total, £110,800.

MEXICAN DOLLARS.—There have been no transactions to report in these coins.

The quotations for bullion are reported as follows:

	Dec. 27.	Dec. 20.	SILVER.	Dec. 27.	Dec. 20.
London Standard	s. d.	s. d.	London Standard	s. d.	s. d.
Bar gold, fine, oz.	77 11	77 11½	Bar silver, fine, oz.	24 9-16	25 1-16
U. S. gold, oz.	76 6	76 6½	" 2 mo. delivery	24 13-16	25½
German gold coin, oz.	78 5½	78 5½	Cake silver, oz.	27½	27 1-16
French gold coin, oz.	79 5¼	79 5¼	Mexican dollars	nom.	nom.
Japanese yen, oz.	76 5¼	76 5¼			

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

	Sixteen weeks.	1907-08.	1906-07.	1905-06.	1904-05.
Imports of wheat	.....cwt.	28,724,800	26,277,900	27,571,400	34,265,600
Barley	10,069,300	9,936,300	10,269,400	9,847,400
Oats	3,199,800	3,848,100	4,198,000	4,232,100
Peas	819,720	761,750	806,355	726,589
Beans	447,310	405,010	379,840	623,500
Indian corn	17,161,300	15,142,900	13,531,900	13,774,500
Flour	4,908,200	4,744,800	4,793,900	3,925,400

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

	1907-08.	1906-07.	1905-06.	1904-05.	
Wheat imported	.....cwt.	28,724,800	26,277,900	27,571,400	34,265,600
Imports of flour	.....	4,808,200	4,744,800	4,793,900	3,925,400
Sales of home-grown	.....	11,929,975	9,927,891	13,528,502	6,059,749
		45,462,975	40,950,591	45,893,802	44,240,749
Average price wheat, week		34s. 9d.	29s. 1d.	28s. 5d.	30s. 4d.
Average price, season		33s. 11d.	28s. 3d.	27s. 8d.	30s. 2d.

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

	<i>This week.</i>	<i>Last week.</i>	1906-07.	1905-06.
Wheat	qrs. 2,090,000	1,780,000	1,693,000	1,750,000
Flour, equal to	qrs. 285,000	280,000	197,000	230,000
Maize	qrs. 390,000	490,000	785,000	605,000

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:

<i>London.</i>							
<i>Week ending Jan. 10.</i>	<i>Sat.</i>	<i>Mon.</i>	<i>Tues.</i>	<i>Wed.</i>	<i>Thurs.</i>	<i>Fri.</i>	
Silver, per oz	25 3/4	25 3/4	26 3/4	26 3/4	25 15-16	25 5-16	
Consols, New 2 1/2 per cents.	83 3/4	83 13-16	83 3/4	83 11-16	83 11-16	83 3/4	
For account	84 3-16	84 3-16	84 3-16	83 15-16	83 15-16	83 3/4	
French Rentes (in Paris) fr.	95.62 1/2	95.55	95.55	95.45	95.70	95.60	
Russian Imperial 4s	81	80 1/4	81	80 1/4	81	81	
do do New 5s	90	90	90 1/4	90 1/4	90 1/4	90 1/4	
Amalgamated Copper Co.	49 1/2	50 1/2	50 1/2	50 1/2	52	52	
3 Anaconda Mining Co.	6	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	
Atchafalca Tinka & Santa Fe	72	71 3/4	72	71 3/4	70 1/2	72 1/2	
Preferred	57 1/2	57	57 1/2	57 1/2	57 1/2	57 1/2	
Baltimore & Ohio	85 1/2	84 1/2	85 1/2	85 1/2	85	85 1/2	
Preferred	82	82	84	84	84	84	
Canadian Pacific	161 1/2	161 1/2	161 1/2	160 1/2	160 1/2	161 1/2	
Chesapeake & Ohio	31 1/2	31 1/2	31 1/2	31	31	31	
Chicago Great Western	8 1/2	8 1/2	8	7 1/2	5	5 1/2	
Chicago M.W. & St. Paul	109	109 1/2	111 1/2	110 1/2	111 1/2	113	
Denver & Rio Grande, com.	21 1/2	21 1/2	22	21	21	21	
Preferred	60	60	59 1/2	59 1/2	59 1/2	60	
Erie, common	17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	17 1/2	
First preferred	35 1/2	35 1/2	36	35 1/2	35	36	
Second preferred	25	25	25	25 1/2	24 1/2	26	
Illinois Central	129 1/2	130	131	130 1/2	130	131 1/2	
Louisville & Nashville	96 1/2	96 1/2	97 1/2	97	97	98 1/2	
Mexican Central	15 1/2	15 1/2	16 1/2	15 1/2	16	16	
Missouri Kan. & Tex., com.	26	26	26	26	25 1/2	26 1/2	
Preferred	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	59 1/2	
National R.R. of Mexico	44	44	45	45	45	45	
N. Y. Central & Hud. River	95 1/2	96 1/2	96 1/2	96	96 1/2	98 1/2	
N. Y. Ontario & Western	34	35	35	35	35	36 1/2	
Norfolk & Western, common	66 1/2	66	67	67	67	67 1/2	
Preferred	79	82 1/2	84	84	84	84	
Northern Pacific	124	125 1/2	128	127	125 1/2	127 1/2	
a Pennsylvania	57	57 1/2	57 1/2	57 1/2	57 1/2	58 1/2	
a Reading Co.	51	50 1/2	51 1/2	51	52 1/2	55	
a First preferred	40	40	40	40 1/2	40 1/2	41	
a Second preferred	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	41 1/2	
Rock Island Co.	16	16	16	16	15 1/2	16 1/2	
Southern Pacific	75	75 1/2	76 1/2	75 1/2	75 1/2	77 1/2	
Southern Ry., common	13 1/2	13 1/2	13 1/2	13	13 1/2	13 1/2	
Preferred	35 1/2	35 1/2	35 1/2	35	35	36	
Union Pacific, common	123 1/2	123 1/2	124 1/2	123 1/2	123 1/2	127 1/2	
Preferred	82	82	83 1/2	83 1/2	85	85	
U. S. Steel Corp., common	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	28 1/2	
Preferred	91 1/2	91 1/2	92	91 1/2	92 1/2	94	
Wabash	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	
Preferred	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	19	
Extended 4s	47 1/2	49	49	48 1/2	48	48	

a Price per share. b £ sterling.

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. The statement for December 1906 will be found in our issue of Jan. 12 1907, page 83.

1906-07.	Bonds and Legal-Tenders on Deposit for Bank Circulation.		Circulation Afloat Under		
	Bonds.	Legal-Tenders.	Bonds.	Legal-Tenders.	Total.
Dec. 31	\$ 646,783,000	\$ 46,670,996	\$ 643,459,899	\$ 46,670,996	\$ 690,130,895
Nov. 30	618,394,310	46,062,188	610,156,008	46,062,188	656,218,196
Oct. 31	500,994,910	47,252,852	562,727,614	47,252,852	609,980,466
Sept. 30	559,624,760	47,885,785	556,101,329	47,885,785	603,987,114
Aug. 31	559,319,710	47,110,434	556,945,887	47,110,434	604,056,321
July 31	558,582,550	48,372,596	555,023,290	48,372,596	603,395,886
June 30	558,442,910	48,217,509	555,370,881	48,217,509	603,788,690
May 31	556,937,300	48,325,975	553,114,574	48,325,975	601,040,550
April 30	553,199,050	49,709,069	550,204,771	49,709,069	599,913,840
Feb. 28	550,137,900	49,579,000	547,331,063	49,579,000	597,212,063
Jan. 31	553,253,550	46,498,995	549,698,547	46,498,995	596,197,549

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

Bonds on Deposit December 31 1907.	U. S. Bonds Held December 31 to Secure—		
	Bank Circulation.	Public Deposits in Banks.	Total Held.
2 per cents, Panama Canal	\$32,518,810	\$20,519,300	\$53,038,110
4 per cents, 1895, Dec 1925	18,181,600	4,968,500	23,180,100
3 per cents, 1908-1918	12,211,680	5,065,000	17,276,680
2 per cents, consols of 1930	568,926,410	36,209,950	605,136,360
3 per cent certificates of indebtedness	11,944,500	492,000	15,436,500
3 1/2%, District of Columbia, 1924		1,324,000	1,324,000
State, city and railroad bonds		215,984,667	215,984,667
Hawaiian Islands bonds		2,027,000	2,027,000
Philippine Loan		8,838,000	8,838,000
Porto Rico		780,000	780,000
Total on deposit Dec. 31 1907	\$646,783,000	\$296,338,417	\$943,121,417

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

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Dec. 1 and Jan. 1 and their increase or decrease during the month of December.

National Bank Notes—Total Afloat—		
Amount afloat December 1 1907		\$656,218,196
Amount issued during December		\$36,604,499
Amount retired during December		2,691,800
		33,912,699
Amount of bank notes afloat January 1 1908		\$690,130,895
Legal-Tender Notes—		
Amount on deposit to redeem national bank notes December 1 1907		\$46,062,188
Amount deposited during December		\$1,497,375
Amount of bank notes redeemable in December		888,567
		608,808
Amount on deposit to redeem national bank notes January 1 1908		\$46,670,996

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

Legal-Tenders.	Sept. 1.	Oct. 1.	Nov. 1.	Dec. 1.	Jan. 1.
Deposits by—	\$	\$	\$	\$	\$
Insolvent banks	901,171	865,021	804,471	768,473	719,804
Liquidating banks	15,008,230	15,021,880	14,362,085	14,018,894	13,831,905
Reducing under Act of 1874*	31,201,033	31,998,884	32,096,296	31,274,821	32,119,287
Total	47,110,434	47,885,785	47,252,852	46,062,188	46,670,996

*Act of June 20 1874 and July 12 1882.

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation, on the dates given. The statement for January 1 1907 will be found in our issue of January 12 1907, page 83.

	Stock of Money Jan. 1 1908.		Money in Circulation—	
	In United States.	Held in Treasury.	Jan. 1 1908.	Jan. 1 1907.
Gold coin and bullion	\$1,604,530,493	188,951,451	648,573,173	692,623,564
Gold certificates		60,393,620	706,612,349	580,395,199
Standard silver dollars	562,770,982	42,554	61,312,428	85,377,835
Silver certificates		3,684,053	467,731,347	467,817,025
Subsidiary silver	139,630,994	4,539,135	134,980,859	124,130,038
Treasury notes of 1890	5,479,000	9,944	5,469,056	6,600,829
United States notes	346,681,016	1,405,594	345,275,422	341,905,353
National bank notes	690,130,895	11,996,231	679,034,664	588,056,585
Total	3,349,223,380	270,234,082	3,078,989,208	2,883,900,328

Population of the United States January 1 1908, estimated at 86,784,000; circulation per capita, \$35.48.

*A revised estimate by the Director of the Mint of the stock of gold coin was adopted in the statement for Aug. 1 1907. There was a reduction of \$135,000,000.

For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

d This statement of money held in the Treasury as assets of the Government does not include deposits of public money in National Bank Depositories to the credit of the Treasurer of the United States, amounting to \$245,556,944.45.

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of December. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the calendar years 1907 and 1906. For statement of December 1906 see issue of January 12 1907, page 83.

RECEIPTS AND DISBURSEMENTS (000s omitted).

Receipts 1907—	Jan.	Feb.	Mar.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.
	20,180,275	27,564,282	28,467,275	27,561,275	27,561,275	27,561,275	27,561,275	27,561,275	27,561,275	27,561,275	27,561,275	27,561,275
Disbursements 1907—	Jan.	Feb.	Mar.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.
20,076,200	20,505,222	22,507,517	21,224,804	22,822,222	22,822,222	22,822,222	22,822,222	22,822,222	22,822,222	22,822,222	22,822,222	22,822,222

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

Month.	Merchandise Movement to New York.				Customs Receipts at New York.	
	Imports.		Exports.		1907.	1906.
	1907.	1906.	1907.	1906.		
January	\$ 75,330,156	\$ 65,414,702	\$ 54,687,930	\$ 57,601,992	\$ 19,970,981	\$ 18,703,721
February	73,357,400	62,034,102	51,324,211	48,721,595	18,096,841	16,322,548
March	82,462,921	67,654,570	55,703,585	53,287,747	18,593,668	18,038,705
April	76,197,876	65,427,317	58,435,883	51,746,580	18,453,762	15,191,288
May	71,928,155	61,183,930	43,263,112	52,512,865	16,920,907	15,243,987
June	66,852,548	59,275,738	55,609,847	49,134,772	17,214,679	15,519,921
July	75,554,451	67,079,926	58,503,816	44,601,649	19,368,068	17,955,839
August	70,293,096	62,182,896	56,833,707	56,153,299	19,205,736	19,081,923
September	58,833,933	58,644,148	54,712,748	49,638,991	17,002,293	17,161,891
October	62,250,933	69,513,990	62,739,894	55,638,846	18,859,698	18,948,438
November	63,599,163	70,307,143	64,981,878	52,503,126	14,287,871	17,792,149
Total	776,659,722	710,318,462	616,886,611	571,561,462	197,976,304	189,960,355

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

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		1907.	1906.
	1907.	1906.	1907.	1906.		
January	388,410	290,015	1,367,113	1,043,875	431,575	2,575,282
February	1,230,143	266,134	335,588	2,589,500	251,933	3,556,548
March	1,514,662	1,699,643	7,156	134,046	318,195	4,592,814
April	2,321,848	11,806,868	72,395	1,158,601	201,234	3,779,379
May	269,610	29,455,503	2,902,213	732,500	245,482	405,836
June	438,390	669,438	21,792,992	48,400	415,115	3,893,673
July	970,776	4,147,352	5,085,668	38,982	556,922	4,694,149
August	522,870	1,320,277	2,905,033	24,299	603,304	6,474,013
September	720,327	25,822,574	207,075	70,248	661,408	5,777,378
October	751,381	17,320,171	2,322,958	203,343	995,383	4,322,134
November	57,550,403	625,028	34,631	306,398	3,947,758	—
Total	66,678,820	93,433,003	36,998,191	6,079,055	4,986,949	44,018,964

Breadstuffs Figures Brought from Page 119.—The statements 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. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bu. 56 lbs.
Chicago	161,943	337,000	1,607,310	1,825,874	295,150	32,000
Milwaukee	35,875	157,000	92,000	211,200	378,000	27,000
Duluth	152,371	—	—	117,052	16,105	12,255
Minneapolis	1,332,771	85,000	376,360	300,250	17,690	—
Toledo	4,400	44,560	38,000	56,800	—	1,000
Detroit	431	17,224	98,267	40,322	—	—
Cleveland	41,780	267,238	420,040	417,600	81,900	2,000
St. Louis	12,800	20,000	399,000	238,500	58,000	11,000
Kansas City	—	263,000	335,000	61,200	—	—
Tot. wk. '08	257,429	2,652,964	3,247,717	3,388,608	1,130,465	102,945
Same wk. '07	288,898	4,835,784	5,579,682	3,369,142	1,707,399	242,207
Same wk. '06	193,689	4,328,786	4,949,206	3,847,109	1,270,202	133,112

Since Aug. 1	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
1907-08	8,584,031	126,791,284	84,481,077	92,807,489	40,022,625	4,149,345
1906-07	10,651,364	137,106,110	83,987,188	103,443,172	39,888,072	4,432,067
1905-06	10,325,281	149,678,665	88,592,121	124,355,100	50,108,938	5,213,352

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 4 1908 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York	141,224	769,960	210,075	528,000	44,400	34,125
Boston	49,252	209,319	143,200	95,685	—	9,899
Portland, Me.	4,000	67,300	—	—	—	—
Philadelphia	79,129	557,912	71,168	63,909	1,000	2,696
Baltimore	35,191	95,139	587,832	37,234	—	34,455
Richmond	3,640	35,100	46,376	30,934	—	—
New Orleans	16,001	65,000	459,000	67,500	—	—
Newport News	11,852	—	5,000	25,466	—	—
Galveston	—	211,000	317,000	—	—	—
Mobile	500	—	6,000	—	—	—
Montreal	2,045	4,998	—	22,780	3,796	—
St. John	11,208	309,185	—	—	29,200	—
Total week	354,042	2,314,953	1,851,651	871,508	78,306	81,175
Week 1907	373,610	1,908,452	2,304,427	981,626	88,571	24,427

* 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 Jan. 4 compare as follows for four years:

Receipts of—	1908.	1907.	1906.	1905.
Flour	bbls. 354,042	373,610	393,770	264,536
Wheat	bush. 2,314,953	1,908,452	2,368,451	725,890
Corn	bush. 1,851,651	2,304,427	6,336,818	4,736,372
Oats	bush. 871,508	951,626	1,614,031	928,135
Barley	bush. 78,306	88,571	293,732	169,818
Rye	bush. 81,175	24,427	46,025	27,165
Total grain	5,197,633	5,307,593	10,559,077	6,207,819

The exports from the several seaboard ports for the week ending Jan. 4 1908 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
New York	bush. 769,998	bush. 113,515	bbls. 55,822	bush. 3,445	bush. 8,594	bush. —	bush. —
Portland, Me.	—	—	4,000	—	—	—	—
Boston	323,409	—	3,315	—	—	—	—
Philadelphia	924,345	43,046	108,892	—	—	—	—
Baltimore	165,000	236,214	62,710	—	—	—	—
New Orleans	196,000	192,378	1,350	—	1,143	—	—
Newport News	6,000	11,852	—	—	25,466	—	—
Galveston	578,280	312,833	1,839	—	—	—	—
Mobile	—	6,000	500	—	—	—	—
St. John, N. B.	309,185	—	11,208	—	—	—	—
Total week	3,287,517	848,836	251,688	30,457	25,737	29,200	162
Week 1907	1,923,517	1,947,146	232,698	177,896	—	110,039	21,847

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 Jan. 4.	Since July 1 1907.	Week Jan. 4.	Since July 1 1907.	Week Jan. 4.	Since July 1 1907.
United Kingdom	134,376	3,427,664	1,740,965	38,438,693	494,740	11,322,322
Continent	90,151	1,328,234	1,544,052	33,932,873	332,728	12,223,190
So. & Cent. Amer.	8,733	412,789	2,500	231,223	1,587	170,216
West Indies	16,169	732,235	—	19,607	10,101	795,490
Brit. No. Am. Colon.	601	42,931	—	—	—	54,744
Other Countries	1,158	161,251	—	83,850	680	18,706
Total	251,688	6,105,104	3,287,517	72,706,246	848,836	24,584,728
Total 1906-07	217,070	5,996,085	1,923,517	56,976,436	1,947,140	26,651,926

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Jan. 4 1908 was as follows:

New York	Wheat.	Corn.	Rye.	Barley.
	bush.	bush.	bush.	bush.
New York	4,227,000	176,000	624,000	307,000
Boston	1,285,000	111,000	7,000	—
Philadelphia	1,693,000	37,000	72,000	2,000
Baltimore	775,000	986,000	180,000	148,000
New Orleans	586,000	555,000	173,000	—
Galveston	500,000	629,000	—	—
Montreal	85,000	80,000	194,000	95,000
Toronto	1,000	—	1,000	—
Buffalo	2,688,000	—	794,000	93,000
Toledo	3,986,000	—	455,000	404,000
Detroit	906,000	230,000	337,000	8,000
Chicago	330,000	104,000	26,000	24,000
Milwaukee	400,000	7,000	247,000	22,000
Port Arthur	3,364,000	—	—	—
Duluth	5,163,000	—	612,000	35,000
Minneapolis	7,374,000	90,000	2,516,000	132,000
St. Louis	2,239,000	46,000	138,000	4,000
Kansas City	2,362,000	—	737,000	84,000
Indianapolis	2,000	162,000	1,140,000	2,000
On Mississippi River	258,000	105,000	118,000	—
On Lakes	—	—	—	—
On Canal and River	—	—	—	—
Total Jan. 4 1908	48,481,000	4,482,000	8,450,000	1,065,000
Total Dec. 28 1907	46,661,000	3,485,000	7,586,000	1,055,000
Total Jan. 5 1907	45,768,000	5,823,000	12,855,000	2,888,000
Total Jan. 7 1905	45,226,000	1,282,000	27,519,000	2,399,000
Total Jan. 9 1904	40,206,000	10,919,000	21,202,000	2,038,000
Total Jan. 10 1903	50,116,000	6,795,000	4,587,000	1,068,000

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

Stocks.	Bonds.
3 J. B. Stetson Co. com., ex-div.	1 National Surety Co. 145
1/2 giv. Fractional Warrant for subscr. of \$955,000 com. stock J. B. Stetson Co.	40 Corn Exchange Bank 250
602	143 Carnegie Trust Co. 149 151
30 Guaranty Tr. Co. 401 1/2 to 401 3/4	200 Borden's Condensed Milk Co. com. 132
10 Van Norden Trust Co. 300	170 Star Watch Case Co. 331 25 perah
41 Merchants' Nat. Bk. of N. Y. 130	\$2,000 Edison Elec. Co. (Los Angeles) 1st ref. 58, 1922
65 Sou. Brooklyn Saw Mill Co. 28	M. & S. 85 1/2

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)			
Atehison/Topeka & Santa Fe, pref. (No. 10)	2 1/2	Feb. 1	Jan. 3 to Feb. 2
Atlantic & North Carolina	1 1/2	Jan. 14	Jan. 7 to Jan. 14
Baltimore & Ohio, common	3	Feb. 1	Holders of rec. Feb. 1
Preferred	2	Feb. 1	Holders of rec. Feb. 1
Canada Southern	1 1/2	Feb. 1	Holders of rec. Dec. 31
Central R.R. of New Jersey (quar.)	2	Feb. 1	Holders of rec. Jan. 15
Chicago & Alton, prior lien & part. stk. Preferred	2	Jan. 15	Jan. 5 to Jan. 15

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Street Railways.			
Athens (Ga.) Electric Ry., common	2 1/2	Feb. 1	Holders of rec. Jan. 1 to Jan. 15
Brooklyn City R.R. (quar.)	2 1/2	Jan. 15	Jan. 3 to Jan. 15
Charleston (S.C.) Ry., Gas & Electric	1 1/2	Jan. 15	Jan. 15
Chgo. Newsy. & Conv. Lk. & Tr., com. (qu.)	3 1/2	Jan. 15	Jan. 1 to Jan. 15
Preferred (quar.)	1 1/2	Jan. 15	Jan. 1 to Jan. 15
Columbus Railway, pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15 to Jan. 15
Consolidated Traction of New Jersey	2	Jan. 15	Jan. 1 to Jan. 15
East St. Louis & Suburban, pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Dec. 25 to Jan. 15
El Paso Electric Co., pref. (No. 11)	3	Jan. 15	Holders of rec. Jan. 15 to Jan. 15
Georgia Railway & Electric, pref. (quar.)	1 1/2	Jan. 15	Jan. 1 to Jan. 15
Havana Electric Ry., pref. (qu.)	3	Feb. 1	Holders of rec. Jan. 14 to Jan. 14
Jacksonville Electric Co., com. and pref.	2	Jan. 15	Holders of rec. Jan. 1 to Jan. 15
Manchester (N.H.) Trac., Lk. & P. (qu.)	1 1/2	Jan. 31	Holders of rec. Jan. 20a to Jan. 20a
Miss. Elec. Ry. & Lk., pref. (qu.) (No. 33)	1 1/2	Feb. 1	Holders of rec. Jan. 7 to Jan. 7
Montreal Street Railway (quar.)	2 1/2	Jan. 15	Jan. 15
Peekskill Lighting & R.R., common (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 10 to Jan. 10
Philadelphia Company, common (quar.)	5	Feb. 1	Holders of rec. Jan. 15 to Jan. 15
Railway & Light Securities, pref. (No. 6)	5 1/2	Jan. 15	Holders of rec. Dec. 31 to Jan. 15
Rochester Railway & Light, common	3	Feb. 1	Holders of rec. Jan. 10 to Jan. 10
Syracuse Rapid Transit, common	2 1/2	Jan. 20	Holders of rec. Jan. 10 to Jan. 10
United Traction, Pittsburgh, preferred	3	Feb. 1	Holders of rec. Dec. 20 to Dec. 20
Twelfth Ward, Banks.			
Trust Companies.			
Lawyers' Title Insurance & Trust (quar.)	3	Feb. 1	Jan. 17 to Feb. 2
Nassau, Brooklyn (quar.)	2	Feb. 1	Jan. 29 to Feb. 2
Miscellaneous.			
American Caramel, common (quar.)	1 1/2	Feb. 1	Jan. 12 to Feb. 2
Extra	3 1/2	Feb. 1	Jan. 12 to Feb. 2
American Cement (No. 17)	1	Jan. 23	Jan. 12 to Jan. 23
American Chiclet, common (monthly)	1	Jan. 20	Dec. 27 to Jan. 21
Common	1	Jan. 20	Dec. 27 to Jan. 21
Preferred (quar.)	1 1/2	Jan. 20	Dec. 27 to Jan. 21
American Cotton Oil, common	4	Feb. 2	Feb. 16 to Feb. 2
American Locomotive, common (quar.)	1 1/2	Feb. 20	Feb. 7 to Feb. 26
Preferred (quar.)	1 1/2	Jan. 21	Dec. 31 to Jan. 21
American Seeding Machine, pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31 to Jan. 15
Am. Smelt. & Ref., com. (qu.) (No. 17)	2	Jan. 15	Dec. 28 to Jan. 15
American Straw Board	1	Jan. 15	Jan. 4 to Jan. 15
Amer. Telephone & Telegraph (quar.)	1	Jan. 15	Holders of rec. Jan. 10 to Jan. 10
American Typefounders, com. (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 10 to Jan. 10
Preferred (quar.)	1 1/2	Jan. 15	Dec. 25 to Jan. 1
American Woolen, pref. (qu.) (No. 35)	50c	Jan. 15	Jan. 5 to Jan. 15
Anaconda Copper Min., (qu.) (No. 29)	1 1/2	Jan. 15	Jan. 9 to Jan. 15
Associated Merchants, first pref. (quar.)	1 1/2	Jan. 15	Jan. 9 to Jan. 15
First preferred, extra	1 1/2	Jan. 15	Jan. 9 to Jan. 15
Second preferred (quar.)	1 1/2	Jan. 15	Jan. 9 to Jan. 15
Second preferred, extra	1 1/2	Jan. 15	Jan. 9 to Jan. 15
Bell Telephone of Canada (quar.)	2	Jan. 15	Holders of rec. Dec. 24 to Jan. 15
Bell Telephone of Philadelphia (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 4 to Jan. 15
Central Coal & Coke, com. (quar.)	1 1/2	Jan. 15	Jan. 1 to Jan. 15
Preferred (quar.)	1 1/2	Jan. 15	Jan. 1 to Jan. 15
Clifton (H. Extr.) common (quar.)	2	Jan. 15	Holders of rec. Jan. 13 to Jan. 13
Consolidated Ice, Pittsburgh, pref. (quar.)	1 1/2	Jan. 20	Holders of rec. Jan. 10 to Jan. 10
Dishillers' Securities (quar.) (No. 21)	3 1/2	Jan. 30	Holders of rec. Jan. 9a to Jan. 9a
Dunston Coal, Ltd., pref.	3 1/2	Feb. 1	Jan. 21 to Jan. 31
duPont (E.I.) de Nemours Pow., com. (qu.)	1 1/2	Feb. 1	Holders of rec. Feb. 5 to Feb. 5
Preferred (quar.)	1 1/2	Jan. 25	Holders of rec. Dec. 15 to Dec. 15
Eastman Kodak, common (extra)	2 1/2	Feb. 1	Dec. 2 to Dec. 15
Edison Elec. Ill., Boston (quar.) (No. 75)	1 1/2	Feb. 1	Holders of rec. Jan. 15 to Jan. 15
Electric Bond & Share, pref. (quar.)	3 1/2	Feb. 1	Jan. 17 to Feb. 2
Electric Company of America (No. 18)	1 1/2	Feb. 1	Jan. 11 to Feb. 3
Exeter Sugar Refining, pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 29a to Jan. 29a
General Electric (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 7a to Dec. 7a
Harrison-Walker Refracts., pref. (quar.)	1 1/2	Jan. 20	Holders of rec. Jan. 10 to Jan. 10
Internat. Buttonhole Mach. (qu.) (No. 41)	1	Jan. 15	Holders of rec. Jan. 4 to Jan. 4
International Nickel, preferred (quar.)	1 1/2	Feb. 1	Jan. 11 to Feb. 2
International Paper, preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31a to Feb. 19
Knickerbocker Ice, preferred (No. 19)	3	Feb. 19	Feb. 9 to Feb. 19
Maryland Coal, preferred	2 1/2	Jan. 15	Jan. 3 to Jan. 5
Preferred (extra)	1 1/2	Jan. 15	Jan. 3 to Jan. 5
Massachusetts Light & Power, com. (quar.)	2 1/2	Jan. 15	Holders of rec. Jan. 1 to Jan. 1
Mexican Telegraph (quar.)	2 1/2	Jan. 15	Holders of rec. Dec. 31 to Dec. 31
Michigan State Telephone, pref. (quar.)	1 1/2	Feb. 1	Jan. 21 to Feb. 2
Minneapolis Gen. Elec., com. (No. 5)	2	Feb. 1	Holders of rec. Jan. 15 to Jan. 15
Preferred (No. 18)	3	Feb. 1	Holders of rec. Jan. 15 to Jan. 15
Monongahela River Cons. C. & C., pref.	3 1/2	Jan. 25	Jan. 16 to Jan. 24
National Biscuit, common (quar.)	1 1/2	Jan. 15	Dec. 30 to Jan. 15
National Carbon, common (quar.)	1	Jan. 15	Jan. 5 to Jan. 15
National Fireproofing, pref. (quar.)	1	Jan. 15	Holders of rec. Jan. 1 to Jan. 1
N.Y. & N.J. Telephone (quar.) (No. 97)	1 1/2	Jan. 15	Holders of rec. Jan. 2 to Jan. 2
Nova Scotia Steel & Coal, com. (quar.)	1 1/2	Jan. 15	Jan. 1 to Jan. 5
Preferred (quarterly)	2	Jan. 15	Jan. 1 to Jan. 5
Omaha Electric Light & Power, pref. (quar.)	2 1/2	Feb. 1	Holders of rec. Jan. 20 to Jan. 20
Otis Elevator, preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 21 to Dec. 21
Pacific Coast Co., common (quar.)	1 1/2	Feb. 1	Jan. 16 to Feb. 2
1st preferred (quar.)	1 1/2	Feb. 1	Jan. 16 to Feb. 2
2d preferred (quar.)	1 1/2	Feb. 1	Jan. 16 to Feb. 2
People's Gas Light & Coke (quar.)	1 1/2	Feb. 25	Holders of rec. Dec. 31a to Dec. 31a
Procter & Gamble, preferred (quar.)	2	Jan. 15	Holders of rec. Jan. 4 to Jan. 4
Quaker Oats, com. (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 4 to Jan. 4
Common (extra)	1 1/2	Jan. 15	Holders of rec. Jan. 10 to Jan. 10
Railway Equip. Corp. (quar.) (No. 116)	1 1/2	Jan. 15	Holders of rec. Jan. 2 to Jan. 2
Rhode Island Pork, Horesshoe, pf. (qu.)	2 1/2	Jan. 15	Holders of rec. Jan. 15 to Jan. 15
Securities Company	1 1/2	Jan. 15	Holders of rec. Jan. 1 to Jan. 1
Southern New England Telephone (qu.)	1 1/2	Jan. 15	Holders of rec. Jan. 9 to Jan. 9
Stetson (J. B.), common	1 1/2	Jan. 15	Holders of rec. Jan. 9 to Jan. 9
Common, extra	2 1/2	Jan. 15	Holders of rec. Jan. 9 to Jan. 9
Preferred	4	Jan. 15	Holders of rec. Jan. 26 to Jan. 26
Streets West, Stable-Car Line, com. (qu.)	50c	Feb. 1	Holders of rec. Dec. 31a to Dec. 31a
Union Bag & Paper, pf. (quar.) (No. 36)	1	Jan. 15	Dec. 25 to Jan. 15
United Cigar Stores, preferred (annual)	2	Jan. 15	Holders of rec. Dec. 26 to Dec. 26
United Fruit (quar.) (No. 33)	2	Jan. 15	Holders of rec. Dec. 31 to Dec. 31
United Gas Improvement (quar.)	2	Jan. 15	Holders of rec. Dec. 31 to Dec. 31
United States Glass (quar.)	1	Jan. 15	Jan. 15
United States Rubber, first pref. (quar.)	2	Jan. 31	Holders of rec. Jan. 15 to Jan. 15
Second preferred (quar.)	1 1/2	Jan. 31	Holders of rec. Jan. 15 to Jan. 15
U. S. Smelting & Refining, com. (quar.)	1	Jan. 15	Holders of rec. Jan. 2 to Jan. 2
Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 2 to Jan. 2
United States Telephone, pref. (quar.)	1 1/2	Feb. 1	Jan. 3 to Jan. 15
Virginia-Caro. Chem., pf. (qu.) (No. 49)	5	Jan. 15	Jan. 1 to Jan. 15
Wells, Fargo & Company	1 1/2	Jan. 15	Dec. 21 to Jan. 15
Western Union Telegraph (quar.)	2 1/2	Jan. 31	Dec. 31 to Jan. 31
Westinghouse Air Brake (quar.)	2 1/2	Jan. 31	Dec. 31 to Jan. 31
Extra	2 1/2	Jan. 31	Dec. 31 to Jan. 31
Extra	2 1/2	Jan. 31	Dec. 31 to Jan. 31

a Transfer books not closed. b Payable in stock.

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.	Circulation.	Clearings.
New York	\$	\$	\$	\$	\$	\$	\$
Dec. 7	293,498.3	1156,395.6	173,888.7	48,613.8	1074,851.4	65,658.1	1,434,538.2
Dec. 14	292,496.9	1175,027.9	177,165.3	49,450.0	1066,865.9	68,997.9	1,305,346.8
Dec. 21	292,496.9	1165,446.8	181,503.1	51,619.4	1059,494.0	70,659.0	1,230,967.0
Dec. 28	292,496.9	1147,694.4	187,874.3	54,656.7	1050,925.4	71,736.6	983,675.6
Jan. 4	292,496.9	1132,871.8	192,120.9	58,486.0	1048,465.8	72,316.3	1,335,357.8
Boston							
Dec. 14	44,036.0	190,638.0	15,055.0	3,080.0	211,238.0	9,734.0	124,332.7
Dec. 21	44,036.0	189,459.0	16,258.0	3,023.0	209,425.0	10,259.0	122,921.4
Dec. 28	44,036.0	190,056.0	17,187.0	3,268.0	210,022.0	10,587.0	98,333.2
Jan. 4	44,036.0	191,092.0	18,235.0	3,665.0	218,911.0	10,806.0	146,852.4
Phila.							
Dec. 14	54,440.0	224,776.0	42,995.0	3,080.0	230,514.0	17,587.0	110,402.2
Dec. 21	54,440.0	224,831.0	43,085.0	3,080.0	229,509.0	17,912.0	117,969.4
Dec. 28	54,440.0	225,122.0	43,301.0	3,080.0	231,112.0	18,015.0	95,681.6
Jan. 4	54,440.0	224,562.0	45,734.0	3,080.0	235,305.0	17,987.0	117,181.5

a Including Government deposits and for Boston and Philadelphia the item "due to other banks." At New York Government deposits amounted to \$76,310,800 on Jan. 4, against \$78,889,100 on Dec. 28; at Boston on Jan. 4 to \$6,420,000, against \$6,423,000 on Dec. 28.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Jan. 4; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For the week.	1908.	1907.	1906.	1905.
Dry Goods	\$3,591,357	\$3,827,756	\$3,712,594	\$3,127,174
General Merchandise	9,081,842	11,939,471	10,996,013	10,282,376
Total	\$12,673,199	\$15,767,227	\$14,708,607	\$13,409,550
Since January 1.				
Dry Goods	\$3,591,357	\$3,827,756	\$3,712,594	\$3,127,174
General Merchandise	9,081,842	11,939,471	10,996,013	10,282,376
Total 1 week	\$12,673,199	\$15,767,227	\$14,708,607	\$13,409,550

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 4 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1908.	1907.	1906.	1905.
For the week	\$10,451,853	\$11,231,310	\$12,458,650	\$9,225,597
Previously reported				
Total 1 week	\$10,451,853	\$11,231,310	\$12,458,650	\$9,225,597

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 4 and since Jan. 1 1908, and for the corresponding periods in 1907 and 1906:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	\$30		\$3,152,600	
France			657,080	
Germany			72,908	
West Indies	14,000	\$14,000	523,954	
Mexico			909	
South America			872,622	
All other countries			1,738	
Total 1908	\$14,030	\$14,000	\$5,311,901	
Total 1907	8,000	6,000	109,247	\$106,980
Total 1906	618,000	618,000	26,276	26,276
Silver.				
Great Britain	\$636,642	\$197,050		
France	356,000		\$2,200	
Germany				
West Indies	868		37,898	
South America			45,567	
All other countries			2,890	
Total 1908	\$973,510	\$197,050	\$88,545	
Total 1907	531,981	278,671	160,284	\$100,329
Total 1906	1,109,494	1,109,494	42,947	42,947

Of the above imports for the week in 1908, \$1,403,110 were American gold coin and \$29,957 American silver coin. Of the exports during the same time 14,030 were American gold coin and --- were American silver coin.

Banking and Financial.

We shall be pleased to mail to institutions and investors copies of our Bond Circular entitled "INVESTMENT OPPORTUNITIES," in which we review past events and existing conditions in the financial and business worlds.

Spencer Trask & Co.
WILLIAM AND PINE STS., - NEW YORK
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5 NASSAU STREET. HANOVER BANK BUILDING
DEALERS IN INVESTMENT SECURITIES
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Bankers' Gazette.

Wall Street, Friday Night, Jan. 10 1908.

The Money Market and Financial Situation.—The security markets have responded to the more favorable financial situation by increasing activity and a substantial advance in prices. The upward movement in shares has not progressed without interruption, however, as on two days of the week there has been a decided reactionary tendency; but nearly the entire Stock Exchange list is several points higher as a result of the week's operations. In the bond market, also, the dealings have been on a larger scale than for many months past, at steadily advancing prices.

Evidences of the improved financial situation referred to are seen in the decidedly lower rates for call loans now prevailing, in more liberal offerings of money on time and a more active interest in commercial paper. The same improvement is shown abroad by a reduction of the Bank rate at Paris from 4% to 3½% and by the strong position of the Bank of England as set forth in the weekly statement.

Not all the events of the week had a corresponding effect. The announcement of the passing of the Chicago Great Western Railway into the hands of receivers checked the upward movement in shares for the time being, and the well known needs of other railroad systems is keeping some stocks on the inactive list.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2% to 9%. To-day's rates on call were 3½@6%. Prime commercial paper quoted at 6¼@7% for endorsements and 6¼@7% 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 £2,227,746, and the percentage of reserve to liabilities was 48.15, against 35.62 last week.

The discount rate remains at 6%, as fixed Jan. 2. The Bank of France shows a decrease of 1,850,000 francs gold and 2,025,000 francs silver.

The New York City Clearing-House banks in their statement of Jan. 4 showed an increase in the reserve held of \$8,045,900 and a deficit of \$11,509,550 under the required reserve, against a deficit of \$20,170,350 the previous week.

	1908. Jan. 4.	Difference from previous week.	1907. Jan. 5.	1906. Jan. 6.
Capital	129,100,000		123,150,000	116,472,700
Surplus	163,396,900		156,632,300	140,800,500
Loans and discounts	1,132,871,800	Dec. 14,822,600	1,049,667,500	1,004,658,300
Circulation	72,316,300	Dec. 579,700	53,664,300	52,912,900
Net deposits	+1,048,465,800	Dec. 2,459,600	1,000,578,300	983,742,500
Specie	192,120,000	Inc. 4,246,600	172,951,400	167,336,000
Legal tenders	68,486,000	Inc. 3,799,300	77,341,000	79,170,700
Reserve held	250,606,900	Inc. 8,045,900	250,292,400	246,506,700
25% of deposits	262,116,450	Dec. 614,900	250,144,575	245,935,700
Surplus reserve	def. 11,509,550	Inc. 8,660,800	147,823	571,000

* \$76,310,800 United States deposits included, against \$78,889,100 last week and \$16,401,000 the corresponding week of last year. With these United States deposits eliminated, the surplus over the required reserve would have been \$7,568,150 on Jan. 4, against a deficit of \$448,075 Dec. 28.

Foreign Exchange.—The market was dull and irregular this week, with long firm, short steady and cables lower; gold arrivals for week, \$3,600,000. The Bank of France reduced its official rate of discount this week to 3½% and there was a fall in open market rates at all the chief cities.

To-day's (Friday's) nominal rates for sterling exchange were 4 80½@4 82 for sixty day and 4 86½@4 87 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8140@4 81½ for long, 4 8550@4 8560 for short and 4 86@4 8610 for cables. Commercial on banks 4 80¼@4 81 and documents for payment 4 79¼@4 80¼. Cotton for payment 4 79¼@4 80, cotton for acceptance 4 80¼@4 81 and grain for payment 4 80½@4 80¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21¼@5 20½ for long and 5 18½@5 18¼ for short. German bankers' marks were 94@94 1-16 for long and 94 11-16@94¼ for short. Amsterdam bankers' guilders were 40 12@40 14 for short.

Exchange at Paris on London to-day 25f. 17½c.; week's range, 25f. 17½c. high and 25f. 16c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling, Actual—			
High	4 8140	4 8560	4 8635
Low	4 8035	4 8530	4 8585
Paris Bankers' Francs—			
High	5 21¼	5 18½	5 17½
Low	5 23¼	5 18¼	5 18½
Germany Bankers' Marks—			
High	94	94 11-16	94¼
Low	93¾	94¼	94 11-16
Amsterdam Bankers' Guilders—			
High	40 12	40 14	
Low		40	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%. z 1-32 of 1%. y 3-32 of 1%.

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

\$1,000 discount. Chicago, 40c. per \$1,000 discount. St. Louis, 75c. per \$1,000 premium. San Francisco, par.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$7,000 at 24 to 24¾.

The market for railway and industrial bonds has, as noted above, been more active, the transactions at the Exchange averaging nearly \$4,000,000, par value, per day. Prices have generally advanced, several issues closing with a gain of from 1 to 4 points.

Some of the industrial bonds have been notably strong, including United States Steel, American Tobacco and Central Leather issues, the former on an active demand. Brooklyn Rapid Transit ref. con. 4s have been very active, and show a fractional net gain. Interboro-Metropolitan 4½s have advanced 2 points.

United States Bonds.—Sales of Government bonds at the Board include \$20,000 2s reg., 1930, at 104½ and \$14,000 4s coup., 1925, at 120¼ to 121¼. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Jan. 4	Jan. 6	Jan. 7	Jan. 8	Jan. 9	Jan. 10
2s, 1930	registered Q-Jan	*104½	*104½	*104½	104½	104½	*104½
2s, 1930	coupon Q-Jan	*104½	*104½	*104½	*104½	*104½	*104½
3s, 1908-18	registered Q-Feb	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
3s, 1908-18	coupon Q-Feb	*101½	*101½	*101½	*101½	*101½	*101½
3s, 1908-18	small coupon Q-Feb	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
4s, 1925	registered Q-Feb	*119	*119	*119	*119	*119	*119
4s, 1925	coupon Q-Feb	*119	*119	*119	*119	*119	*119
2s, 1936, Panama Canal regis	Q-Nov	*103½	*103½	*103½	*103½	*103½	*103½

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

Railroad and Miscellaneous Stocks.—The stock market has continued more active and prices have further advanced. There was a tendency to reaction on Tuesday, on Wednesday, and again to-day, but the market was notably strong on Monday and Thursday, with the result that a considerable portion of the active list is from 1 to 5 points higher than last week.

The anthracite coal shares have been exceptionally strong and were leaders of the upward movement. Lackawanna, on sales of a few shares, advanced 90 points; Delaware & Hudson 12 points; Central of New Jersey 10 points, and Reading, by far the most active stock on the list, has covered a range of over 9 points' closing near the highest.

On the other hand, Chicago Great Western issues declined sharply on the appointment of receivers for the company and Canadian Pacific and Missouri Pacific are from 1 to 3 points lower. Atchison and Louisville have been weak to-day and close with a fractional net loss.

General Electric has advanced 4½ points, Consolidated Gas 5, Smelting & Refining 3, Steel preferred 2½ and other industrial stocks are from 1 to 2 points higher.

For daily volume of business see page 102.

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

STOCKS. Week ending Jan. 10.	Sales for Week.	Range for week.		Range Year 1907.	
		Lowest.	Highest.	Lowest.	Highest.
Alice Mining	800	83 Jan 4	\$3¼ Jan 6	83 June 27	87½ Jan
Balokala Copper	5,450	\$2 Jan 4	\$2¼ Jan 6	\$1¼ Nov 8	\$11 July
Canadian Pacific rights	13,150	8½ Jan 6	8½ Jan 6	15 Oct 3	3¼ May
Chic Un Trac trust recs.	600	2 Jan 8	2½ Jan 10	1½ Oct 12	2½ Jan
Comstock Tunnel	4,750	22c Jan 4	25c Jan 6	19c Nov 5	50c Jan
Federal Sugar, pref	200	75 Jan 6	80 Jan 6	75c Feb 10	May
Gr Northern subscript'n receipts, 80% paid	2,600	115¼ Jan 9	118¼ Jan 9	98 Oct 13	130¼ Apr
Homestake Mining	135	67 Jan 9	67 Jan 9	54 Oct 5	55 Feb
Manhattan Beach Co.	100	2¼ Jan 8	2¼ Jan 8	1½ Oct 5	5 Jan
Morris & Essex	120	165 Jan 6	170 Jan 6	155 Dec 17	179 May
New York Dock	100	30 Jan 7	30 Jan 7	25 Oct 42	Jan
N Y N H & H rights	25,751	3¼ Jan 6	4¼ Jan 10	1¼ Nov 7	4¼ Dec
N Y & N J Telephone	150	98 Jan 9	98¼ Jan 10	85 Oct 11	115 Jan
Ontario Silver Mining	200	2 Jan 9	2 Jan 9	2½ Dec 8	5½ Feb
Quicksilver Mining, pref.	200	1¼ Jan 6	1¼ Jan 4	1¼ July 1	1¼ June
Western Maryland	100	11¼ Jan 8	11¼ Jan 8	6 Oct 30	¾ Jan

Outside Market.—The improved feeling which characterized trading in outside securities last week has continued, the strength on the Stock Exchange on the closing days contributing to a further general improvement in values on the "curb." Copper shares were firm. Boston Consolidated Copper, after a fractional loss to 11¾, moved up to 13¼. British Columbia Copper sold up from 4¼ to 4¾ and to-day jumped to 5¼. Butte Coalition from 16¼ advanced to 16¾, dropped to 15¼ and recovered again to 16½. Cumberland Ely fell from 7 to 6¾ and ran up to 7¾, ending the week at 7¼. Greene Cananea from 7 rose to 7½, the close to-day being at 7¼. Nevada Consolidated Copper sank from 9½ to 9, moved up to 9¼ and back finally to 9½. Nevada Utah advanced from 3¾ to 4¾. Trinity Copper registered a gain of 2 points to 17½. Nipissing ranged between 7 and 7½. Among the specialties, Consolidated Steamship 4s were prominent by reason of a sharp rise in the price on active trading. After fluctuating between 8¾ and 9¾, it jumped to 10½ on Thursday, the close to-day being at 10. American Tobacco advanced to-day 8¼ points to 258½. Standard Oil rose from 474 to 480, sank to 470 and to-day moved up to 479. The close was at 478. Manhattan Transit went up from 2¾ to 3¼ and back to 3. Chicago Subway ran up from 16¾ to 18 and ends the week at 17¾. N. Y. N. H. & Hartford conv. 6s gained a point to 113¼ and to-day rose to 115, the close being at 114¼. Adams Express rose from 80½ to 83.

Outside quotations will be found on page 102.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALES PRICES.						Sales of the Week Shares	NEW YORK STOCK EXCHANGE		Range for Year 1907 On basis of 100-share lots.		Range for Previous Year (1906)						
Saturday Jan. 4	Monday Jan. 6	Tuesday Jan. 7	Wednesday Jan. 8	Thursday Jan. 9	Friday Jan. 10		Lowest	Highest	Lowest	Highest							
69 7/8	70 1/2	69 3/4	71 1/4	68 3/4	70 1/4	69 3/4	71	61.300	A	66 1/2	Nov 22	103 1/2	Jan 7	85 1/2	May	110 1/2	Sep
85	85	84 1/2	85	84 1/2	85	84 1/2	85	800	Do	78	Nov 21	103 1/2	Jan 12	29 1/2	Dec	106	Jan
89	71 1/2	71	72	69 1/2	71 3/4	70 1/2	72 1/2	1,900	Atlantic Coast Line RR.	75	Nov 21	133 1/2	Jan 5	18 1/2	July	167 1/2	Jan
82 1/2	83	82 1/2	83 1/4	83	83 1/2	82 1/2	83 1/4	8,022	Baltimore & Ohio	75	Nov 21	122 1/2	Jan 5	19 3/4	May	122 1/2	Sep
77 1/2	84	77 1/2	84	80	84	80	84	73,010	B Do pref.	75	Nov 27	94 1/2	Jan 10	91	Oct	99 1/2	Jan
40 1/2	41 1/2	40 1/2	41 3/8	40 1/2	41	40 1/2	41	7,478	Brooklyn Rapid Transit	26 1/2	Nov 21	83 1/2	Jan 7	71	July	94 1/2	Jan
157 1/2	158	157 1/2	158 1/2	157 1/2	158 1/2	157 1/2	158 1/2	1,450	Buffalo & Susque. pref.	74 1/2	Nov 16	85 1/2	Feb 8	83	Jan	87	Feb
106 1/2	107 1/4	106 1/2	107 1/4	106 1/2	107 1/4	106 1/2	107 1/4	6,920	Canadian Pacific	138	Nov 21	195 1/2	Jan 4	155 1/2	May	201 1/2	Dec
29 1/2	30 1/2	29 1/2	30 1/2	29 1/2	30 1/2	29 1/2	30 1/2	1,300	Canosa Southern	52	Nov 14	63 1/2	Jan 14	63 1/2	June	70 1/2	Jan
13 1/2	15	12 1/2	15	12 1/2	15	12 1/2	15	1,650	Central of New Jersey	144	Nov 26	220	Jan 29	204	May	239 1/2	May
49 1/2	50	49 1/2	50	49 1/2	50	49 1/2	50	84,050	Chesapeake & Ohio	22 1/2	Nov 22	56	Jan 5	52 1/2	Nov	60 1/2	Aug
49 1/2	50	49 1/2	50	49 1/2	50	49 1/2	50	1,300	Chicago & Alton RR.	8 1/2	Nov 21	27 1/2	Jan 5	25 1/2	Sep	32 1/2	Sep
49 1/2	50	49 1/2	50	49 1/2	50	49 1/2	50	1,300	Chicago & Great Western	6 1/2	Nov 23	18	Jan 2	16	June	23 1/2	Jan
49 1/2	50	49 1/2	50	49 1/2	50	49 1/2	50	1,300	Do 4% debentures	46	Dec 19	79	Feb 25	79 1/2	Sep	86 1/2	Jan
49 1/2	50	49 1/2	50	49 1/2	50	49 1/2	50	1,300	Do 5% pref "A"	21	Dec 13	71 1/2	Feb 14	70	Dec	80	Jan
49 1/2	50	49 1/2	50	49 1/2	50	49 1/2	50	1,300	Do 4% pref "B"	8 1/2	Dec 14	26 1/2	Jan 3	24 1/2	Nov	30 1/2	Jan
49 1/2	50	49 1/2	50	49 1/2	50	49 1/2	50	1,300	Chicago Mill & St Paul	93 1/2	Nov 21	157 1/2	Jan 14	116 1/2	Dec	199 1/2	Dec
49 1/2	50	49 1/2	50	49 1/2	50	49 1/2	50	1,300	Do pref.	130	Nov 15	165 1/2	Jan 4	116 1/2	Dec	218	Aug
49 1/2	50	49 1/2	50	49 1/2	50	49 1/2	50	1,300	Do com cts 25% paid	285	Nov 20	141	Jan 14	---	---	---	---
49 1/2	50	49 1/2	50	49 1/2	50	49 1/2	50	1,300	Do pref cts 25% paid	131	Oct 30	149	Jan 15	---	---	---	---
49 1/2	50	49 1/2	50	49 1/2	50	49 1/2	50	1,300	Chicago & North Western	150	Oct 30	205	Jan 10	192	Apr	240	Jan
49 1/2	50	49 1/2	50	49 1/2	50	49 1/2	50	1,300	Do pref.	185	Oct 25	234	Jan 10	225	Aug	270	Feb
49 1/2	50	49 1/2	50	49 1/2	50	49 1/2	50	1,300	Chic St P Minn & Omaha	106	Oct 29	170	Jan 8	168	Jan	198	Jan
49 1/2	50	49 1/2	50	49 1/2	50	49 1/2	50	1,300	Chicago Term'n'l Transfer	137 1/2	Dec 19	175	Jan 19	175	Nov	202	Jan
49 1/2	50	49 1/2	50	49 1/2	50	49 1/2	50	1,300	Do pref.	3 1/2	Oct 7	9 1/2	Feb 21	9 1/2	Apr	18 1/2	Jan
49 1/2	50	49 1/2	50	49 1/2	50	49 1/2	50	1,300	Chicago Union Traction	2 1/2	Aug 17	6 1/2	Apr 3	3 1/2	May	13 1/2	Feb
49 1/2	50	49 1/2	50	49 1/2	50	49 1/2	50	1,300	Do pref.	7	Dec 14	19 1/2	Jan 9	17 1/2	July	47 1/2	Feb
49 1/2	50	49 1/2	50	49 1/2	50	49 1/2	50	1,300	Cleveland Chic & St L	48	Nov 20	97 1/2	Jan 7	82 1/2	Dec	109 1/2	Jan
49 1/2	50	49 1/2	50	49 1/2	50	49 1/2	50	1,300	Do pref.	88	Dec 20	108 1/2	Jan 7	110	July	111	Jan
49 1/2	50	49 1/2	50	49 1/2	50	49 1/2	50	1,300	Colorado Southern	17	Nov 15	38 1/2	Jan 7	29 1/2	Jan	41	Oct
49 1/2	50	49 1/2	50	49 1/2	50	49 1/2	50	1,300	Do 1st preferred	41	Nov 21	69 1/2	Jan 7	66 1/2	Apr	73 1/2	Feb
49 1/2	50	49 1/2	50	49 1/2	50	49 1/2	50	1,300	Do 2d preferred	29 1/2	Nov 25	59 1/2	Jan 8	43	May	59	Dec
49 1/2	50	49 1/2	50	49 1/2	50	49 1/2	50	1,300	Delaware & Hudson	123 1/2	Oct 30	227 1/2	Jan 2	189	May	234 1/2	Nov
49 1/2	50	49 1/2	50	49 1/2	50	49 1/2	50	1,300	Delaware Lack & West'n	360 1/2	Oct 30	510 1/2	Jan 24	437 1/2	May	560 1/2	May
49 1/2	50	49 1/2	50	49 1/2	50	49 1/2	50	1,300	Denver & Rio Grande	16	Nov 23	42 1/2	Jan 7	36 1/2	May	51 1/2	Jan
49 1/2	50	49 1/2	50	49 1/2	50	49 1/2	50	1,300	Do pref.	53	Nov 30	83 1/2	Jan 10	83 1/2	Oct	91 1/2	Jan
49 1/2	50	49 1/2	50	49 1/2	50	49 1/2	50	1,300	Detroit United	31 1/2	Oct 12	80 1/2	Jan 10	79 1/2	Dec	102 1/2	Feb
49 1/2	50	49 1/2	50	49 1/2	50	49 1/2	50	1,300	Dunith So Shore & Atlan	6 1/2	Oct 7	19 1/2	Jan 4	16 1/2	July	22 1/2	Jan
49 1/2	50	49 1/2	50	49 1/2	50	49 1/2	50	1,300	Do pref.	10	Nov 23	39	Jan 4	32	Apr	45	Jan
49 1/2	50	49 1/2	50	49 1/2	50	49 1/2	50	1,300	Eric	2 1/2	Nov 21	44 1/2	Jan 7	38 1/2	May	50 1/2	Jan
49 1/2	50	49 1/2	50	49 1/2	50	49 1/2	50	1,300	Do 1st pref.	28	Nov 21	75 1/2	Jan 7	74 1/2	Dec	82	Jan
49 1/2	50	49 1/2	50	49 1/2	50	49 1/2	50	1,300	Do 2d pref.	20	Nov 22	67	Jan 7	62 1/2	Apr	76 1/2	Jan
49 1/2	50	49 1/2	50	49 1/2	50	49 1/2	50	1,300	Evansville & Terre Haute	20	Apr 4	92	Apr 2	80	July	94	Aug
49 1/2	50	49 1/2	50	49 1/2	50	49 1/2	50	1,300	Do pref.	107 1/2	Oct 30	189 1/2	Jan 2	178 1/2	Dec	248	Dec
49 1/2	50	49 1/2	50	49 1/2	50	49 1/2	50	1,300	Great Northern pref.	37	Oct 25	85	Jan 5	70 1/2	Dec	85	Dec
49 1/2	50	49 1/2	50	49 1/2	50	49 1/2	50	1,300	Iron Ore Properties	75	Oct 29	75	Oct 29	75	Oct 29	75	Oct 29
49 1/2	50	49 1/2	50	49 1/2	50	49 1/2	50	1,300	Green Bay & W. deb ctf A	54	Oct 30	141 1/2	Jan 17	115 1/2	Oct	235 1/2	Jan
49 1/2	50	49 1/2	50	49 1/2	50	49 1/2	50	1,300	Do deb ctf B	75	Apr 1	140 1/2	Jan 4	133 1/2	Jan	153	Aug
49 1/2	50	49 1/2	50	49 1/2	50	49 1/2	50	1,300	Havana Electric	75	Apr 1	140 1/2	Jan 4	133 1/2	Jan	153	Aug
49 1/2	50	49 1/2	50	49 1/2	50	49 1/2	50	1,300	Do pref.	63	Nov 22	114	Feb 6	92 1/2	Nov	99 1/2	June
49 1/2	50	49 1/2	50	49 1/2	50	49 1/2	50	1,300	Hocking Valley tr recs.	65	Nov 22	114	Feb 6	92 1/2	Nov	99 1/2	June
49 1/2	50	49 1/2	50	49 1/2	50	49 1/2	50	1,300	Do pref.	63	Nov 22	114	Feb 6	92 1/2	Nov	99 1/2	June
49 1/2	50	49 1/2	50	49 1/2	50	49 1/2	50	1,300	Illinois Central	116	Nov 16	172	Jan 2	164	May	184 1/2	June
49 1/2	50	49 1/2	50	49 1/2	50	49 1/2	50	1,300	Interboro-Metropolitan	4 1/2	Oct 22	30	Jan 23	30 1/2	June	35 1/2	May
49 1/2	50	49 1/2	50	49 1/2	50	49 1/2	50	1,300	Do pref.	14	Nov 21	75 1/2	Jan 4	70 1/2	July	87 1/2	Jan
49 1/2	50	49 1/2	50	49 1/2	50	49 1/2	50	1,300	Iowa Central	9 1/2	Nov 23	28 1/2	Jan 4	24 1/2	Jan	24 1/2	Jan
49 1/2	50	49 1/2	50	49 1/2	50	49 1/2	50	1,300	Do pref.	29	Nov 23	61	Jan 4	45 1/2	July	63 1/2	Jan
49 1/2	50	49 1/2	50	49 1/2	50	49 1/2	50	1,300	K C Ry & M. pref	60	Oct 29	50	Jan 10	77	Oct	84 1/2	Feb
49 1/2	50	49 1/2	50	49 1/2	50	49 1/2	50	1,300	Kansas City Southern	18	Feb 14	20 1/2	Jan 8	22 1/2	July	37 1/2	Jan
49 1/2	50	49 1/2	50	49 1/2	50	49 1/2	50	1,300	Do pref.	45	Feb 25	61 1/2	Jan 8	49 1/2	July	71	Jan
49 1/2	50	49 1/2	50	49 1/2	50	49 1/2	50	1,300	Lake Erie & Western	11	Nov 4	23 1/2	Jan 12	27 1/2	July	44 1/2	Jan
49 1/2	50	49 1/2	50	49 1/2	50	49 1/2	50	1,300	Do pref.	30 1/2	Nov 11	67 1/2	Apr 26	67 1/2	Sep	92 1/2	Jan
49 1/2	50	49 1/2	50	49 1/2	50	49 1/2	50	1,300	Long Island	20	Dec 4	67 1/2	Jan 9	67 1/2	Oct	81 1/2	Jan
49 1/2	50	49 1/2	50	49 1/2	50	49 1/2	50	1,300	Louisville & Nashville	8 1/2	Nov 21	149 1/2	Jan 5	136 1/2	May	156 1/2	Jan
49 1/2	50	49 1/2	50	49 1/2	50	49 1/2	50	1,300	Manhattan Elevated	109 1/2	Oct 25	156	Feb 13	140	Sep	162 1/2	Jan
49 1/2	50	49 1/2	50	49 1/2	50	49 1/2	50	1,300	Metropolitan Street	23	Dec 27	107	Jan 23	105 1/2	Jan	127 1/2	Jan
49 1/2	50	49 1/2	50	49 1/2	50	49 1/2	50	1,300	Mexican Central	17	Nov 23	27 1/2	Jan 5	18 1/2	May	20 1/2	Dec
49 1/2	50	49 1/2	50	49 1/2	50	49 1/2	50	1,300	Minneapolis & St Louis	1,800	Nov 23	27 1/2	Jan 5	18 1/2	May	20 1/2	Dec
49 1/2	50	49 1/2	50	49 1/2	50	49 1/2	50	1,300	Minn St P & S S Marie.	3,760	Nov 23	27 1/2	Jan 5	18 1/2	May	20 1/2	Dec
49 1/2	50	49 1/2	50	49 1/2	50	49 1/2	50	1,300	Do pref.	60	Oct 23	140 1/2	Jan 2	99	Apr	100 1/2	Jan
49 1/2	50	49 1/2	50	49 1/2	50	49 1/2	50	1,300	Mo Kansas & Texas	110	Oct 24						

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table containing stock prices for various companies like Unit Rys Inv't of San Fran, Wash, Do prof, etc. Columns include dates from Saturday Jan 4 to Friday Jan 10, and price ranges for 1907 and 1906.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS

Table listing banks and trust companies such as Union Tr Co, Wash Bk, etc., with columns for Bid, Ask, and other financial details.

*Bid and asked prices; no sales on this day. †Sale at Stock Exchange or at auction this week. ‡Trust Co. certificates. §Banks marked with a paragraph (P) are State banks.

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

(COPYING FOUR PAGES)

BONDS				BONDS					
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE					
WEEK ENDING JAN 10				WEEK ENDING JAN 10					
Description	Price	Week's Range or Last Sale		Range Year 1917	Description	Price	Week's Range or Last Sale		Range Year 1917
		Friday Jan 10	Low High				Low High	Friday Jan 10		Low High
U. S. Govt. 4 1/2% 1918-1920	104 1/2	104 1/2	104 1/2	104 1/2	Cent of Ga RR—(Con)	37 1/2	37 1/2	40	32 1/2
U. S. 2 1/2% coupon	104 1/2	104 1/2	104 1/2	104 1/2	3d pref income g 5 1/2 stamp	37 1/2	37 1/2	37 1/2	37 1/2
U. S. 3 1/2% registered	104 1/2	104 1/2	104 1/2	104 1/2	Chatt & Nor pur mon g 4 1/2 1914	90	90	90	87 1/2
U. S. 3 1/2% coupon	101 1/2	101 1/2	101 1/2	100 1/4	Misc & Nor Div 1st g 5 1/2 1914	110	110	110	115 1/2
U. S. 3 1/2% reg small bonds	101 1/2	101 1/2	101 1/2	101 1/2	Mobils Div 1st g 5 1/2 1914	107	107	107	115 1/2
U. S. 3 1/2% coupon	100 1/2	100 1/2	100 1/2	100 1/2	Gen RR & B of Ga col g 5 1/2 1914	85	85	85	85
U. S. 4 1/2% registered	119 1/2	119 1/2	119 1/2	119 1/2	Cent of N J gen'l gold 5 1/2 1914	118	117 1/2	120	113 1/2
U. S. 4 1/2% coupon	141	141	141	141	Registered	116	113 1/2	120	111 1/2
U. S. 4 1/2% 10-30 yr 2 1/2 1918	103 1/2	103 1/2	103 1/2	103 1/2	Am Dock & Imp gu 5 1/2 1921	102	102	102	106 1/2
Plantation Islands 4 1/2 1914-34	110 1/2	110 1/2	110 1/2	110 1/2	Le & Hind R gen gu 5 1/2 1920	100	100	100	94 1/2
Pub wks and imp reg	119 1/2	119 1/2	119 1/2	119 1/2	Leh & Wilks B Coal 5 1/2 1912	91 1/2	91 1/2	91 1/2	94 1/2
Pub wks and imp reg	119 1/2	119 1/2	119 1/2	119 1/2	Con ext guar 4 1/2 1910	91 1/2	91 1/2	91 1/2	94 1/2
Foreign Government					N Y & Long Br gen g 4 1/2 1911	95	95	95	95
Imperial Japanese Government					Cent Pacific See So Pacific				
1st 4 1/2% 1918 full pd. 1925	87 1/2	87 1/2	88	83 1/2	Cent Vermont 1st gu 9 1/2 1919			88	85
2d series 4 1/2% full pd. 1925	84 1/2	84 1/2	85	84 1/2	Chas & Saw See At Coast Line	101 1/2	101 1/2	101 1/2	98 1/2
3d series 4 1/2% full pd. 1925	77 1/2	77 1/2	78 1/2	75 1/2	Chas & Saw g 5 1/2 ser A 1908	90	90	90	102 1/2
4th series 4 1/2% full pd. 1925	102	102	103 1/2	93 1/2	Gold 5 1/2 1911	103 1/2	103 1/2	103 1/2	101 1/2
5th series 4 1/2% full pd. 1925	90 1/2	90 1/2	92 1/2	87 1/2	1st consol g 5 1/2 1910	99 1/2	99 1/2	99 1/2	94 1/2
6th series 4 1/2% full pd. 1925	91 1/2	91 1/2	92 1/2	87 1/2	Registered	99 1/2	99 1/2	99 1/2	94 1/2
7th series 4 1/2% full pd. 1925	91 1/2	91 1/2	92 1/2	87 1/2	General gold 4 1/2 1912				
8th series 4 1/2% full pd. 1925	91 1/2	91 1/2	92 1/2	87 1/2	Registered				
9th series 4 1/2% full pd. 1925	91 1/2	91 1/2	92 1/2	87 1/2	Chas Valley 1st g 5 1/2 1910	94	93 1/2	93 1/2	92 1/2
10th series 4 1/2% full pd. 1925	91 1/2	91 1/2	92 1/2	87 1/2	2d consol g 5 1/2 1910	90	90	90	90 1/2
11th series 4 1/2% full pd. 1925	91 1/2	91 1/2	92 1/2	87 1/2	Registered	90	90	90	90 1/2
12th series 4 1/2% full pd. 1925	91 1/2	91 1/2	92 1/2	87 1/2	Warm spr Val 1st g 5 1/2 1910	113 1/2	113 1/2	113 1/2	99 1/2
13th series 4 1/2% full pd. 1925	91 1/2	91 1/2	92 1/2	87 1/2	Greenbrier Ry 1st gu g 4 1/2 1910	90 1/2	90 1/2	90 1/2	90 1/2
14th series 4 1/2% full pd. 1925	91 1/2	91 1/2	92 1/2	87 1/2	Chic & Alt RR ref g 3 1/2 1910	75	75	75	70 1/2
15th series 4 1/2% full pd. 1925	91 1/2	91 1/2	92 1/2	87 1/2	Registered	82	82	82	75 1/2
16th series 4 1/2% full pd. 1925	91 1/2	91 1/2	92 1/2	87 1/2	Chic & Alt RR ref g 3 1/2 1910	82	82	82	75 1/2
17th series 4 1/2% full pd. 1925	91 1/2	91 1/2	92 1/2	87 1/2	Registered				
18th series 4 1/2% full pd. 1925	91 1/2	91 1/2	92 1/2	87 1/2	Chic Burl & Q—Den D 4 1/2 1922	98	98	98	96 1/2
19th series 4 1/2% full pd. 1925	91 1/2	91 1/2	92 1/2	87 1/2	Registered	86 1/2	86 1/2	86 1/2	82 1/2
20th series 4 1/2% full pd. 1925	91 1/2	91 1/2	92 1/2	87 1/2	Illinois Div 3 1/2 1910	93 1/2	93 1/2	93 1/2	92 1/2
21st series 4 1/2% full pd. 1925	91 1/2	91 1/2	92 1/2	87 1/2	Registered	90	90	90	90 1/2
22nd series 4 1/2% full pd. 1925	91 1/2	91 1/2	92 1/2	87 1/2	Gold 5 1/2 1910	98 1/2	98 1/2	98 1/2	95 1/2
23rd series 4 1/2% full pd. 1925	91 1/2	91 1/2	92 1/2	87 1/2	Registered	98 1/2	98 1/2	98 1/2	95 1/2
24th series 4 1/2% full pd. 1925	91 1/2	91 1/2	92 1/2	87 1/2	Iowa Div 1st fund 5 1/2 1910	108 1/2	108 1/2	108 1/2	106 1/2
25th series 4 1/2% full pd. 1925	91 1/2	91 1/2	92 1/2	87 1/2	Registered	98 1/2	98 1/2	98 1/2	98 1/2
26th series 4 1/2% full pd. 1925	91 1/2	91 1/2	92 1/2	87 1/2	Nebraska Extension 4 1/2 1927	95 1/2	95 1/2	95 1/2	94 1/2
27th series 4 1/2% full pd. 1925	91 1/2	91 1/2	92 1/2	87 1/2	Registered	101 1/2	101 1/2	101 1/2	99 1/2
28th series 4 1/2% full pd. 1925	91 1/2	91 1/2	92 1/2	87 1/2	Southwestern Div 4 1/2 1921	88	88	88	90 1/2
29th series 4 1/2% full pd. 1925	91 1/2	91 1/2	92 1/2	87 1/2	Joint bonds See Great North				
30th series 4 1/2% full pd. 1925	91 1/2	91 1/2	92 1/2	87 1/2	Debuture 5 1/2 1913	99	99 1/2	97 1/2	99 1/2
31st series 4 1/2% full pd. 1925	91 1/2	91 1/2	92 1/2	87 1/2	Registered	103 1/2	103 1/2	103 1/2	98 1/2
32nd series 4 1/2% full pd. 1925	91 1/2	91 1/2	92 1/2	87 1/2	Man & St J 5 1/2 consol 5 1/2 1911	90	90	90	92 1/2
33rd series 4 1/2% full pd. 1925	91 1/2	91 1/2	92 1/2	87 1/2	Chic & E 1 1/2 ref & imp g 4 1/2 1917	102	102	102	100 1/2
34th series 4 1/2% full pd. 1925	91 1/2	91 1/2	92 1/2	87 1/2	1st g 1 1/2 5 1/2 1917	116 1/2	116 1/2	116 1/2	115 1/2
35th series 4 1/2% full pd. 1925	91 1/2	91 1/2	92 1/2	87 1/2	General consol 1st 5 1/2 1917	108 1/2	108 1/2	108 1/2	102 1/2
36th series 4 1/2% full pd. 1925	91 1/2	91 1/2	92 1/2	87 1/2	Registered	118 1/2	118 1/2	118 1/2	117 1/2
37th series 4 1/2% full pd. 1925	91 1/2	91 1/2	92 1/2	87 1/2	Chic & Ind O Ry 1st g 5 1/2 1910	90 1/2	90 1/2	90 1/2	106 1/2
38th series 4 1/2% full pd. 1925	91 1/2	91 1/2	92 1/2	87 1/2	Chicago & Erie See Erie				
39th series 4 1/2% full pd. 1925	91 1/2	91 1/2	92 1/2	87 1/2	Chic In & Louis ref 5 1/2 1917	115	115	115	119 1/2
40th series 4 1/2% full pd. 1925	91 1/2	91 1/2	92 1/2	87 1/2	Registered	105	105	105	105 1/2
41st series 4 1/2% full pd. 1925	91 1/2	91 1/2	92 1/2	87 1/2	Retaining gold 5 1/2 1917	101	101	101	101 1/2
42nd series 4 1/2% full pd. 1925	91 1/2	91 1/2	92 1/2	87 1/2	Louise N A & Ch 1st g 5 1/2 1917	101 1/2	101 1/2	101 1/2	100 1/2
43rd series 4 1/2% full pd. 1925	91 1/2	91 1/2	92 1/2	87 1/2	Chic Mil & St P term g 5 1/2 1914	101	101	101	101 1/2
44th series 4 1/2% full pd. 1925	91 1/2	91 1/2	92 1/2	87 1/2	General g 4 1/2 series A 1910	101	101	101	98 1/2
45th series 4 1/2% full pd. 1925	91 1/2	91 1/2	92 1/2	87 1/2	Registered	84	84	84	82 1/2
46th series 4 1/2% full pd. 1925	91 1/2	91 1/2	92 1/2	87 1/2	General g 3 1/2 series B 1910	105 1/2	105 1/2	105 1/2	104 1/2
47th series 4 1/2% full pd. 1925	91 1/2	91 1/2	92 1/2	87 1/2	Chic & L Su Div g 5 1/2 1921	105 1/2	105 1/2	105 1/2	104 1/2
48th series 4 1/2% full pd. 1925	91 1/2	91 1/2	92 1/2	87 1/2	Chic & Mo Riv Div 5 1/2 1920	105 1/2	105 1/2	105 1/2	109 1/2
49th series 4 1/2% full pd. 1925	91 1/2	91 1/2	92 1/2	87 1/2	Chic & Pac Div 5 1/2 1910	99 1/2	99 1/2	99 1/2	104 1/2
50th series 4 1/2% full pd. 1925	91 1/2	91 1/2	92 1/2	87 1/2	Chic & P W 1st g 5 1/2 1921	107 1/2	107 1/2	107 1/2	105 1/2
51st series 4 1/2% full pd. 1925	91 1/2	91 1/2	92 1/2	87 1/2	Dak & Gt So g 5 1/2 1916	115 1/2	115 1/2	115 1/2	106 1/2
52nd series 4 1/2% full pd. 1925	91 1/2	91 1/2	92 1/2	87 1/2	Har & Sou assn g 5 1/2 1924	102 1/2	102 1/2	102 1/2	102 1/2
53rd series 4 1/2% full pd. 1925	91 1/2	91 1/2	92 1/2	87 1/2	1st g 5 1/2 Div 1st g 5 1/2 1910	95	95	95	100 1/2
54th series 4 1/2% full pd. 1925	91 1/2	91 1/2	92 1/2	87 1/2	1st g 5 1/2 Div 1st g 5 1/2 1910	108 1/2	108 1/2	108 1/2	102 1/2
55th series 4 1/2% full pd. 1925	91 1/2	91 1/2	92 1/2	87 1/2	I & D Exter 1st g 5 1/2 1910	108 1/2	108 1/2	108 1/2	108 1/2
56th series 4 1/2% full pd. 1925	91 1/2	91 1/2	92 1/2	87 1/2	LaCrosse & D 1st g 5 1/2 1919	108 1/2	108 1/2	108 1/2	108 1/2
57th series 4 1/2% full pd. 1925	91 1/2	91 1/2	92 1/2	87 1/2	Mineral Point Div 5 1/2 1910	98	98	98	98 1/2
58th series 4 1/2% full pd. 1925	91 1/2	91 1/2	92 1/2	87 1/2	So Minn Div 1st g 5 1/2 1910	101 1/2	101 1/2	101 1/2	100 1/2
59th series 4 1/2% full pd. 1925	91 1/2	91 1/2	92 1/2	87 1/2	Southwest Div 1st g 5 1/2 1910	99 1/2	99 1/2	99 1/2	101 1/2
60th series 4 1/2% full pd. 1925	91 1/2	91 1/2	92 1/2	87 1/2	Wis & Minn Div g 5 1/2 1921	105 1/2	105 1/2	105 1/2	104 1/2
61st series 4 1/2% full pd. 1925	91 1/2	91 1/2	92 1/2	87 1/2	Mil & No 1st M L 5 1/2 1910	101	101	101	100 1/2
62nd series 4 1/2% full pd. 1925	91 1/2	91 1/2	92 1/2	87 1/2	1st consol 5 1/2 1913	105 1/2	105 1/2	105 1/2	105 1/2
63rd series 4 1/2% full pd. 1925	91 1/2	91 1/2	92 1/2	87 1/2	Chic & Northw cons 7 1/2 1910	118 1/2	118 1/2	118 1/2	105 1/2
64th series 4 1/2% full pd. 1925	91 1/2	91 1/2	92 1/2	87 1/2	Exton 4 1/2 1910	97	97	97	98 1/2
65th series 4 1/2% full pd. 1925	91 1/2	91 1/2	92 1/2	87 1/2	Registered	97	97	97	97 1/2
66th series 4 1/2% full pd. 1925	91 1/2	91 1/2	92 1/2	87 1/2	General gold 3 1/2 1917	90	90	90	87 1/2
67th series 4 1/2% full pd. 1925	91 1/2	91 1/2	92 1/2	87 1/2	Registered	88 1/2	88 1/2	88 1/2	85 1/2
68th series 4 1/2% full pd. 1925	91 1/2	91 1/2	92 1/2	87 1/2	Sinking fund 5 1/2 1879-1920	108 1/2	108 1/2	108 1/2	105 1/2
69th series 4 1/2% full pd. 1925	91 1/2	91 1/2	92 1/2	87 1/2	Registered	108 1/2	108 1/2	108 1/2	106 1/2
70th series 4 1/2% full pd. 1925	91 1/2	91 1/2	92 1/2	87 1/2	Sinking fund 5 1/2 1879-1920	106 1/2	106 1/2	106 1/2	104 1/2
71st series 4 1/2% full pd. 1925	91 1/2	91 1/2							

BONDS										BONDS									
N. Y. STOCK EXCHANGE WEEK ENDING JAN 10										N. Y. STOCK EXCHANGE WEEK ENDING JAN 10									
		Int'l	Price	Week's		Range			Int'l	Price	Week's		Range						
		Partic.	Friday	Low	High	Year			Partic.	Friday	Low	High	Year						
			Jan 10	Range	Last Sale	1907				Jan 10	Range	Last Sale	1907						
Chio Rock 1 & Pac—(Con)	J-J		100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Chio Rock 1 & Pac—(Con)	J-J		100 1/2	100 1/2	100 1/2	100 1/2				
Choo Ok & Gen g 5s. 1919	J-J		100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Choo Ok & Gen g 5s. 1919	J-J		100 1/2	100 1/2	100 1/2	100 1/2				
Consol gold 5s. 1919	M-N		100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Consol gold 5s. 1919	M-N		100 1/2	100 1/2	100 1/2	100 1/2				
Keok & Des M 1st 5s. 1922	A-O		98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Keok & Des M 1st 5s. 1922	A-O		98 1/2	98 1/2	98 1/2	98 1/2				
Chio St L & N O See Ill Cent	J-J		123 1/2	121	121	118	121	123 1/2	Chio St L & N O See Ill Cent	J-J		123 1/2	121	121	118	123 1/2			
Chio St L & Pitts See Penn Co	J-J		123 1/2	121	121	118	121	123 1/2	Chio St L & Pitts See Penn Co	J-J		123 1/2	121	121	118	123 1/2			
Chio St P M & O con ds. 1930	J-J		123 1/2	121	121	118	121	123 1/2	Chio St P M & O con ds. 1930	J-J		123 1/2	121	121	118	123 1/2			
Cons ds reduced to 3 1/2s. 1930	J-J		123 1/2	121	121	118	121	123 1/2	Cons ds reduced to 3 1/2s. 1930	J-J		123 1/2	121	121	118	123 1/2			
Ch St P & Minn 1st g ds 1918	M-N		120 1/2	119	119	119	131 1/2	120 1/2	Ch St P & Minn 1st g ds 1918	M-N		120 1/2	119	119	119	131 1/2			
Nor Wisconsin 1st 5s. 1930	J-J		117	117	117	117	117	117	Nor Wisconsin 1st 5s. 1930	J-J		117	117	117	117				
St P & S City 1st g ds. 1919	A-O		113	113	113	113	113	113	St P & S City 1st g ds. 1919	A-O		113	113	113	113				
Chic & West Ind gen g ds 1913	M-N		113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	Chic & West Ind gen g ds 1913	M-N		113 1/2	113 1/2	113 1/2	113 1/2				
Consol 50 year gen. 1952	J-J		113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	Consol 50 year gen. 1952	J-J		113 1/2	113 1/2	113 1/2	113 1/2				
Chic & W Mich See Pere Marq	J-J		113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	Chic & W Mich See Pere Marq	J-J		113 1/2	113 1/2	113 1/2	113 1/2				
Choc D & Gulf See C R I & P	J-J		113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	Choc D & Gulf See C R I & P	J-J		113 1/2	113 1/2	113 1/2	113 1/2				
Ch H & D 2d gold 4 1/2s. 1937	J-J		113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	Ch H & D 2d gold 4 1/2s. 1937	J-J		113 1/2	113 1/2	113 1/2	113 1/2				
Ch L & I 1st gen g ds. 1941	M-N		97	102	102	102	105 1/2	97	Ch L & I 1st gen g ds. 1941	M-N		97	102	102	105 1/2				
C R I & P W 1st gen g ds. 1923	M-N		97	102	102	102	105 1/2	97	C R I & P W 1st gen g ds. 1923	M-N		97	102	102	105 1/2				
Ch L & W 1st gen g ds. 1935	J-J		83	83	83	83	83	83	Ch L & W 1st gen g ds. 1935	J-J		83	83	83	83				
Ind Dec & W 1st g ds. 1935	J-J		98 1/2	98 1/2	98 1/2	98 1/2	105	98 1/2	Ind Dec & W 1st g ds. 1935	J-J		98 1/2	98 1/2	98 1/2	105				
1st guar gold 5s. 1935	J-J		107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	1st guar gold 5s. 1935	J-J		107 1/2	107 1/2	107 1/2	107 1/2				
C I St L & C See C C G & S T L	J-J		107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	C I St L & C See C C G & S T L	J-J		107 1/2	107 1/2	107 1/2	107 1/2				
Ch S & C See C C C St L	J-J		107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Ch S & C See C C C St L	J-J		107 1/2	107 1/2	107 1/2	107 1/2				
Clearfield & Mah See B R & P	J-J		107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Clearfield & Mah See B R & P	J-J		107 1/2	107 1/2	107 1/2	107 1/2				
Clev C O & St L gen g ds 1933	J-J		83 1/2	84 1/2	84 1/2	84 1/2	89 1/2	83 1/2	Clev C O & St L gen g ds 1933	J-J		83 1/2	84 1/2	84 1/2	89 1/2				
Cairo Div 1st gold 4s. 1939	J-J		80	80 1/2	80 1/2	80 1/2	89 1/2	80	Cairo Div 1st gold 4s. 1939	J-J		80	80 1/2	80 1/2	89 1/2				
Ch W & M Div 1st g ds. 1991	J-J		80	80 1/2	80 1/2	80 1/2	89 1/2	80	Ch W & M Div 1st g ds. 1991	J-J		80	80 1/2	80 1/2	89 1/2				
St L Div 1st gold tr g ds. 1990	M-N		85	85 1/2	85 1/2	85 1/2	98 1/2	85	St L Div 1st gold tr g ds. 1990	M-N		85	85 1/2	85 1/2	98 1/2				
Registered. 1990	M-N		85	85 1/2	85 1/2	85 1/2	98 1/2	85	Registered. 1990	M-N		85	85 1/2	85 1/2	98 1/2				
Spur & Col Div 1st g ds. 1940	M-S		80	80 1/2	80 1/2	80 1/2	91	80	Spur & Col Div 1st g ds. 1940	M-S		80	80 1/2	80 1/2	91				
W W Val Div 1st g ds. 1930	J-J		102	102	102	102	105	102	W W Val Div 1st g ds. 1930	J-J		102	102	102	105				
C I St L & C Consol 6s. 1930	M-N		102	102	102	102	105	102	C I St L & C Consol 6s. 1930	M-N		102	102	102	105				
1st gold 4s. 1930	J-J		102	102	102	102	105	102	1st gold 4s. 1930	J-J		102	102	102	105				
Registered. 1930	J-J		102	102	102	102	105	102	Registered. 1930	J-J		102	102	102	105				
Ch S & C 1st con 1st g ds. 1925	J-J		92	95	95	95	99 1/2	92	Ch S & C 1st con 1st g ds. 1925	J-J		92	95	95	99 1/2				
C O C & I consol 7s. 1914	J-D		110	110 1/2	110 1/2	110 1/2	118 1/2	110	C O C & I consol 7s. 1914	J-D		110	110 1/2	110 1/2	118 1/2				
Consol sink fund 7s. 1914	J-D		110	110 1/2	110 1/2	110 1/2	118 1/2	110	Consol sink fund 7s. 1914	J-D		110	110 1/2	110 1/2	118 1/2				
General consol gold 6s. 1934	J-J		115	127	127	127	132	115	General consol gold 6s. 1934	J-J		115	127	127	132				
Registered. 1934	J-J		115	127	127	127	132	115	Registered. 1934	J-J		115	127	127	132				
Ind B & W 1st pref 4s. 1941	A-O		81	81 1/2	81 1/2	81 1/2	85	81	Ind B & W 1st pref 4s. 1941	A-O		81	81 1/2	81 1/2	85				
O Ind & W 1st pref 4s. 1935	A-O		86	86 1/2	86 1/2	86 1/2	89 1/2	86	O Ind & W 1st pref 4s. 1935	A-O		86	86 1/2	86 1/2	89 1/2				
Peo & East 1st con 4s. 1940	Apr		49 1/2	45	45 1/2	45 1/2	56	49 1/2	Peo & East 1st con 4s. 1940	Apr		49 1/2	45	45 1/2	56				
Income 4s. 1940	Apr		49 1/2	45	45 1/2	45 1/2	56	49 1/2	Income 4s. 1940	Apr		49 1/2	45	45 1/2	56				
Clev & Marietta See Penn Rlt	J-J		55 1/2	56	56 1/2	56 1/2	74 1/2	55 1/2	Clev & Marietta See Penn Rlt	J-J		55 1/2	56	56 1/2	74 1/2				
Clev & Pitts See Penn Co	J-J		55 1/2	56	56 1/2	56 1/2	74 1/2	55 1/2	Clev & Pitts See Penn Co	J-J		55 1/2	56	56 1/2	74 1/2				
Col Midland 1st g ds. 1947	J-J		80 1/2	80 1/2	80 1/2	80 1/2	85	80 1/2	Col Midland 1st g ds. 1947	J-J		80 1/2	80 1/2	80 1/2	85				
Colorado & Son 1st g ds. 1929	F-A		80 1/2	80 1/2	80 1/2	80 1/2	85	80 1/2	Colorado & Son 1st g ds. 1929	F-A		80 1/2	80 1/2	80 1/2	85				
Rebund & ext 4 1/2s. 1935	M-N		76 1/2	76 1/2	76 1/2	76 1/2	82 1/2	76 1/2	Rebund & ext 4 1/2s. 1935	M-N		76 1/2	76 1/2	76 1/2	82 1/2				
Colium & Greeny See So Ry	J-J		81	81 1/2	81 1/2	81 1/2	85	81	Colium & Greeny See So Ry	J-J		81	81 1/2	81 1/2	85				
Col & Tot See Hook Va	J-J		81	81 1/2	81 1/2	81 1/2	85	81	Col & Tot See Hook Va	J-J		81	81 1/2	81 1/2	85				
Col Con & Term See N Y Cent	J-J		81	81 1/2	81 1/2	81 1/2	85	81	Col Con & Term See N Y Cent	J-J		81	81 1/2	81 1/2	85				
Conn & Pas Riva 1st g ds. 1945	A-O		81	81 1/2	81 1/2	81 1/2	85	81	Conn & Pas Riva 1st g ds. 1945	A-O		81	81 1/2	81 1/2	85				
Conn & Pas Riva 1st g ds. 1945	A-O		81	81 1/2	81 1/2	81 1/2	85	81	Conn & Pas Riva 1st g ds. 1945	A-O		81	81 1/2	81 1/2	85				
Dallas & Waco See M K & L	J-J		81	81 1/2	81 1/2	81 1/2	85	81	Dallas & Waco See M K & L	J-J		81	81 1/2	81 1/2	85				
Del Lack & Western—	J-J		81	81 1/2	81 1/2	81 1/2	85	81	Del Lack & Western—	J-J		81	81 1/2	81 1/2	85				
Morris & Essex 1st 7s. 1914	M-N		114 1/2	114 1/2	114 1/2	114 1/2	118	114 1/2	Morris & Essex 1st 7s. 1914	M-N		114 1/2	114 1/2	114 1/2	118				
1st consol guar 7s. 1915	J-D		114 1/2	114 1/2	114 1/2	114 1/2	118	114 1/2	1st consol guar 7s. 1915	J-D		114 1/2	114 1/2	114 1/2	118				
Registered. 1915	J-D		114 1/2	114 1/2	114 1/2	114 1/2	118	114 1/2	Registered. 1915	J-D		114 1/2	114 1/2	114 1/2	118				
1st ref g 3 1/2s. 2000	J-D		115	115 1/2	115 1/2	115 1/2	122 1/2	115	1st ref g 3 1/2s. 2000	J-D		115	115 1/2	115 1/2	122 1/2				
N Y Lack & W 1st g ds. 1921	F-A		115	115 1/2	115 1/2	115 1/2	122 1/2	115	N Y Lack & W 1st g ds. 1921	F-A		115	115 1/2	115 1/2	122 1/2				
Construction 5s. 1923	F-A		115	115 1/2	115 1/2	115 1/2	122 1/2	115	Construction 5s. 1923	F-A		115	115 1/2	115 1/2	122 1/2				
Term & improve 4s. 1923	M-N		94	94 1/2	94 1/2	94 1/2	111 1/2	94	Term & improve 4s. 1923	M-N		94	94 1/2	94 1/2	111 1/2				
Warren 1st ref g 3 1/2s. 2000	F-A		102	102 1/2	102 1/2	102 1/2	108 1/2	102	Warren 1st ref g 3 1/2s. 2000	F-A		102	102 1/2	102 1/2	108 1/2				
Del & Ind 1st Pa Div 7s. 1917	M-S		122 1/2	123	123	123	130	122 1/2	Del & Ind 1st Pa Div 7s. 1917	M-S		122 1/2	123	123	130				
Registered. 1917	M-S		122 1/2	123	123	123	130	122 1/2	Registered. 1917	M-S		122 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 January 4	Monday January 6	Tuesday January 7	Wednesday January 8	Thursday January 9	Friday January 10		Lowest	Highest	Lowest	Highest		
150	150	150	130	150	150	140	Railroads		150	205	140	200
112	112	112	112	112	112	112	Chicago City Ry	100	150	150	150	150
13	13	13	13	13	13	13	Chicago & Oak Park	100	150	150	150	150
16 1/2	17	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	Do prof.	100	10	10	10	10
40	40	40	40	40	40	40	Chicago Sulway	100	11	11	11	11
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	Chicago Union Traction	100	24	24	24	24
17	17	17	17	17	17	17	Do prof.	100	14	14	14	14
40	40	40	40	40	40	40	Kans City Ry & Lt.	100	28	28	28	28
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	Do prof.	100	68 1/2	68 1/2	68 1/2	68 1/2
17	17	17	17	17	17	17	Metropol W S Elev.	100	17	17	17	17
44	44	44	44	44	44	44	Do prof.	100	44	44	44	44
40	40	40	40	40	40	40	North Chicago Street	100	34 1/2	34 1/2	34 1/2	34 1/2
21	21	21	21	21	21	21	Do prof.	100	21	21	21	21
50	50	50	50	50	50	50	Northwestern Elev.	100	20	20	20	20
63	63	63	63	63	63	63	Do prof.	100	58	58	58	58
28	28	28	28	28	28	28	South Side Elevated	100	60	60	60	60
30	30	30	30	30	30	30	Streets W Stable C L	100	26	26	26	26
42	42	42	42	42	42	42	Do prof.	100	95	95	95	95
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	West Chicago Street	100	20	20	20	20
120	120	120	120	120	120	120	American Can	100	3	3	3	3
112	112	112	112	112	112	112	Do prof.	100	34 1/2	34 1/2	34 1/2	34 1/2
91	91	91	91	91	91	91	American Radiator	100	120	120	120	120
24	24	24	24	24	24	24	Do prof.	100	112	112	112	112
85	85	85	85	85	85	85	Amer Shipbuilding	100	30	30	30	30
45	45	45	45	45	45	45	Do prof.	100	89	89	89	89
1	1	1	1	1	1	1	Amer Straw Board	100	30	30	30	30
24	24	24	24	24	24	24	Booth (A) & Co.	100	90	90	90	90
24	24	24	24	24	24	24	Do prof.	100	25	25	25	25
24	24	24	24	24	24	24	Cal & Chic Canal & D	100	45	45	45	45
24	24	24	24	24	24	24	Do prof.	100	165	165	165	165
24	24	24	24	24	24	24	Central Trust Bank	100	1	1	1	1
24	24	24	24	24	24	24	Chicago Auditorium	100	5	5	5	5
24	24	24	24	24	24	24	Do prof.	100	1	1	1	1
24	24	24	24	24	24	24	Chic Brewg & Maltg	100	1	1	1	1
24	24	24	24	24	24	24	Do prof.	100	5	5	5	5
24	24	24	24	24	24	24	Chic Pneumatic Tool	100	21	21	21	21
24	24	24	24	24	24	24	Do prof.	100	603	603	603	603
24	24	24	24	24	24	24	Chicago Telephone	100	95	95	95	95
24	24	24	24	24	24	24	Do prof.	100	65	65	65	65
24	24	24	24	24	24	24	Chic Title & Trust	100	77	77	77	77
24	24	24	24	24	24	24	Do prof.	100	427	427	427	427
24	24	24	24	24	24	24	Commonwealth Edison	100	108 1/2	108 1/2	108 1/2	108 1/2
24	24	24	24	24	24	24	Do prof.	100	34	34	34	34
24	24	24	24	24	24	24	Diamond Match	100	108 1/2	108 1/2	108 1/2	108 1/2
24	24	24	24	24	24	24	Do prof.	100	34	34	34	34
24	24	24	24	24	24	24	Winkler Brick	100	34	34	34	34
24	24	24	24	24	24	24	Do prof.	100	34	34	34	34
24	24	24	24	24	24	24	Knickerbocker Ice	100	41	41	41	41
24	24	24	24	24	24	24	Do prof.	100	41	41	41	41
24	24	24	24	24	24	24	Masonic Temple	100	21 1/2	21 1/2	21 1/2	21 1/2
24	24	24	24	24	24	24	Do prof.	100	58 1/2	58 1/2	58 1/2	58 1/2
24	24	24	24	24	24	24	Milw & Chic Brewing	100	25	25	25	25
24	24	24	24	24	24	24	Do prof.	100	58 1/2	58 1/2	58 1/2	58 1/2
24	24	24	24	24	24	24	National Biscuit	100	91	91	91	91
24	24	24	24	24	24	24	Do prof.	100	610	610	610	610
24	24	24	24	24	24	24	National Carbon	100	252	252	252	252
24	24	24	24	24	24	24	Do prof.	100	198	198	198	198
24	24	24	24	24	24	24	People's Gas & Coke	100	72	72	72	72
24	24	24	24	24	24	24	Do prof.	100	230	230	230	230
24	24	24	24	24	24	24	Sears Roebuck com.	100	72	72	72	72
24	24	24	24	24	24	24	Do prof.	100	297	297	297	297

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

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 Jan. 4	Monday Jan. 6	Tuesday Jan. 7	Wednesday Jan. 8	Thursday Jan. 9	Friday Jan. 10		Lowest	Highest	Lowest	Highest									
*69 1/2	70 1/4	69 7/8	69 7/8	68 7/8	68 7/8	69 1/2	69 1/2	315	Atch Top & Santa Fe...100	67 1/2	Nov 22	107 1/2	Jan 7	86 1/2	Dec	110 1/2	Sep		
*84 1/2	85 1/2	*84 1/2	85 1/2	*84 1/2	85 1/2	*84 1/2	85 1/2	351	Do pref...100	75 1/2	Nov 22	101 1/2	Jan 8	97 1/2	Dec	105 1/2	Jan		
185	185	185	185	185	185	185	185	305	Hoston & Albany...100	180	Dec 27	240	Feb 7	230	Dec	267 1/2	Feb		
128	130	129	130	129	130	129	130	127	Hoston Elevated...100	117 1/2	Nov 22	152	Jan 2	147	Aug	160	Jan		
*210	208	210	210	*208	210	*208	210	68	Hoston & Lowell...100	200	J'ne 19	231	Jan 7	230	Dec	246 1/2	Apr		
134	134	134	134	134	134	134	134	301	Hoston & Maine...100	129	Nov 8	170	May 8	160	Dec	180 1/2	Apr		
*282 1/2	288	*285	285	*285	285	*285	285	40	Do pref...100	150	Oct 22	165	Jan 3	164	Oct	175 1/2	May		
*8	10	*8	10	*8	10	*8	10	750	Boston & Providence...100	285	Oct 31	301	Feb 25	299 1/2	Dec	314 1/2	Apr		
*52	52	*52	52	*52	52	*52	52	16	Boston Suburban El Cos...100	3	J'ly 1	15	Feb 16	13	Nov	27 1/2	Feb		
*16	16	*16	16	*16	16	*16	16	50	Do pref...100	50	Aug 8	65	Jan 15	63	Jan	75	Feb		
56	56	56	56	56	56	56	56	152	Boston & Worcester...100	55	Nov 20	86	Jan 23	72 1/2	Jan	90	Apr		
*126	128	127	127 1/2	128	128	128	128	128	Chic June Ry & USY...100	128	Dec 11	160	Jan 17	156	Oct	182	Jan		
								102	Do pref...100	99 1/2	Oct 30	120	Jan 2	117 1/2	Nov	127	Jan		
								170	Con & Mont Class 4...100	170	Oct 10	188	Feb 13	187 1/2	Nov	190	Feb		
								152	Conn & Pass Riv pref...100	152	J'ly 17	156	Mar 11	158	Oct	163	Apr		
*118 1/2	118 1/2	118 1/2	118 1/2	119	119	119	119	244	Connecticut River...100	244	Dec 2	280	Jan 8	285	Oct	298	Apr		
*71	73	*71	73	*71	73	*71	73	147	Fitchburg pref...100	116	Nov 29	135	Jan 9	132	Oct	145	Jan		
93 1/2	93 1/2	10	10 1/2	10 1/2	10 1/2	11 1/2	12 1/2	72	Galley & Electric...100	69 1/2	Dec 4	114	Mar 22	95	Jan	107	Apr		
42 1/2	43	44 1/2	46	46	49	50 1/2	48 1/2	109	Do pref...100	73	Oct 25	88	Mar 7	80	Dec	95	Jan		
*14 1/2	15 1/2	*15 1/2	16 1/2	*15 1/2	16 1/2	*15 1/2	16 1/2	100	Maine Central...100	190	Aug 17	193	Jan 11	197	Mar	200	Dec		
129	129 1/2	128	129	129 1/2	131 1/2	129	130	129	Mass Electric Cos...100	7	Dec 27	20 1/2	Jan 9	17	Jan	23	Jan		
								144	Do pref...100	37	Oct 23	7 1/2	Jan 9	5 1/2	Jan	7 1/2	Dec		
								144	Mexican Central...100	14	Nov 6	2 1/2	Jan 2	2 1/2	Aug	28 1/2	Jan		
								205	N Y N H & Hartford...100	127 1/2	Nov 4	190 1/2	Jan 2	190	J'ly	207 1/2	Jan		
177	177 1/2	177 1/2	178	177 1/2	177 1/2	178	178	178	3 Northern N H...100	145	Dec 31	160	Jan 8	155	Sep	163	Feb		
								175	Norwich & Wor pref...100	205	Nov 15	226	Feb 2	228	J'ly	233 1/2	Mar		
								175	Old Colony...100	175	Oct 9	200 1/2	Jan 7	198	Dec	210	Jan		
								25	Pere Marquette...100	5	J'ly 31	52	Jan 16	53	Sep	53 1/2	Oct		
								25	Do pref...100	25	Nov 27	37	Jan 19	36	Jan	45	Oct		
								25	Rutland pref...100	25	Nov 8	45	Jan 24	45	Jan	47 1/2	Nov		
								82	Seattle Electric...100	82	Aug 7	94	Jan 21	65	Jan	99	Oct		
								88 1/2	Do pref...100	83 1/2	Nov 12	103	Jan 7	95	Jan	106	Feb		
119 1/2	120	119	121 1/2	120 1/2	120 1/2	118 1/2	120 1/2	307 1/2	Union Pacific...100	100 1/2	Oct 24	182 1/2	Jan 7	130 1/2	May	195	Sep		
*79 1/2	80 1/2	*80 1/2	81 1/2	*80 1/2	81 1/2	*80 1/2	81 1/2	89	Do pref...100	78 1/2	Nov 14	93	Jan 15	91	May	99 1/2	Jan		
77	78	78	80	79 1/2	80	79 1/2	80	130	Vermont & Mass...100	145 1/2	Nov 25	170	Jan 30	170	Sep	178	Apr		
94 1/2	96 1/2	96	96	96	96 1/2	96	96 1/2	80	West End St...100	74	Dec 26	95	Jan 25	92	Dec	101	Jan		
								140	Worcester & Roch...100	94	Nov 12	110	Mar 4	107	Sep	116 1/2	Apr		
								140	Do pref...100	140	Aug 28	147	Jan 15	150	Feb	150 1/2	Feb		
								16	Amer Agricul Chem...100	10	Oct 23	26	Jan 8	21	J'ly	34	Jan		
								80	Do pref...100	72 1/2	Nov 22	95	Feb 7	90	Dec	102	Jan		
								80	Amer Pneu Service...50	35	Nov 29	14 1/2	Jan 8	10 1/2	Dec	29	Mar		
								12 1/2	Do pref...100	9 1/2	Oct 25	33	Jan 8	26	Aug	46	Apr		
								107	Amer Sugar Refin...100	93	Dec 14	137 1/2	Feb 11	128	May	150 1/2	Jan		
								108 1/2	Do pref...100	105	Dec 18	131 1/2	Jan 16	130	Dec	141	Jan		
								109	Amer Teleg & Teleg...100	89 1/2	Nov 15	134 1/2	Jan 2	128	J'ly	144 1/2	Jan		
								109 1/2	American Woolen...100	124	Nov 25	38 1/2	Jan 7	28	Nov	47 1/2	Jan		
								109 1/2	Do pref...100	69	Oct 24	102 1/2	Jan 8	100 1/2	Dec	110 1/2	Feb		
								109 1/2	Boston Land...100	3	Mar 28	4	Jan 16	3 1/2	Jan	4 1/2	Jan		
								109 1/2	Cumberl Teleg & Tel...100	93 1/2	Nov 22	115	Jan 10	115	J'ly	118 1/2	Mar		
								125	Dominion Iron & St...100	123 1/2	Oct 25	25	Feb 19	21 1/2	Nov	34	Apr		
								125	East Boston Land...100	3 1/2	Oct 23	9 1/2	Jan 3	5 1/2	Jan	10	Aug		
								111	Edison Elec Illum...100	185	Nov 20	230	Jan 7	225	Dec	250	Jan		
								111	General Electric...100	91	Oct 23	162	Jan 24	157	Dec	184	Oct		
								111	Massachusetts Gas Co...100	43	Oct 24	66 1/2	Jan 16	44	May	64 1/2	Jan		
								111	Mergenthaler Lino...100	75	Nov 2	86 1/2	Apr 20	84 1/2	Dec	90	Sep		
								111	Mexican Telephone...100	185	Nov 27	215	Mar 1	196	Dec	210	Dec		
								111	N E Cotton Yarn...100	46	J'ne 3	75	J'ly 29	73	Mar	75 1/2	Sep		
								111	Do pref...100	80	Oct 8	90	Jan 12	80	Mar	90 1/2	Nov		
								111	N E Telephone...100	96	Nov 15	126	Jan 7	126	Dec	141 1/2	Apr		
								111	Pullman Co...100	137	Nov 15	182	Jan 7	180	Dec	208 1/2	Nov		
								111	Reece Button-Hole...100	9	Nov 1	11	Jan 10	9 1/2	Jan	11	Dec		
								111	Swift & Co...100	76 1/2	Nov 4	113	Jan 16	101 1/2	J'ly	120	Sep		
								111	Torington Class A...100	25	J'ne 13	112	Jan 12	22 1/2	Dec	23	Feb		
								111	Do pref...100	24 1/2	Nov 19	27 1/2	J'ly 24	25 1/2	J'ly	27 1/2	Nov		
								111	United Cop L & M...100	25	Nov 1	6 1/2	Jan 24	6 1/2	Dec	6 1/2	Dec		
								111	United Fruit...100	10 1/2	Oct 30	120	Dec 2	103 1/2	May	115 1/2	May		
								111	U Shoe Mach Corp...100	36	Oct 17	69	Jan 4	69 1/2	Dec	86 1/2	Feb		
								111	Do pref...100	23 1/2	Nov 21	29	Jan 4	28 1/2	Dec	32 1/2	J'ly		
								111	U S Steel Corp...100	183 1/2	U S Steel Corp...100	22	Oct 23	50 1/2	Jan 7	32 1/2	J'ly	50 1/2	Oct
								111	Do pref...100	79 1/2	Nov 16	107 1/2	Jan 7	90	J'ly	113 1/2	Feb		
								111	West Teleg & Teleg...100	4	Nov 19	9	Jan 12	8	Nov	17 1/2	Jan		
								111	Do pref...100	50	Nov 19	82	Jan 17	79	Nov	93 1/2	Jan		
								111	Westing El & Mfg...100	26 1/2	Nov 7	73 1/2	Jan 18	73 1/2	Oct	86	Feb		
								111	Do pref...100	76	May 6	80 1/2	Feb 28	75	Nov	93	Jan		
								111	Mining										
								111	Adventure Con...100	25	Nov 25	6 1/2	Feb 20	4 1/2	Dec	8 1/2	Oct		
								111	Alouez...100	20	Oct 21	74 1/2	Jan 14	31 1/2	J'ly	35 1/2	Dec		
								111	Amalgamated Copper...100	42 1/2	Dec 18	121	Jan 5	92 1/2	J'ly	118	Feb		
								111	Am Zinc Lead & Sm...100	19	Nov 27	63	Jan 22	58 1/2	Aug	64 1/2	Dec		
								111	Anaconda...100	26	Oct 18	75	Feb 16	57 1/2	May	74	Feb		
								111	Arcaid...100	25	Oct 25	15 1/2	Jan 16	2 1/2	J'ly	17 1/2	Nov		
								111	Arizona Commercial...100	74	Oct 17	28 1/2	May 6	7 1/2	Dec	24 1/2	Dec		
								111	Ash Bed...100	35	Sep 28	2	Jan 7	7 1/2	Dec	24 1/2	Dec		
								111	Atlantic...100	25	May 29	1 1/2	Jan 19	30	Sep	34 1/2	J'ly		
								111	Balokala temp cert...100	15	Nov 29	12 1/2	Apr 4	10 1/2	May	28 1/2	Jan		
								111	Bingham Con Mtn & S...100	4 1/2	Dec 17	37	Jan 14	25	J'ly	49 1/2	Feb		
								111	Bonanza (Dev Co)...100	35	Sep 13	30	Jan 17	45	May	50	Oct		
								111	Boston C&G (retr)...100	8 1/2	Nov 16	33 1/2	Jan 5						

Table with columns: BONDS, BOSTON STOCK EXCHANGE, WEEK ENDING JAN 10, Price Friday Jan 10, Week's Range or Last Sale, Range Year 1907, and similar columns for the right side.

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

Large table with multiple columns: Share Prices—Not Per Centum Prices, Active Stocks, and detailed stock listings for Philadelphia and Baltimore with bid/ask prices and ranges.

* Bid and asked; no sales on this day. † Ex-rights. ‡ \$7.50 paid. § \$15 paid. ¶ \$10 paid. ** \$35 paid. *** \$30 paid. **** \$42 1/2 paid.

Volume of Business at Stock Exchanges

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

Table showing weekly transactions at the New York Stock Exchange from Jan 10 1903 to Friday, including columns for Stocks, Railroad Bonds, State Bonds, and U.S. Bonds.

Table showing sales at the New York Stock Exchange for 1903 and 1907, categorized by Stocks, Government Bonds, State Bonds, and R.R. and misc. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges for the week ending Jan 10 1903, with columns for listed and unlisted shares and bond sales.

Outside Securities

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

Large table listing various outside securities including Street Railways, Street Railways, Gas Securities, and other utilities, with columns for Bid, Ask, and price.

Table listing telegraph and telephone companies with columns for Bid, Ask, and price.

Table listing ferry companies with columns for Bid, Ask, and price.

Table listing short-term notes with columns for Bid, Ask, and price.

Table listing railroad securities with columns for Bid, Ask, and price.

Table listing industrial and miscellaneous securities with columns for Bid, Ask, and price.

* Per share. † Buyer pays accrued int. ‡ Ex-rights. § Sells on Stk. Ex., but not very active. ¶ New stock. # Nominal. * Sale price. † 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 of 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 with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes sub-tables for 'Various Fiscal Years' and 'Period'.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: Weekly Summaries (Week, Cur't Year, Prev's Year, Inc. or Dec., %), Monthly Summaries (Month, Cur't 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 Col. & South., Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. h Includes in both years earnings of Denver Road & 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 fourth week of December. The table covers 44 roads and shows 12.54% decrease in the aggregate over the same week last year.

Fourth week of December.	1907.	1906.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern	103,245	118,545	---	15,300
Buffalo Rochester & Pittsburgh	133,238	200,359	---	67,121
Canadian Pacific	235,900	171,700	64,200	---
Central of Georgia	1,974,000	2,068,000	---	94,000
Coastanoga Southern	296,000	342,100	---	46,100
Chicago Great Western	2,015	3,348	---	1,333
Chicago Indianap & Louisville	173,567	277,512	---	103,945
Cinc New Ori & Texas Pacific	100,281	140,320	---	40,039
Colorado & Southern	184,243	205,170	---	20,927
Denver & Rio Grande	307,176	326,140	41,036	---
Detroit & Mackinac	463,700	542,000	---	78,300
Detroit Toledo & Ironton	27,267	34,988	---	7,721
Duluth South Shore & Atlantic	98,798	121,598	---	22,800
Grand Trunk of Canada	71,769	89,133	---	17,364
Grand Trunk Western	1,173,885	1,230,148	---	56,263
Detroit Gr Haven & Hltw Canada Atlantic	---	---	---	---
Georgia Southern & Florida	60,796	61,394	---	598
Gulf & Ship Island	40,132	55,498	---	15,366
Internat'l & Great Northern	197,000	308,000	---	111,000
Interoceanic of Mexico	239,172	207,179	31,993	---
Iowa Central	82,127	83,807	---	1,680
Louisville & Nashville	915,830	1,161,581	---	245,751
Mexican International	200,209	203,718	---	3,419
Mineral Range	17,435	20,277	---	2,842
Minneapolis & St Louis	94,419	106,847	---	12,428
Minneapolis St Paul & S S M	230,795	226,970	3,825	---
Missouri Pacific & Iron Mtn	1,144,000	1,488,000	---	344,000
Central Branch	30,000	47,000	---	17,000
Mobile & Ohio	319,845	343,880	---	24,035
National RR of Mexico	421,112	448,262	---	27,150
Hidalgo & Northeastern	25,262	26,642	---	1,380
Nevada-California-Oregon	8,880	8,842	2,038	---
Rio Grande Southern	15,269	15,510	---	2,341
St Louis Southwestern	251,474	327,322	---	76,148
Southern Railway	1,297,943	1,489,471	---	191,528
Texas Central	46,181	49,027	---	2,846
Texas & Pacific	664,920	814,888	---	149,968
Toledo Peoria & Western	35,071	43,533	---	8,462
Toledo St Louis & Western	81,491	107,937	---	26,446
Wabash	576,401	675,893	---	99,492
Western Maryland	139,683	112,366	27,317	---
Wheeling & Lake Erie	70,828	124,020	---	44,192
Total (44 roads)	12,616,149	14,424,945	170,400	1,979,205
Net decrease (12.54%)	---	---	---	1,808,796

For the month of December the returns of 50 roads show as follows:

Month of December.	1907.	1906.	Decrease.	%
Gross earnings (50 roads)	67,856,800	70,953,201	3,096,401	4.37

It will be seen that there is a loss on the roads reporting in the amount of \$3,096,401, or 4.37%.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week.

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor & Aroostook b. Nov	249,543	287,062	67,231	97,226
July 1 to Nov 30	1,203,315	1,294,127	415,321	475,070
Bridget'n & Saco Riv. b. Nov	5,925	3,947	2,982	1,224
July 1 to Nov 30	27,941	22,833	12,057	8,947
Buffalo Gas Co. Nov	---	---	28,224	29,242
Oct 1 to Nov 30	---	---	54,250	58,518
Colorado Midland a. Nov	206,163	218,820	31,759	63,532
July 1 to Nov 30	1,106,467	1,091,284	259,960	326,390
Cornwall b. Nov	5,073	16,993	923	8,779
July 1 to Nov 30	84,404	93,874	44,782	45,224
Delaware & Hudson a. Nov	1,680,421	1,440,730	741,016	759,068
Jan 1 to Nov 30	18,619,788	15,727,757	7,388,148	7,978,013
Denver & Rio Grande a. Nov	1,858,378	2,180,375	582,879	661,238
July 1 to Nov 30	10,163,494	8,944,816	3,368,377	3,272,750
Duluth So Sh & Atl. b. Nov	238,786	349,728	61,339	73,322
July 1 to Nov 30	1,519,830	1,407,445	415,545	497,785
Grand Trunk of Canada—	---	---	---	---
Grand Trunk Ry. Nov	3,056,162	2,919,900	832,172	823,412
July 1 to Nov 30	15,666,959	14,600,472	4,476,693	4,430,461
Grand Trunk Western Nov	528,502	510,982	90,517	108,253
July 1 to Nov 30	2,867,828	2,616,717	482,759	430,039
Det Gr Hay & Mtlw. Nov	147,455	137,235	26,279	31,145
July 1 to Nov 30	820,978	779,125	161,568	229,697
Canada Atlantic. Nov	202,446	191,740	13,140	13,140
July 1 to Nov 30	1,038,096	959,186	97,817	145,021
Kanawha & Michigan a. Nov	196,294	195,774	4,707	50,737
July 1 to Nov 30	1,045,968	988,996	110,407	251,077
Long Island RR. b. Nov	Inc 29,217	Dec 80,542	---	---
Inc 255,393	Dec 235,137	---	---	
Min St P & S S M. b. Nov	1,106,256	1,099,866	428,616	514,414
July 1 to Nov 30	5,692,761	5,880,038	2,316,387	3,074,573
Mineral Range. b. Nov	68,873	67,073	15,423	22,236
July 1 to Nov 30	359,240	331,898	76,665	107,620
Nashv Chatt & St L. b. Nov	901,128	913,227	169,730	186,625
July 1 to Nov 30	4,929,652	4,713,885	1,078,949	992,557
Nevada-Cal-Oregon a. Nov	30,984	26,022	15,196	16,929
July 1 to Nov 30	168,490	135,815	98,647	87,027
Nevada Central. b. Nov	6,476	4,201	561	841
July 1 to Nov 30	37,073	32,213	4,272	8,827
Norfolk & Western. b. Nov	2,800,639	2,563,640	938,777	924,484
July 1 to Nov 30	14,775,452	12,642,571	5,303,555	4,761,995
Rio Grande Southern. b. Nov	59,731	55,485	29,764	27,212
July 1 to Nov 30	287,123	265,567	103,276	115,774
St Jos & Gr Island. b. Nov	121,273	126,275	40,906	45,332
July 1 to Nov 30	740,708	721,575	295,415	289,025
St Louis Southwest a. Nov	874,190	921,948	154,427	282,580
July 1 to Nov 30	4,646,732	4,262,518	1,285,631	1,309,319
eSouthern Pacific a. Nov	11,692,721	11,153,292	3,524,434	4,906,255
July 1 to Nov 30	58,030,954	50,938,138	16,765,486	20,311,134
Southern Ry Co. a. Nov	4,696,659	4,724,443	972,073	1,110,255
July 1 to Nov 30	25,157,454	23,450,288	3,498,068	3,565,600
Mobile & Ohio. a. Nov	857,209	838,315	219,468	262,754
July 1 to Nov 30	4,391,544	4,159,363	1,264,214	1,256,409
Cinc N O & Tex Pac a. Nov	699,627	678,768	137,912	115,565
July 1 to Nov 30	3,510,121	3,525,970	823,582	662,923
Ala Gt Southern. a. Nov	321,857	318,416	43,783	32,365
July 1 to Nov 30	1,732,584	1,617,477	302,065	319,251

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Southern Ry Co.—	---	---	---	---
Ga South & Fla. a. Nov	169,586	---	25,244	---
July 1 to Nov 30	899,754	---	132,113	---
Tol & Ohio Central. a. Nov	423,305	399,284	135,186	125,571
July 1 to Nov 30	2,223,667	2,143,183	696,733	766,437
Union Pacific. a. Nov	7,406,654	6,600,522	3,371,176	3,307,122
July 1 to Nov 30	36,389,213	32,374,450	16,010,474	16,178,494
Wabash. b. Nov	2,127,700	2,219,101	472,786	507,867
July 1 to Nov 30	12,134,961	12,002,987	3,981,839	3,900,651

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.
 f For November 1907 net from Coal Department was \$58,364, against \$82,784 last year, and from Jan. 1 to Nov. 30 was \$908,569 in 1907, against \$833,308 last year.
 g Many special items have helped to increase the expenses this month.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor & Aroostook. Nov	72,500	65,056	def5,269	32.1
July 1 to Nov 30	363,213	326,888	52,108	148.1
Bridgeton & Saco River. Nov	593	543	2,389	6
July 1 to Nov 30	2,967	2,717	9,090	6.2
Colorado Midland. Nov	40,526	39,314	def8,767	24.2
July 1 to Nov 30	197,750	192,703	62,210	133,687
Denver & Rio Grande. Nov	329,899	305,611	223,424	230,189
July 1 to Nov 30	1,617,643	1,473,922	21,864,262	21,942,893
Duluth So Sh & Atl. Nov	96,962	92,521	def12,261	24,581
July 1 to Nov 30	474,283	463,002	def15,273	266,225
Kanawha & Michigan. Nov	22,932	26,664	90,379	24,581
July 1 to Nov 30	108,082	111,961	285,254	214,181
Mineral Range. Nov	12,223	11,975	24,022	210,358
July 1 to Nov 30	60,677	60,961	218,911	248,632
Nashv Chatt & St Louis. Nov	153,292	140,553	16,438	37,072
July 1 to Nov 30	768,791	747,432	310,158	245,125
Nevada-Cal-Oregon. Nov	3,901	3,302	214,072	215,025
July 1 to Nov 30	19,498	15,967	288,002	277,822
Norfolk & Western. Nov	442,060	399,873	496,717	524,611
July 1 to Nov 30	2,164,393	1,869,256	3,139,142	2,892,239
Rio Grande Southern. Nov	19,092	18,639	214,209	8,573
July 1 to Nov 30	93,018	92,179	228,174	228,153
St Jos & Gr Island. Nov	31,396	18,429	19,310	26,903
July 1 to Nov 30	107,450	103,579	187,935	185,446
St Louis Southwestern. Nov	166,146	150,342	350,129	215,806
July 1 to Nov 30	823,008	730,491	2721,288	2718,350
Toledo & Ohio Central. Nov	42,558	37,761	216,547	288,278
July 1 to Nov 30	206,331	182,009	2588,058	2587,992

x After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Albany & Hudson. Nov	September	\$	\$	186,388	184,143
a American Ry Co. Nov	December	231,561	234,708	2,339,296	2,742,066
a Aur Elgin & Chic Ry Nov	November	108,853	96,731	1,305,329	1,143,166
b Binghamton Ry. Nov	November	23,452	21,634	256,322	275,372
Blrm Ry Lt & Power Nov	November	291,671	169,383	2,014,067	1,739,927
Brookton & Ply St Ry Oct	October	9,057	8,708	103,911	97,615
Cape Breton Elec Co. Oct	October	22,878	24,753	201,876	211,860
Central Penn Trac. Nov	November	57,975	53,913	680,091	621,830
Chal Con Ry Gas & El Nov	November	62,550	56,774	653,021	595,240
Chicago & Mtlw Elec. Nov	November	87,982	81,143	972,711	805,591
Chicago & Oak Park Dec	December	73,287	78,439	847,234	840,342
Cleve Painesv & East Nov	November	22,473	20,392	269,414	250,945
Cleve Southw & Col. Oct	October	66,792	60,499	634,683	539,133
Columbus Electric Co Oct	October	30,534	26,482	---	---
Det Jackson & Chic. 4th wk Dec	4th wk Dec	9,311	---	6385,806	---
Det United Ry. 4th wk Dec	4th wk Dec	161,208	159,941	6,654,764	6,036,575
Duluth Street Ry. 4th wk Dec	4th wk Dec	23,569			

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 Dec. 28 1907. The next will appear in the issue of Feb. 1 1908.

	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Roads.				
St Jo Ry Lt Ht & Pow. Dec	74,172	75,147	38,002	39,750
Jan 1 to Dec 31	870,286	834,439	428,018	407,636
Twin City Rap Tran Co b Nov	407,428	458,637	234,018	233,668
Jan 1 to Nov 30	5,552,379	5,149,395	2,852,445	2,747,441

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

Interest Charges and Surplus.

	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Roads.				
Twin City Rap Tran Co. Nov	131,141	117,258	101,877	116,410
Jan 1 to Nov 30	1,300,525	1,236,169	1,551,920	1,511,272

After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—All annual reports of steam railroads, street railways and miscellaneous companies which have been published during the last half of 1907 may be found by reference to the general index of the "Chronicle," the annual reports being indicated in this index by heavy-faced type.

Northern Securities Co.

(Report for Year ending Dec. 31 1907.)

RESULTS FOR CALENDAR YEARS.

	1907.		1906.	
	\$	\$	\$	\$
Dividends from—				
C. B. & Q. RR. (reg.)	112,215 (7%)	103,579		
do (extra) 6%	89,772			
Crow's N. Pass Coal Co. Ltd., 10%	144,640	144,640		
Int. and exchange	5,863	16,173		
Total receipts	358,691	254,392		
Deductions—				
Taxes	3,578	3,562		
Administration ex-penses	24,887	49,710		
Dividend Jan. 10, 5%	197,615	197,920		
Total deductions	226,080	250,292		
Balance, surplus	132,611	14,100		

*Includes dividends on 14,464 shares for entire year and on 2,067 shares subscribed for and partly paid for period to which the latter are entitled to participate.

BALANCE SHEET DEC. 31.

	1907.		1906.	
	\$	\$	\$	\$
Credits—				
Organiz'g expenses	85,048	85,048		
Investments	20,600,711	6,053,086		
Accounts receivable	10,000			
Cash	214,376	429,390		
Total	6,910,135	6,567,524		
Debits—				
Capital stock	3,954,000	3,954,000		
Bills payable	210,000			
Surplus	2,746,135	2,613,524		
Total	6,910,135	6,567,524		

a The item of Investments includes in 1907 14,962 shares Chic. Bur. & Quincy RR., valued at \$2,888,593; 16,531 shares Crow's Nest Pass Coal Co., Ltd., \$3,741,122, and \$1,090 N. P. & G. N. C. B. & Q. Joint 4% bond, \$995.—V. 85, p. 1271.

Boston Elevated Railway.

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

President William A. Bancroft under date of Boston, Dec. 31 1907, says in substance:

Capitalization of Properties Owned and Leased.—The capital stock of the West End Street Ry. Co. on Sept. 30 1907 consisted of preferred, \$6,400,000, and common, \$10,109,250. The preferred stock was authorized by the Legislature in 1887 for the purchase of the horse railroads which made up the system, and was considered only the value of these properties. Of the common stock \$7,150,000 was paid in in cash at par, and the balance was sold under orders of the Railroad Commission for cash at from 45 to 80% in excess of par value, realizing a premium of \$1,696,656.

Of the \$13,300,000 stock of the Boston Elevated Ry. Co. the first \$10,000,000 was paid in in cash at par, and the balance was sold under orders of the Railroad Commission for cash at 55% premium or \$1,815,000 above the par value. The present capitalization of the two companies, therefore, represents an actual payment in cash of \$3,511,656 above the par value of the outstanding stock. There is, therefore, not only no capital inflation, but much more has been invested in the property than is represented by the par value of the stocks. The dividends and interest paid make an average return to the capital invested of something less than 5.13% per annum. It is not true, therefore, that "excessive dividends are paid on watered stock."

Taxes, &c.—Besides its ordinary taxes the company's contribution to the public during the last fiscal year amounted to at least \$489,548, made up as follows:

Tax for use of streets	\$123,276
4% on cost to Co. of paving streets	167,897
Maintaining street paving	130,307
Subway rental (sink fund)	47,468
Removing snow from sidewalks, &c. (est.)	20,000
Tot. extraord. payments to public	\$489,548

Total ordinary taxes and rentals \$1,054,875
Grand total (which is nearly 11% of the gross revenue for the year) \$1,544,423

Stockholders.—From the stock record Oct. 1 1907 it appears that the total number of shareholders is 3,438, holding 133,000 shares of stock; 114,347 shares, or 86% of the stock, is held in Massachusetts.

Power Stations.—Since the last report, two 2,700 kilowatt generators have been installed in the Lincoln Station, one 2,700 kilowatt generator in the Charlestown Station, and a fourth in the Harvard Station, making a total installation of 10,800 kilowatts—an increase of about 27%.

Track.—The company has maintained the excellent character of its surface tracks, \$562,758 having been spent thereon during the year in renewals and repairs. The extent of additions to the surface tracks, including a new line to Linden, a section of the city of Malden, is 5,807 miles. A lease has been taken of a short piece of track heretofore controlled by the Boston & Northern Street Ry. Co. at Orient Heights, East Boston. The total length of surface tracks controlled by the company, including these tracks, is now 445,897 miles. This, with the elevated mileage of 16,015 miles, makes a total mileage of 461,912.

Wages.—The aggregate sum of increased payments to employees, under the provisions adopted four years ago, amounted during the year to \$203,768. The provisions of last year raising the rate of wages increase this amount by \$97,726, making a total of \$301,494.

New Elevated Road.—The elevated structure to Forest Hills has been substantially completed, with the exception of a station at Forest Hills.

Washington Street Tunnel.—The construction of the Washington Street Tunnel is so far advanced that we have begun to install its equipment, but at the date of this report much remains to be done, and although the Transit Commission is steadily prosecuting its work, it is not now certain at what time during the year 1908 the tunnel can be

Enlargement of Platforms.—The company is about to undertake the extension of its elevated station platforms for the future operation of eight-car trains in place of five-car trains, the longest trains which it can now use.

New Legislation.—Chapter 573 of the Acts of 1907 was accepted by the Board of Directors on July 11 1907. This Act modifies Chapter 534 of the Acts of 1902 with reference to the Washington St. tunnel and does away with the authority for the building of a subway especially adapted to surface cars. Under the Act the Boston Transit Commission may construct a tunnel or subway, to be known as the Riverbank Subway, from a point or points in or under the existing Park St. Subway Station, Boston Common, in or under the so-called Charles River Embankment, to a point or points in said embankment west of Harvard Bridge, or to a point or points in Beacon Street at or near the Back Bay Piers; or to a point or points in Commonwealth Ave. or Beacon St. east of the Junction of Commonwealth Ave., Beacon St., Brookline Ave. and Deerfield St. The company may have a lease of this subway for twenty-five years from the beginning of the use thereof at an annual rental equal to 4 1/2% of the net cost thereof.

By Chapter 497 of the Acts of 1907, accepted by the board of directors and by the cities of Everett and Malden, the company is authorized to construct an elevated railway from Sullivan Square, Charlestown, in the City of Boston, through the cities of Everett and Malden, to such point or points in the city of Malden, southerly of Pleasant Street therein, as may be convenient for a terminus.

Cambridge Subway.—Under the Act of 1906, relating to the Cambridge Subway, the company complied with the initial steps relating thereto, but the Mayor of Cambridge has applied to the courts upon a question as to the number of stations, delaying the provision of rapid transit for that municipality and the communities beyond for the present.

East Cambridge Elevated.—Progress has been made upon the plans for the East Cambridge elevated extension and in the acquisition of land for the thoroughfare. The design for the structure in Boston, and for the viaduct across the Charles River, and for the structure and surface tracks in Cambridge, has been approved by the authorities. Lands and buildings have been taken between Causeway St. and Brighton St., and buildings have been torn down.

Volume of Business for the Year.—Total revenue passengers carried, 371,084,815; increase over business of previous year, 8,817,375, or an increase of about 3.36%.

RESULTS FOR YEARS ENDING SEPT. 30 1907.

	1906-07.	1905-06.	1904-05.	1903-04.
Revenue miles run	52,061,569	50,280,786	48,273,622	48,520,452
Rev. passengers carried	271,084,815	262,267,240	246,941,776	241,681,945
Gross earnings	13,952,966	13,527,188	12,989,676	12,391,353
Operating expenses—				
General	983,096	982,729	1,007,658	887,857
Maintenance				
Road and buildings	1,060,660	1,211,235	1,029,568	829,491
Equipment	1,011,434	1,219,426	833,261	846,342
Transportation	6,590,855	5,893,501	5,727,166	6,067,663
Total operat'g expen.	9,647,145	9,306,881	8,617,653	8,831,553
Net earnings	4,305,821	4,220,307	4,372,023	3,759,800
Interest on deposits	58,291	107,427	51,693	45,241
Total income	4,364,022	4,327,662	4,423,916	3,805,041
Deductions—				
Int. on West End debt	650,319	653,680	651,758	629,800
Taxes, West End	525,509	573,204	579,526	617,209
Taxes, Boston Elevated	318,189	344,823	368,905	391,322
Compensation tax	123,276	115,987	109,292	106,887
Div. on Cambridge	207,573	291,269	193,142	197,206
Div. on West End stock	1,209,874	1,190,248	1,190,248	1,180,752
Dividends on Somerville Horse Ry.	9,180	9,180	9,180	9,180
Rent. to Old Col. St. Ry.	40,352	37,784	35,772	33,111
Int. on Bos. El. fund. debt	306,389	300,000	125,000	
Est. Boston tunnel rent	51,371	49,709	35,398	
Depreciation fund	100,000			
Total deductions	3,532,743	3,475,883	3,288,831	2,975,267
Balance	831,279	851,779	835,085	829,774
Dividends (6%)	798,000	798,000	798,000	798,000
Surplus for year	33,279	53,779	37,085	31,774

After deducting \$17,622 collected from the Boston & Northern Ry.

BALANCE SHEET BOSTON ELEVATED RY. SEPT. 30.

	1907.		1906.	
	\$	\$	\$	\$
Assets—				
Const'n equip-ment, &c.	22,644,865	18,795,588		
Cash	1,404,726	4,759,988		
Bills and accts receivable	89,248	1,351,916		
Bonds deposited with State	500,000	500,000		
Materials & supplies	1,472,381	913,146		
Insur., etc., funds invest	906,566	481,564		
West End oper. accounts	792,731	786,152		
Stocks & bonds	2,219,543	1,079,068		
Somerville horse railroad	208,011	208,011		
Old Col'y St. Ry	102,851	102,851		
Total	30,398,340	29,087,223		
Liabilities—				
Common stock	13,300,000	13,300,000		
Funded debt	8,500,000	7,500,000		
Vouchers & accts	615,191	438,895		
Salaries & wages	160,358	160,917		
Div. & coupons	78,060	64,047		
Rentals unpaid	353,824	339,124		
Int. & taxes not due	148,828	148,510		
Tickets, checks, &c.	1,200,942	1,200,456		
West End lease accounts	34,119	32,807		
Damage fund	1,207,202	1,207,202		
Insurance fund	778,892	778,892		
Depreciation fund	615,421	559,031		
Prem' from sale of stock & b'd's	700,000	600,000		
Surplus	668,603	635,324		
Total	30,398,340	29,087,223		

—V. 85, p. 1576

Lawyers' Mortgage Co., New York.

(Report for Year ending Dec. 31 1907.)

The report of President Richard M. Hurd for the late fiscal year is published in the advertising pages of to-day's "Chronicle." The report shows:

OPERATIONS FOR CALENDAR YEARS.

	1907.	1906.	1905.	1904.
Ghar. mtges. sold	29,316,677	22,959,085	19,922,069	16,269,278
do do paid off	11,091,102	9,381,716	7,155,625	5,826,629
do do outstand'g Dec. 31.	63,679,725	54,454,150	40,876,781	28,110,397
Income from—				
Premiums for guaranties	296,310	234,969	166,325	110,853
Interest on mortgages	199,372	183,025	202,382	184,296
Rent, commissions, &c.	8,130	4,954	6,194	5,897
Gross earnings	503,812	422,953	374,902	301,047
Expenses—				
Rent	8,562	6,653	6,343	5,954
Salaries	64,889	53,788	46,670	42,377
Advertising	8,595	8,894	5,462	4,104
Stationery	2,344	2,768	3,238	1,394
Taxes and gen. expenses	17,631	17,095	31,522	39,436
Gross expenses	102,622	88,589	93,237	93,267
Net earnings	401,190	334,364	281,665	207,780
Dividends paid (10%)	250,000	(8)200,000	(7)175,000	(6)150,000
Balance, surplus	151,190	133,389	106,665	57,780

Note.—In addition to the cash earnings are the unearned premiums, which consist of the company's contract profit of 3/4 of 1% per annum on outstanding mortgages from the date of the annual statement to the maturity of the mortgages. These unearned premiums, which as future profits are not carried as assets, have increased as follows: Jan. 1 1905, \$104,553;

Jan. 1 1904, \$140,257; Jan. 1 1905, \$279,948; Jan. 1 1906, \$440,200; Jan. 1 1907, \$591,508; Jan. 1 1908, \$701,204; total net increase since Jan. 1 1905, \$597,642.

BALANCE SHEET DEC. 31.

Assets—		Liabilities—			
1907.	1906.	1907.	1906.		
N. Y. City notes	\$3,653,522	4,532,688	Capital	2,500,000	2,500,000
Co's Bklyn bldg. cost	175,000	85,000	Surplus	1,750,000	1,750,000
Cash	700,232	209,417	Undivided profits	179,370	28,181
			Mtgs. sold, not deliv'd	99,384	548,924
Total	4,528,754	4,827,105	Total	4,528,754	4,827,105

There are 4,761 guaranteed loans outstanding (see "operations" above), the average loan in Manhattan amounting to \$30,000, in Brooklyn to \$5,800 and in the Bronx to \$11,000.—V. 85, p. 155.

Swift & Company (Packers), Chicago, Ill.

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

At the annual meeting in Chicago on Jan. 2 President L. F. Swift said:

The last year has been one of our largest as relates to volume. The profits, as you will note by figures given later, are quite up to the average. Our plants are in better physical condition than ever before. We have been and are now doing a profitable business, and the prospects for the coming year are favorable.

In sympathy with the general decline in all railroad and industrial stocks, the shares of Swift & Co. have been sold lower in the open market than for a number of years. However, I call your attention to the fact that the price at which the shares are selling does not affect the actual business of the company nor diminish its earning power or its capital. The recent decline in market quotations has resulted in an increased demand from investors for shares. The number of stockholders during the last three months has increased considerably over 1,000, and at the present time we have over 9,000 stockholders, nearer 10,000.

During the last year there has been started for the benefit of our employees and employees' benefit association, for insurance against death, sickness or accident, towards which the company gives assistance and all encouragement. We have insured over 5,000 employees, and our Superintendent, Young, informs me our people appreciate the same.

Treasurer L. A. Carton comments as follows:

Besides paying you 7% on the stock during the year and adding an additional property value of over \$5 to each share, we have charged off to depreciation over \$1,600,000. The turnover was accomplished by our packing plants, supplemented by 340 branch or distributing houses in the United States and 54 distributing houses in foreign countries. This turnover exceeds \$250,000,000 in value, and was greater, both in tonnage and value per unit, than any previous year of our company.

Operations for Fiscal Years ending Sept. 29.

Business done	1906-07.	1905-06.	1904-05.	1903-04.
Over "Considerably over"	\$250,000,000	\$290,000,000	\$200,000,000	\$200,000,000
Dividends (7%)	3,500,000	3,500,000	2,450,000	1,750,000
Added to surplus	3,703,995	2,500,000	1,750,000	1,500,000

Manufactured Products (pounds—00,000's omitted) in addition to Meats.

	Lard.	xOil.	Soap.	Yat.	But.	Per-
1906-07	Not given for the year	1906-07.				
1905-06	511.8			10.4	147.0	210.8
1904-05	324.4	59.5	66.1	59.7	10.6	7.5
1899-00	254.7	68.5		37.0	12.1	6.9
1894-95	110.3	44.7		16.0	6.4	4.9

x Including stearins. y Including grease.

BALANCE SHEET SEPT. 29.

Assets—		1907.	1906.	1905.
Real estate, &c.		\$28,203,703	19,236,614	16,244,986
Investments, including branches		(*)	7,097,038	7,974,627
Horses, wagons and harness		144,196	128,466	115,047
Quick assets				
Sundry stocks and bonds		12,253,999	11,498,800	8,024,294
Cash		3,558,991	3,190,692	2,730,624
Accounts receivable		31,992,079	29,330,862	20,990,768
Live cattle, sheep, hogs, dressed				
beef, &c., on hand		24,735,564	21,334,375	18,066,214
Total assets		100,668,533	92,716,847	74,153,560
Liabilities—				
Capital stock paid in		50,000,000	50,000,000	35,000,000
Bonds		5,000,000	5,000,000	5,000,000
Reserve for bond interest		62,500	62,500	62,500
Bills payable		23,876,239	19,755,130	20,509,306
Accounts payable		5,236,124	4,206,366	2,890,286
Reserve for taxes, &c.		1,293,670	1,196,846	694,963
Surplus		15,200,000	12,496,004	9,996,005
Total liabilities		100,668,533	92,716,847	74,153,560

*The item of real estate, &c., in 1907 includes investments in branch houses formerly given separately.—V. 85, p. 1406.

Westinghouse Machine Co., Pittsburgh, Pa.

(General Balance Sheet October 23 1907.)

The following balance sheet of Oct. 23 1907 is made public in connection with the reorganization plan which appears on a following page.

Assets—		1907.	1906.	1905.
Property and plant, as shown on co's books, at cost, less deprec.		\$1,830,454		
Real estate and buildings		3,148,843		
Machinery, tools and fixtures		148,129		
Patterns and flasks		592,334		
Stocks—Westinghouse Foundry Co.		126,996		
Westinghouse Inter-Works Ry. Co.		467,160		
Cash (\$431,320) and cashier's funds (\$35,840)		1,123,952		
Accounts receivable—Available		99,459		
Do do Not immediately collectible		543,125		
Accounts receivable, co's in hands of receivers—Westinghouse Electric & Mfg. Co. (\$368,107), Security Investment Co. (\$144,523) and Nernst Lamp Co. (\$30,395)		78,634		
Notes receivable				
*Working assets, as shown on co's books, materials and supplies at cost; finished or partially finished product, at factory cost:				
Foundry—Trafford City, Pa., castings, pig iron, metals, supplies, &c.		90,887		
Stoker department—Attica, N. Y., finished stokers and parts, pig iron, supplies, &c.		99,296		
East Pittsburgh, Pa., finished engines, parts and store-room stocks		2,317,132		
Consignments		33,578		
*Investments, as shown on books of the company:				
Stocks—Subsidiary manufacturing companies		4,350,000		
European Westinghouse companies		727,410		
Electric Properties Co.		5,000,000		
Trafford Improvement Co.		230,716		
Railway Electric Power Co.		81,530		
East Pittsburgh Casino		10,805		
Capital stock acquired		75,150		
Debiture certificates purchased for retirement		12,000		
*Other assets, as shown on books of the company:				
Patents		1,800,673		
Insurance, taxes, freight, expressage, &c., paid in advance		33,794		
Telephone coupons		2,859		
Total		\$23,343,425		

Liabilities—		1907.	1906.
Capital stock		\$7,373,450	
First mortgage bonds		245,000	
Debiture certificates		1,020,000	
Notes payable		5,943,528	
Current accounts (including pay-rolls, &c., amounting to about \$223,000)		1,874,143	
Reserves—For inventory depreciations and extraordinary adjustments		200,000	
Profit and loss—surplus		6,687,304	
Total		\$23,343,425	

* No appraisal has been made by the receiver.

Memoranda.—On Oct. 23 1907 the company had paid in advance interest charges amounting to \$103,142, being the interest from Oct. 23 until maturity on notes discounted. This amount has been deducted from the surplus account in the above statement.

Current liabilities as above, \$7,817,671, will be reduced to an amount less than the \$7,200,000 of 3-year notes proposed to be issued by "set-offs" in accounts receivable and the payment by the receivers of preferred claims in the nature of pay-rolls, &c.

The receivers regard the working assets or inventories of \$2,540,892, since they have set aside the reserve fund of \$200,000, as conservative, and believe the amount set aside will cover any probable shrinkage.

Compare reorganization plan on a preceding page.—V. 86, p. 55.

Realty Associates, Brooklyn, N. Y.

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

The report submitted under date of Nov. 25 says:

The company has bought during the year properties costing \$1,443,650, comprising 18 dwellings, 5 store and flat buildings, 14 stores, 3 building plots; the more important purchases were business properties in the vicinity of the junction of Fulton St. and Flatbush Ave., aggregating about \$1,000,000. Sales have been made aggregating \$1,321,950, namely, 76 dwellings, 15 flat buildings, 13 store and flat buildings, 14 plots of building lots. Of the total sales, building lots furnished about \$500,000. The holdings now consist of 357 dwellings, 112 flat buildings, 97 store and flat buildings, 47 acres of land, 31 unimproved plots.

The company has invested during the year \$101,950 in mortgages and the total mortgage investments are now \$445,589, exclusive of purchase-money mortgages. The company owns purchase money mortgages amounting to \$927,142, and of this amount has deducted from asset value \$137,296 as a reserve to cover any possible deficiency in the final payment of these mortgages. Interest and installments now in arrears amount to \$1,411. Mortgages sold with the guaranty of the company and now outstanding amount to \$1,481,260.

The net income for the fiscal year after settlement with the profit sharers amounts to \$390,337, out of which \$319,989 has been paid out in dividends and the balance added to undivided profits. The income from rents, interest and dividends paid all operating expenses and netted a return of 5 1/2% on the capital, the profits on sales making up the total as above stated.

The improved property is now 90% rented, while one-third of the vacancies are in properties built by the company during the year and only just completed. The rent receipts average about \$38,000 per month, and the losses from unpaid rents during the year were less than 1%. November rents are being paid promptly.

The sales for the past three years have amounted to \$5,742,921, and have shown an average profit of 30% over the cost of the properties. We own real estate costing over \$7,000,000 and mortgaged for less than 50% of the cost. Twenty parcels are owned free and clear, which, if mortgaged on a 50% basis, would produce over \$300,000 as additional working capital. There are no contracts pending for the purchase of real estate.

Real estate is carried at cost and it will be seen that the company has \$3,729,087 invested in real estate over and above the mortgages. Of this amount, \$2,335,267 is invested in income property in the Borough of Brooklyn; \$729,492 is invested in building sites in Brooklyn having buildings on them; the rents from which more than pay interest, taxes and repairs; \$664,328 is invested in vacant land, 80% of which is in Brooklyn, and this sum includes the cost of street improvements which have been made by this company.

The company owned 14 parcels required for the Flatbush Avenue extension to which the city has taken title, and for which the company expects to receive awards of over \$200,000. The awards draw interest at the rate of 6% per annum from March 1 1906. The profits and interest on awards in these cases have not been taken into account in computing the assets of the company.

STATEMENT FOR YEARS ENDING OCT. 31.

	1907-06.	1905-06.	1904-05.
Receipts from rents	\$50,553	\$52,422	\$47,930
Interest on bonds and mortgages	98,471	90,706	55,826
Profits on sales of real estate	452,282	538,002	463,429
Dividends, commissions, &c.	54,684	22,459	49,078
Total receipts	1,055,990	1,183,589	1,056,263
Deduct—			
Real estate expense, less charged to capital for betterments	188,891	224,409	211,987
Int. on bonds & morts. payable	131,870	130,785	106,035
General expense	62,230	60,809	52,221
Dividends (see note below)	(8%) 319,989	(8%) 319,973	(6%) 222,328
Amt. reserved for profit-sharers	82,662	113,931	103,025
Total deductions	785,642	849,907	696,495
Balance, surplus for year	270,348	333,682	359,767

Note.—The dividends for the years 1906-07 and 1905-06 include two semi-annual distributions of 3% each and an extra 2% paid Oct. 15 next succeeding fiscal year.

BALANCE SHEET OCT. 31.

Assets—		1907.	1906.	Liabilities—		1907.	1906.
Cash		\$73,360	\$65,318	Capital stock		4,000,000	4,000,000
Real ests. (at cost)		7,163,297	6,545,019	Mortgages payable		3,434,210	3,383,900
Mortgages		1,372,732	1,439,913	Accr'd exp. (est.)		68,492	63,558
Loans on collat.				Sundry accounts		23,712	37,224
Stocks, b'ds &c.		227,196	386,197	Reserved for profit-sharers		82,662	113,931
Real estate contracts		100,285	124,530	Def. profits to sec. mortgages		137,296	102,341
Tools, fixtures, & supplies				Undivided profits		295,473	25,124
Due from tenants		0,092	3,081	Surplus		1,000,000	1,000,000
Int. due & accr'd		42,707	36,999				
Tax. &c., paid in advance		13,338	20,806				
Sundry accounts		39,778	18,706				
Total assets		9,041,845	8,725,978	Total liab'l's.		9,041,845	8,725,978

—V. 86, p. 55.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Arkansas Louisiana & Gulf Ry.—New Enterprise.—This company, incorporated in Arkansas in 1906, and having outstanding \$3,000,000 of capital stock, has made a mortgage to the Colorado Title & Trust Co. of Colorado Springs, as trustee, to secure \$6,000,000 of 5% gold bonds of \$1,000 each, dated July 1 1907 and due July 1 1957, interest payable Jan. 1 and July 1 at the office of the trustee, and also at the Morton Trust Co., New York. Of these bonds, \$3,140,000 are reserved for future extensions and \$2,860,000, we are

informed, have been subscribed for on account of 143 miles of railroad in course of construction, with terminals and equipment. The company, it is stated, is an independent enterprise, no other corporation controlling the stock or guaranteeing the bonds. Alfred Cowles, Chicago, is President, and E. A. Sunderlin, Colorado Springs, Secretary and Treasurer. J. M. Parker is General Manager of the Southern Development Co., which is building the road. A statement officially revised for us says:

Twenty-eight miles of the road has been built, from Monroe, La., at a connection with the St. Louis Iron Mountain & Southern and V. S. & P. Ry., to Bastrop, La. Grading is completed from Bastrop, La., to Hamburg, Ark., 25 miles more; also on the branch from Rolfe Junction to Crossett, Ark., 7 miles, at a connection with the Chic. R. I. & Pac. Ry., and track-laying is in progress. An extension is projected from Hamburg to Pine Bluff, on the Arkansas River, 80 miles.

The company has purchased and received 3 locomotives, 5 passenger cars, 155 freight cars, 1 steam shovel, 1 spreader car, 1 Ledgeswood unloader, 1 centre plow, 1 Stover motor car and 1 American log loader for equipping the line, which is building toward Pine Bluff, Ark.

(Compare map on page 938 of the "Official Guide," issued by the National Railway Publication Co., 24 Park Place, N. Y. City.)

Arkansas Oklahoma & Western RR.—Bonds Offered.—Merriam, Smith & Co., 10 Wall St., New York, are offering at par first mortgage 40-year 6% gold bonds dated Jan. 1 1907, maturing Jan. 1 1947, without option of earlier redemption. Denomination \$1,000. Interest payable Jan. and July at United States Mortgage & Trust Co., New York, trustee. Authorized bond issue limited to \$1,250,000 at not exceeding \$10,000 per mile of completed road, the cost of which, when built as proposed from Eureka Springs, Ark., to Pryor Creek, Okla., 125 miles, it is stated, will be about \$18,000 per mile. A circular says in substance:

The road is built and in operation from Rogers, Benton County, Ark., to Siloam Springs, Ark., a distance of 30 miles, where a connection is made with the Kansas City Southern. Net earnings are more than double the amount sufficient to care for the interest on the bonds at present outstanding on this part of the road. From Siloam Springs it will extend westerly to Pryor Creek, Okla., about 65 miles, and from Rogers, Ark., easterly to Eureka Springs, Ark., about 30 miles, and will be built as rapidly as possible.

Estimated Earnings of Entire 125 Miles of Road When Completed.

Gross earnings	\$859,375 (Int. on \$1,250,000 1st M. 6s \$75,000)
Net earnings	263,750 (Net surplus 188,750)

Abstract of Letter from President W. R. Folker, Rogers, Ark., Nov. 8 1907.

The company is incorporated under the laws of Arkansas with an authorized capital of \$3,000,000 (par of shares \$100). The above first mortgage bonds are limited to \$10,000 per mile and can be issued only on completion of each five miles, as certified to by the engineer of the railroad, or by an official under the seal of the company, to the United States Mortgage & Trust Co., trustee.

The road will extend westerly from Eureka Springs, Ark., to Pryor Creek, Okla., 125 miles, connecting at Eureka Springs with the Missouri & North Arkansas, crossing the main line of the St. Louis & San Francisco RR. at Rogers, Ark., the Kansas City Southern at Siloam Springs, Ark., and connecting at Pryor Creek, Okla., with the Missouri Kansas & Texas RR. The first 30 miles, from Eureka Springs to Rogers, Ark., will extend through a section most of which is covered with a virgin forest of timber, the first 10 miles being short-leaf yellow pine, while the remaining 20 miles will tap one of the finest uncut bodies of hardwood timber in the State, containing large quantities of white oak. This land, when cleared, is adapted to the raising of wheat, oats and corn, as well as all kinds of fruit. Rich deposits of marble, shale and limestone abound. There are no railroad facilities at present in this section. Our road into Eureka Springs will shorten the distance very materially to this well-known health resort from all points south and west.

On the portion of the company's road which is now in operation from Rogers to Siloam Springs, 30 miles, the country is made up of small farms devoted to the raising of corn, oats, wheat and large quantities of fruit and berries; also cattle, hogs, horses and poultry. Population all white. The nearest railroad to the north is an average distance of about 10 miles and to the south about 22 miles. From Siloam Springs to Pryor Creek, Okla., about 65 miles, is a section consisting of fertile, rolling prairie and forests of valuable hardwood, some 1,500 square miles of oak timber being directly tributary to one road. It produces abundant crops of corn, wheat, oats, alfalfa, some cotton, and is one of the finest cattle countries in the Southwest. Rich deposits of coal have been discovered.

The road is substantially built with new steel rails laid on new white oak ties of standard dimensions, 4,000 to the mile; bridges of native oak and Southern pine timber.

On the part of the road now in operation between Rogers and Siloam Springs the net earnings are more than double the amount required to care for the interest on the outstanding bonds at present. In my opinion the road will earn gross on the 125 miles annually an average of \$3,275 per mile and can be operated, including taxes, for at least 60% of the gross earnings.

Morris Bros., Philadelphia, are also offering the bonds. The company is successor to the Rogers Southwestern RR. (V. 83, p. 272). The directors (and officers) of the road are:

W. R. Folker, President, Rogers, Ark.; Alf. L. Williams, Vice-President, Fayetteville, Ark.; F. P. Freeman, Secretary, Rogers, Ark.; J. P. Folker, Treasurer, Rogers, Ark.; J. S. McLeod, Rogers, Ark., and H. Van Smith, Muskogee, Okla.

Broadway & Seventh Avenue RR., New York.—Payment of Overdue Dividend.—See New York City Ry. below.—V. 86, p. 51.

Brooklyn Queens County & Suburban RR.—Bonds Listed.—See Brooklyn Rapid Transit Co. below.

Earnings.—For fiscal year ending Oct. 31 1907:

Gross earnings	\$1,633,442	Deductions—Taxes	\$63,483
Operating expenses	1,012,527	Interest on bonds	231,200
		Int. on cert. of indebtedness	49,092
Net earnings	\$620,915	Special appropriations	12,102
Other income	26,533		
Total net income	\$647,448	Balance, surp. for year	\$191,590

—V. 67, p. 1262.

Brooklyn (N. Y.) Rapid Transit Co.—Listed.—The New York Stock Exchange has listed:

	None Listed, Tot. Listed.
Brooklyn Queens County & Suburban RR. additional first consol. guaranteed 5s, due 1941	\$629,000 2,884,000
First mortgage 5% bonds, due 1941	3,500,000 3,500,000
Brooklyn City RR. additional first M. 5% bonds, due 1941	1,860,000 6,000,000
Brooklyn Rapid Transit Co. additional 5% 50-year mortgage bonds, due 1945	375,000 7,000,000

All of these bonds were sold some years ago, but, being inactive securities, they are only now listed, the stock Exchange desiring that the amount on the list conform with the amount outstanding.

Earnings of Subsidiary.—See Brooklyn Queens County & Suburban RR. above.—V. 85, p. 1517.

Buffalo & Susquehanna Ry.—New Equipment.—The company's requirements for additional rolling stock are now being met, as appears from the following statement:

Final deliveries are being made of the equipment ordered some months ago, consisting of 800 all-steel cars, each of 100,000 lbs. capacity; 200 steel under-frame box cars of 30,000 lbs. capacity and 29 heavy consolidated locomotives, at a cost of \$1,400,000. As rapidly as received the new equipment is being utilized to handle the through traffic with connecting lines. Notable increases in manufacturing tonnage on the northern lines of the company and in coal tonnage on the southern extensions made the purchase of additional rolling stock imperative. (Compare V. 85, p. 1265, 325.)—V. 85, p. 283.

Chicago Great Western Ry.—Receivership.—The United States Circuit Court at St. Paul on Jan. 8, upon application of the company, placed the property in the hands of President Stickney and C. H. F. Smith of St. Paul as receivers.

The company, owes \$10,653,414 on notes and bills payable (of these \$545,000 have gone to protest), and on short-term notes due from Jan. 1908 to 1912, of which \$1,500,000 mature this month and an additional \$1,842,545 before the end of the year. Some \$10,000,000 of new money, it is stated, is required to complete the extensive improvements in the way of double-tracking, new terminals, &c., on which \$15,000,000 or \$20,000,000 has already been expended during the past decade. President Stickney for some months past has been urging upon the leading English interests the necessity of a comprehensive financial plan. The property is un-mortgaged, and it is now proposed to place the company on its feet, providing both for the maturing notes and for future capital requirements by making a mortgage for, perhaps, \$20,000,000 or \$25,000,000.

President Stickney made the following statement in London on Jan. 8 at the conclusion of the meeting of the finance committee at which the receivership proceedings were approved:

The Chicago Great Western, fortunately, has no mortgages. It issued a lot of notes which matured during a time of financial depression, as usually is the case, and consequently we could not pay them. A great majority of the note-holders were perfectly willing to extend the time of the notes, but some of the holders could not be reached, and it was uncertain what they might do. The committee thought it best under the circumstances to place the property in control of the court during the time necessary to issue first mortgage bonds and sell them. In ordinary times it would take three months to issue and sell these bonds, but how long it will take to sell them under present conditions is problematical.—V. 85, p. 1517, 1528.

Chicago & Illinois Western RR.—New Mortgage.—A mortgage has been filed to the American Trust & Savings Bank of Chicago, as trustee, to secure an issue of \$4,000,000 general mortgage 6% gold bonds, dated July 1 1907 and due July 1 1947. In 1905 the company made an issue of \$500,000 first mortgage 5s, dated July 1 1905, and subject to call after three years at par (V. 82, p. 48). An extract from the new mortgage says in substance:

"The railway company deems it necessary to issue its bonds for the purpose of finishing, completing and putting in operation its lines of railroad from a connection with the Pittsburgh Cincinnati Chicago & St. Louis RR. company's tracks, running north and south between Rockwell Street and Western Ave., at or near its intersection with Douglas Park Boulevard, in the City of Chicago, and extending thence southwesterly and westerly along or near the right of way of the Chicago Madison & Northern division of the Illinois Central RR. to a point at or near 43rd Ave. in the town of Cicero and thence southerly and westerly to a point in the village of Heddolins at or near Gary Station on the Archenon Topeka & Santa Fe Ry., and also those certain branches, to wit: From its main line from 45th Ave. northward to a connection with the Chicago Burlington & Quincy RR. and the Manufacturers' Junction RR., and from the Gary Station of the Atch. Top. & S. Fe Ry. to Willow Springs, Cook County, Ill."

W. E. Phillips is President. See V. 83, p. 491; V. 85, p. 484.

Chicago & Milwaukee Electric RR.—Correction.—In our statement last week (page 51) regarding the settlement of the trouble growing out of Judge Tuthill's temporary mandate for a receivership for this road, it seems that we were in error as to one or two points in the compromise agreement. No trustees have been appointed and no trusteeship is contemplated. We have received the following detailed statement:

A. C. Frost, to vindicate himself of the charges made in the bill—which he claims are absolutely untrue and unfounded—has executed a document to Charles G. Dawes, President of the Central Trust Co. of Illinois, giving him the right to investigate the charges and the stipulation that if he finds any of the funds or securities of the company have been invested in outside enterprises, they shall be returned to the company.

The funds for the payment of interest had all been provided last year, and were available for meeting the company's interest on Jan. 1, as also an additional \$300,000 with which to complete the road and pay off the company's floating debt.

The receivership lasted only two days and the company is now again in full possession of its property. Albert C. Frost has full control as heretofore. The road is now practically completed into Milwaukee, and will be open for traffic early next spring.—V. 86, p. 51.

Chicago Rock Island & Pacific Ry.—Sale of Bonds.—The sale was announced on Thursday of a block of "first mortgage and refunding" 4% 30-year gold bonds to Speyer & Co. While the amount involved is not made public, the sale, it is understood, puts the company in a position to take up at maturity the \$6,000,000 of 2-year 4½% notes which fall due on April 1. (Compare V. 82, p. 303, 101.)—V. 85, p. 1013, 1000.

Chicago Terminal Transfer RR.—Circular—Further Particulars.—Reference was made last week to the general call for deposits of stock by the stockholders' protective committee, consisting of George I. Malcom, Chairman; George D. Mackay, Edward A. Morgan, Edward L. Oppenheim and James L. Laidlaw, with H. S. Mott as Secretary, 100 Broadway, New York City, and Hornblower, Miller & Potter as Counsel. The committee's circular further says under date of Jan. 2

The most recent appraisals of the properties of the company have shown them to be of a value of upwards of \$27,000,000, against which there is a judgment in the foreclosure suit for \$16,824,689 78, which, together with underlying liens, receivers' certificates, accumulated interest, &c., makes a total liability of something less than \$19,000,000, leaving an equity in the property of upwards of \$8,000,000.

The foreclosure decree as entered would have permitted the properties to have been sold free of the onerous lease to the Baltimore & Ohio Co., but on March 30, and while the notice of the foreclosure sale was being published, the Baltimore & Ohio Co. petitioned the Court to be allowed to protect its lease by advancing funds to take up the bonds in foreclosure and being subrogated to the rights of the bondholders and the judgment entered in their behalf. This petition was heard on April 16 1907, the committee

appearing by counsel and objecting to any order or decree expressly or impliedly affirming the validity of the lease, and in deference to the objections made by the committee, the order as entered provides: "This order is expressly made without prejudice to the rights of the Chicago Terminal Transfer RR. Co. or the receiver of said company, or of any stockholder of said company, hereafter permitted by the Court so to do to contest the validity or effect of the lease of April 1 1903 between the Chicago Terminal Transfer RR. Co. and the Baltimore & Ohio & Chicago RR. Co. and the Baltimore & Ohio RR. Co., as fully and freely in all respects as if this order had not been made."

It is that alleged lease, dated April 1 1903, to the Baltimore & Ohio Co., at the ruinously low rental of approximately \$160,000 per annum, which brought the Terminal Co. to foreclosure, the property leased to the Baltimore & Ohio Co. being worthy of a rental of not less than \$600,000 per annum. The properties leased to the B. & O. are of the most valuable owned by the Terminal Co., and unless the rights of the stockholders of the Terminal Co. are asserted and sustained, and the properties sold free and clear of said lease, or the said lease declared void or canceled, it can hardly be expected that the properties will bring more at the foreclosure sale than just about sufficient to pay the mortgage debt, the prior liens and the receivers' certificates, etc. With the Baltimore & Ohio Co. in possession of such a large block of the Terminal Co.'s properties, there would not seem to be sufficient left for another large railroad company.—V. 86, p. 52.

Cincinnati Hamilton & Dayton Ry.—Proposed 4% Note Issue for \$14,286,000 to Retire Refunding 4% Bonds Dated 1904.—The shareholders will vote Feb. 7 on the following propositions:

(a) To authorize the execution of a supplement to the refunding mortgage dated July 1 1904 made to the United States Mortgage & Trust Co., as trustee, among other things limiting the amount of refunding bonds which may be hereafter issued under said refunding mortgage, and providing that the principal of the refunding bonds shall mature on July 1 1913, or earlier, upon the happening of certain specified events of default;

(b) To authorize the purchase of the refunding bonds now outstanding or which may hereafter be issued under said refunding mortgage and said proposed supplement thereto; and

(c) To authorize the issue, for the purpose of making payment for said refunding bonds, of the purchase-money notes of said company, to be limited to the principal amount of \$14,286,000, to mature July 1 1913 and to bear interest at the rate of 4% per annum; and to authorize the pledge, to secure said purchase money notes, of the refunding bonds held or acquired by said company, and to the execution and delivery by said company of a trust agreement with the Central Trust Co. of New York, as trustee, providing for such pledge.

Description of New Note Issue—Circular to Holders of Certificates of Deposit of Central Trust Co. of New York for 4% Gold Refunding Bonds Deposited under Bondholders' Agreement of Dec. 9 1905.—As explaining the foregoing notice to the shareholders, we have the following circular, signed by James N. Wallace, Frederick Strauss and Mark T. Cox, under date of New York, Jan. 7:

The undersigned committee under the bondholders' agreement of Dec. 9 1905 has, after prolonged negotiations, effected an arrangement with the Cincinnati Hamilton & Dayton Ry. Co., and that company has agreed to buy such of the refunding bonds as may be tendered for that purpose by the committee, paying therefor \$1,286,000, in the 5 1/2-year purchase-money collateral trust 4% gold notes of the railway company, to mature July 1 1913, to bear interest from Jan. 1 1908 at the rate of 4%, per annum payable semi-annually, Jan. 1 and July 1, and to be redeemable at the option of the railway company on any half-yearly interest day at par; the note to be payable, both as to principal and interest, in New York, in United States gold coin or of equal to the present standard of weight and fineness, free from any tax which the railway company may be required to pay thereon or retain therefrom under any present or future law of the United States or of any State, county or municipality therein; the refunding bonds so purchased to be deposited with Central Trust Co. of New York, under a trust agreement between the railway company and said Trust Company, as trustee, a draft of which has been lodged with said Trust Company and is open to your inspection.

Under the proposed trust agreement, the aggregate amount for which the purchase-money notes may be issued is to be limited to \$14,286,000. Of this amount \$11,553,000 notes are to be reserved for issue to purchase the \$11,553,000 refunding bonds outstanding. The remaining \$2,723,000 notes are to be reserved to be used only to take up, on their issue, \$2,723,000 additional refunding bonds which may be issued to refund a like amount of consolidated mortgage 3% bonds of the Dayton & Mohican RR. Co., maturing Jan. 1 1911 and, except for this purpose, it is contemplated that the refunding mortgage shall be closed.

In the opinion of the committee, the arrangement proposed is highly advantageous to the holders of the refunding bonds, and the committee recommends its acceptance.

For this purpose a form of authorization is enclosed, to be signed and returned to the depository by holders of certificates of deposit desiring to avail of said offer of the railway company, who must, at the time of filing such authorizations, pay to the depository the sum of \$9 per bond represented by their certificates of deposit for the expenses and compensation of the committee.

(A supplemental mortgage, we are informed, will provide that the term of the bonds shall be shortened so as to have the bonds mature on the same date as the notes, on July 1 1913, and also that both shall have the same foreclosure rights in case of default, the right to begin foreclosure accruing in 60 days instead of six months. The notes will be secured by the deposited bonds.—Ed.)

The arrangement has already received the approval of three-fourths of the stock, and it is expected that the notes will be ready for delivery during February 1908. Holders of refunding bonds who have not deposited their bonds with the committee may also take advantage of the provisions of this circular.—V. 85, p. 1003, 921.

Cripple Creek Central RR.—No Dividends at Present.—The directors have decided to omit the dividends due this month on both the common and preferred (non-cumulative) stocks, largely, it is explained, because the cash assets of the company are involved in the failure of Kessler & Co. See V. 85, p. 1209, 1307.

Cuba Eastern RR.—New President.—Edgar Van Etten on Jan. 1 severed his connection with the New York Central & Hudson River RR., of which he was Second Vice-President, and became President of the Cuba Eastern. Compare V. 82, p. 160.

Eighth Avenue RR., New York.—Payment of Overdue Dividend.—See New York City Ry. below.—V. 86, p. 52.

Indiana Harbor Belt RR.—Status.—We have been favored with the following:

Capital stock outstanding, \$2,450,000. On Nov. 1 1907 the company executed its mortgage covering the properties owned or operated by it to secure an authorized bond issuance of \$25,000,000; said bonds to bear interest at not to exceed 3% per annum. \$2,500,000 of these bonds have been issued and are outstanding. The mortgage provides for the issuance of \$2,500,000 of bonds to take up at or before maturity \$2,500,000 of 6% bonds of the Chicago Hammond & Western RR. Co. (mortgage of Jan. 1 1897), which are outstanding upon the property now owned by the Indiana Harbor Belt RR. Co. The mortgage also provides for the issuance of \$725,000 bonds to take up at or before maturity a like amount of 4% bonds of the Michigan Central RR. Co. (joint mortgage of July 1 1896 of M. C. RR. Co. and Terminal RR. Co.), now owned by the Indiana Harbor Belt RR. Co.

The new bonds mature July 1 1907, interest being payable Jan. 1 and July 1. The Lake Shore & Michigan Southern and Michigan Central own all the stock and have guaranteed the bonds outstanding. The \$725,000 of Michigan Central Terminal bonds should not be taken out of the Michigan Central bonded debt at present, as the exchange for Indiana Harbor Belt bonds has not actually been made.

Properties Owned and Operated by Indiana Harbor Belt RR. from Nov. 1 1907.

Owned in Fee—	Miles.
Whiting, Ind., to Blue Island, Ill.	14.3
McCook, Ill., to Franklin Park, Ill.	10.5
Chappell, Ill., to Union Stock Yards, Chicago.	11.2
Hammond, Ind., and East Chicago-Grasselli, Ind.	11.5
Wolf Lake Line in Cook County, Ill.	2.0
Total owned in fee	49.5
Has rights of joint user over—	
Chicago Terminal Transfer RR., Blue Island, Ill., to McCook, Ill.	13.8
Has operating rights as follows—	
Calumet River RR. and South Chicago & Southern RR., both in Cook County, Ill.	6.1
Calumet Western Ry., in Cook County, Ill.	3.3
Chicago Indiana & Southern RR., Dune Park, Ind., to Gibson, Ind., and Indiana Harbor, Ind., to Osborne, Ind. (including industrial tracks and Gibson and Osborne yards aggregating 33 miles) main line mileage	25.4
Chicago Lake Shore & Eastern Ry., Indiana Harbor, Ind., to South Chicago, Ill.	7.3
Pennsylvania Co., Wolf Lake Line, in Lake County, Ind.	1.6
Michigan Central RR., through Hammond, in Lake County, Ind.	2.3
	46.0

Total main line mileage operated—109.3
—V. 85, p. 1270, 1269.

Interborough Rapid Transit Co., New York.—Line to Borough Hall, Brooklyn, Opened for Business.—The East River tunnel road, extending from Bowling Green, Manhattan, to Borough Hall, Brooklyn, was opened for business early Thursday morning, the trip between the points named taking about 3 1/2 minutes. The entire line to the Flatbush Avenue station of the Long Island RR. is expected to be completed by May 1.—V. 85, p. 1461.

Metropolitan Street Ry., New York.—Dividends on Leased Lines Stocks.—See New York City Ry. below.

Separate Receiver for Third Avenue RR.—See that company.

Minority Stockholders' Committee.—A committee has been formed in behalf of minority stockholders, consisting of:

William F. King, ex-President of the Merchants' Association, Chairman; George L. DeGner, William Maas, I. Blum, Nathan H. Heyman and John D. Parsons, with Griggs, Baldwin & Pierce, 27 Pine St., and Eugene G. Kremer, as Counsel.

An assessment of \$1 per share has been levied. The committee announces as its purpose the prosecution of civil suits to recover moneys wrongfully diverted from the company and the securing of legislation to protect stockholders in public service corporations from improper acts of directors.

Applications Denied.—Judge Lacombe in the United States Circuit Court on Tuesday denied the applications of the Fidelity Trust Co. of Philadelphia and Solomon H. Kahn to intervene in the receivership suit (V. 85, p. 1462).

Examination of Directors Refused.—Justice Davis in the Supreme Court in this city on Jan. 9 vacated the order previously obtained by Attorney-General Jackson for the examination of officers and directors of the company to enable him to obtain information for use in actions to be brought by him.

The court holds that no proof of collusion, as alleged, can affect the State's right to dissolve the corporation as proposed if it really was insolvent for more than a year, and that therefore the matters on which it is sought to examine the directors are immaterial.—V. 86, p. 82.

Metropolitan West Side Elevated Ry.—New Bonds—Further Facts.—The \$50,000 collateral trust gold bonds offered at par by the Chicago Savings & Trust Co., the trustee for the issue, as stated last week, are part of an issue of \$100,000 authorized and outstanding, which is further described:

Dated Dec. 2 1907; due \$10,000 semi-annually (June 1 and Dec. 1) 1908-1912. Interest payable June 1 and Dec. 1 at office of trustee, Chicago. Denomination \$500 e*. Redeemable at 101 and interest on any interest day upon thirty days' notice. Authorized and outstanding, \$100,000. A direct obligation of the Metropolitan West Side Elevated Ry. Co., secured by Metropolitan West Side Elevated extension mortgage 4% bonds at the rate of \$2,000 of extension bonds for every \$1,000 of this issue. Altogether, \$200,000 of extension bonds are deposited, there being an outstanding issue of \$3,321,000 on property conservatively valued at \$5,500,000.—V. 86, p. 82.

Michigan Central RR.—Provision for Joint 4% Bonds.—See Indiana Harbor Belt RR. above.—V. 85, p. 1577.

New York City Ry.—Payment of Overdue Rentals.—The receivers on Saturday Jan. 4 paid the rentals due by way of dividends on the stocks of the Broadway & Seventh Avenue RR., Eighth Avenue RR., Ninth Avenue RR. and Sixth Avenue RR. Compare V. 86, p. 53.

New York New Haven & Hartford RR.—Status of New York & Port Chester Railway Projects.—President C. S. Mellen last week sent to Secretary Haag of the New York Board of Estimate substantially the following letter relative to the company's control of the Millbrook Company, New York Westchester & Boston Ry. Co. and the New York & Port Chester RR. Co. (compare V. 85, p. 1143), and of its intentions in regard to the construction and operation of the lines of the two last-named companies:

Securities Owned.—This company owns all the stock of Millbrook Company, a corporation organized under the laws of the State of New York on or about Nov. 3 1906. The total authorized issue of stock of that company is \$100,000 in shares of \$100 each. Millbrook Company in turn since a date prior to July 1 1907 has owned and now owns 91,581 shares of the stock of the New York & Port Chester RR. Co., being all the stock of that company issued and outstanding, excepting that nine qualifying shares are held by the directors of the company. New York & Port Chester RR. Co. since a date prior to July 1 1907 has owned, and now owns, the following securities of New York Westchester & Boston Railway Co.

- (a) 5,639 shares of the stock, par value \$100 a share.
- (b) The beneficial interest in 23,439 1/2 shares of the stock, evidenced by voting trust certificates.
- (c) \$13,490,000 out of \$13,500,000 of a certain underwriting agreement calling upon conditions therein stated for \$15,000,000 of bonds and 45,000 shares of stock of New York Westchester & Boston Ry. Co. evidenced by voting trust certificates now held by Kitcherbocke Trust Co. under the said syndicate agreement of underwriting. All of said underwriting interests, with the exception of \$19,000, are now held by this company, but the same have not yet been paid in full. Upon completion of payments to said underwriting this company will be entitled to 44,967 shares

of stock of New York Westchester & Boston Ry. Co., evidenced by voting trust certificates.

Plans for Construction.—Litigation.—It is the intention of the New York New Haven & Hartford RR. Co. to cause to be constructed a railroad from the Harlem River to Port Chester, consisting of two tracks from the Harlem River to 177th St., four tracks from 177th St. to the city line, and two tracks from the city line to Port Chester; such road to be high-speed electric railroad, in compliance with the provisions of the franchises heretofore granted by the city of New York to the Port Chester Company and the Westchester Company. The purpose is to construct such railroad upon the best available route between the Harlem River and Port Chester, whether the route already laid down by the New York & Port Chester RR. Co. or the New York Westchester & Boston Ry. Co. or the New York New Haven & Hartford RR. Co.

The plan under which this construction is to be made has not taken final form only because of the resistance by property owners disputing in the courts the validity of the charter of the New York Westchester & Boston Ry. Co. It was hoped that, pending a decision upon this charter, the work of construction might proceed, in so far as it covered that portion of the route from 177th St. to the city line, by the New York & Port Chester company under an agreement with the New York Westchester & Boston Ry. Co. For such purpose application was made for leave to cross the streets in the Borough of the Bronx upon the route of the New York & Port Chester RR. Co. as amended. This attempt to construct promptly has encountered the opposition of one of the stockholders of the Westchester Company, in whose suit an injunction has been granted preventing your board, at least for the present, from granting the application of the New York & Port Chester RR. Co. The New York New Haven & Hartford RR. Co. has no preference as to the charter finally to be adopted, its only desire being that the road shall be built under the charter of the company which shall be free from legal question. The route selected between 177th St. and the city line is that which this company desires finally to construct, and upon which railroad a considerable amount of work has already been done.

Since the filing of the application for change of route by the Portchester Company, additional property has been purchased between 177th St. and the city line, and the company has now bought, or arranged to buy, substantially all property between those two points, with the exception of a few pieces, as to which it will be necessary to commence condemnation proceedings, in order to acquire the necessary right of way. Until either the Westchester Company, by reason of its charter rights, is in a position to condemn, or the Port Chester, by reason of the consent of the board to cross the streets on its amended route, is in like position, little progress can be made in this regard.

On Dec. 27 1907 Judge Charles F. Brown, the referee before whom the proceedings to determine the validity of the Westchester charter were pending in the form of a condemnation proceeding to acquire property of Mrs. Arabella D. Huntington, rendered an opinion sustaining the validity of the charter of that company. If this charter is finally sustained, it is the intention and desire of this company that the New York & Port Chester RR. Co. and the New York Westchester & Boston Ry. Co. shall be consolidated or merged in accordance with the provisions of law so as to form one company. Should, however, the decision of Judge Brown be reversed, and the Court of Appeals adjudge the charter of the Westchester Company to be invalid, the construction of the road will be completed under the Port Chester charter.—V. 85, p. 1647.

New York & Port Chester RR. Co.—Status.—See New York New Haven & Hartford RR. above.

Favorable Decision.—The Appellate Division of the Supreme Court, First Department, yesterday sustained the company in its appeal from the order of the lower court in the action brought by Robert E. Robinson, restraining the Board of Aldermen from approving the proposed change of route in the Borough of the Bronx, and also the use by the company of a part of the located line and roadbed of the New York Westchester & Boston. Compare V. 85, p. 794.—V. 85, p. 1144.

New York Westchester & Boston Ry. Co.—Status.—See New York New Haven & Hartford RR. above.—V. 83, p. 1291.

Norfolk & Western Ry.—Syndicate Dissolved.—The syndicate which underwrote the \$14,576,000 convertible bonds has been dissolved, the syndicate agreement having expired by limitation on Dec. 31. Comparatively few of the bonds, it is understood, were sold, the greater part remaining for distribution among the members of the syndicate. Compare V. 83, p. 1412, 1471; V. 84, p. 1248; V. 85, p. 469, 1647.

Passenger Fares.—The following changes in passenger rates have been recently proposed or taken place:

North Carolina.—Governor Glenn of North Carolina on Wednesday called a special session of the Legislature Jan. 21 to consider a change in the passenger rate from 2 1/2 cents a mile, as fixed at the last session. The step is understood to be in pursuance of a plan for a uniform rate of 2 1/2 cents a mile in a number of Southern States. Compare Southern Ry. item, V. 85, p. 1478.

South Carolina.—The Southern Ry. on Jan. 3 announced a voluntary reduction in passenger rates to 2 1/2 cents a mile, 1,000 and 2,000-mile books at 2 cents and 500-mile books at 2 1/2 cents a mile.—V. 85, p. 1402.

Railroad Taxation in New Jersey.—Laws Increasing Taxes Upheld.—The Court of Errors and Appeals on Jan. 7 (Chief Justice Gummere writing the opinion) unanimously affirmed the decision of the Supreme Court in August last, which upheld the Perkins main-stem tax Act of 1906 (Chap. 280).

The lower court is reversed in regard to the taxation of second-class property, in which, it is held, the assessment must be made by the State Board of Assessors and not by local assessors. The decision, it is said, will have no substantial effect on the amount of taxes to be paid by the railroads except in Jersey City, where the local assessors placed the valuation of railroad far above that of other property. Compare V. 85, p. 347.

Rochester Ry. & Light Co.—First Dividend.—An initial dividend of 5% (\$5 per share, par \$100, \$70 paid in) has been declared on the \$6,500,000 common stock, payable Jan. 15 to holders of record Dec. 31. The company is controlled by the Mohawk Valley Co.—V. 84, p. 509.

Rogers Southwestern RR.—Successor.—See Arkansas Oklahoma & Western RR. above.—V. 83, p. 272.

Seaboard Air Line Ry.—Protective Committee for Extended Three-Year 5% Bonds.—A committee has been formed in Baltimore, consisting of

B. N. Baker (Chairman), James A. Gary, A. H. S. Post, Douglas H. Gordon, Gustavus Ober, Frank S. Hambleton and John D. Howard, with Venable, Baetjer & Howard and Ritchie & Janney as counsel, to protect the holders of the \$4,665,000 collateral trust and general lien 3-year 5% bonds issued in 1904 and extended in 1907 until 1911 (V. 78, p. 104, 229, 821, 989; V. 84, p. 340.) An advertisement says:

The members of the committee own and directly control more than \$1,500,000 of the total issue of these bonds. The deposit agreement which has been prepared provides that the committee shall serve without compensation, and that the total expense to the bondholders for counsel fees and other disbursements shall not exceed \$5 per bond. The holders of

these bonds are requested to promptly deposit their bonds with the depository, the Mercantile Trust & Deposit Co. of Baltimore, in exchange for negotiable receipts.

Holders of first mortgage bonds are requested to deposit these bonds with the Continental Trust Co. of Baltimore as depository.

First Mortgage Bondholders' Committee.—At Baltimore on Jan. 9 the following committee was formed to protect the first mortgage bonds:

C. Sidney Shepard, of New Haven, N. Y., Chairman; William H. Griffin, of Baltimore, Vice-Chairman; Norman B. Beam, Walter S. Rosen, Samuel J. Lanahan, J. William Middendorf, Van Lear Black, Owen Daly, H. A. Orricle and Townsend Scott.—V. 86, p. 53.

Sixth Avenue RR., New York.—Payment of Dividend.—See New York City Ry. above.—V. 86, p. 53.

Southern Pacific Co.—Explanation of Increased Operating Expenses in November.—In connection with the Nov. earnings given on a preceding page, an official statement says:

About \$368,000 of the increase was for maintenance of way, structures and equipment. The continuous rains of the spring of 1907, lasting longer than ever before known since the construction of the lines, softened the roadbed of the entire mileage in the States of California, Nevada and Oregon, so that under the exceptionally heavy traffic the track deteriorated very rapidly, and it was found, after temporary repairs necessarily put upon the line were made, that practically all of the above mileage had to be re-surfaced, ballasted and re-tied, and these causes have affected expenses in every month of the present fiscal year. They have added \$494,000 to the expenses, of which \$320,000 was for roadbed repairs and \$174,000 for renewal of ties. The company also operates about 175 miles of main track more than it did last year.

Renewals of equipment increased about \$190,000, due to increases in wages and heavier repairs required. Expenses for conducting transportation increased \$665,000. Of this increase, \$295,000 is due to the higher prices of coal and fuel oil, and a larger consumption. The remaining expenses resulted mainly from an increase of 78,000,000 tons one mile, of about 11%.—V. 85, p. 1519, 406.

South Side Elevated RR.—New President.—Charles Valentine Weston, a director, has been elected President to succeed the late Marcellus Hopkins.—V. 85, p. 1519.

Syracuse Rapid Transit.—First Dividend on Common Stock.—This company, controlled by the Mohawk Valley Co., has declared a first dividend of 3% on its \$2,750,000 common stock, payable Feb. 1 on stock of record Jan. 10; also the regular dividend of 6% on the \$1,250,000 preferred stock payable 1 1/2% quarterly, the first payment being made this month.—V. 81, p. 1045.

Tallahassee Falls Ry.—Receivership.—At Cornelia, Ga., on Jan. 6 Judge J. J. Kimsey of the Northeastern Circuit Court of Georgia appointed W. S. Erwin, former General Manager of the company, and L. R. Adams, Chief Clerk to the Superintendent, temporary receivers for the company upon application of H. H. Dean of Gainesville, representing a number of creditors. The company, it is understood, has outstanding \$374,000 1st M. bonds, \$500,000 first consols and a floating debt of about \$45,000. The road extends from Cornelia, Ga., to Orlando, N. C., 75 miles. The question of making the receivership permanent will come up Jan. 25.—V. 75, p. 241.

Toledo & Ohio Ry.—Guaranteed Car Trains.—See Zanesville & Western Ry. below.—V. 85, p. 789.

Tonopah & Goldfield RR.—Earnings, &c.—The "Philadelphia Ledger" of Jan. 7 said:

The gross earnings of the Tonopah & Goldfield RR. up to Dec. 21 of the current fiscal year, which ends on June 30 next, amounted to \$1,001,421, as compared with \$988,538 for the same period of last year, an increase of \$12,885. Of the company's recent purchase of six locomotives from the Baldwin Locomotive Works, four have been resold, so that the company's immediate indebtedness has been reduced by more than \$100,000.—V. 85, p. 1463, 1396.

Third Avenue RR., New York City.—Separate Receiver.—This road, leased in 1900 to the Metropolitan Street Ry., and recently operated by the receivers of that property and the New York City Ry., was on Jan. 6 placed by Judge Lacombe of the United States Circuit Court in the hands of Frederick W. Whitridge, of Carey & Whitridge, the well-known law firm of 59 Wall St., as separate receiver, on application of John M. Bowers, Counsel for the Central Trust Co. of New York, the new trustee under the first consolidated mortgage.—V. 86, p. 53.

Wasatch & Jordan Valley RR.—Receiver's Sale.—Receiver Chester Martin, 229 Broadway, New York, advertises the sale of this company's property at auction on Feb. 8 at 16 Vesey Street under an order of the District Court of the Third Judicial District County of Salt Lake, Utah.—Compare V. 84, p. 1053.

West End Street Ry., Boston.—Subscriptions.—The shareholders, it is said, subscribed for about \$920,000 of the \$1,010,900 new stock recently offered for subscription. Compare V. 86, p. 53.

Wisconsin & Northern RR.—New Enterprise—Bonds.—This company, organized May 31 1906, to build a railroad 210 miles in length, extending from Menasha, Wis., northerly via the cities of Appleton and Shawano, Wis., and through the Stockbridge and Menominee, Indiana, reservations to Mass, Mich., with a 24-mile branch to Antigo Langdale, Wis., and possibly extensions, &c., has now in operation between Shawano and Van Ostrand, 36.3 miles of road, and between Crandon and W. & N. Junction, the point of connection with Soo Line, 6.4 miles. A mortgage made to the United States Trust Co. of New York as trustee, under date of April 22 1907, provides for the issuance of not exceeding \$10,000,000 of 4% gold bonds dated July 1 1907 and due July 1 1932. Of these bonds \$7,000,000 are issuable to provide for the construction and equipment of aforesaid 234 miles of main line and branch, and the remainder is reserved under stringent provisions for additional road at \$15,000 per mile, and for new equipment, terminal

facilities, &c. President, H. F. Whitecomb; Secretary, F. H. Josselyn; Treasurer, R. H. Edwards. Office, Oshkosh, Wis.—V. 85, p. 223, 1463.

Vandalia R.R.—Payment of Maturing 7% Bonds.—Notice is given that the \$1,676,000 first mortgage 7% bonds of the Indianapolis & Vincennes R.R. Co., maturing Feb. 1 1908, will be paid on presentation on or after that date at the Farmers' Loan & Trust Co., 16-22 William St., New York City.—V. 84, p. 1178.

Zanesville & Western Railway.—Offering of Guaranteed Car Trusts.—The Ohio Savings Bank & Trust Co. of Toledo is offering, at prices to yield the investor 6½%, the unsold portion of an issue of \$500,000 4% car-trust gold notes, guaranteed by endorsement as to principal and interest by the Toledo & Ohio Central Railway. An advertisement says:

These notes mature semi-annually June 1908 to December 1917 inclusive. They are issued for the purchase of 500 steel underframe drop-bottom gondola cars 100,000 lbs. capacity each. The value of the cars exceeds by over 25% the total par value of the notes. The Toledo & Ohio Central which owns the entire Zanesville & Western Railway Co. capital stock earned over 3¼ times its fixed charges in 1907. (Besides the \$2,500,000 capital stock the T. & O. C. owns the road's entire bonded debt, \$2,000,000. Ed.)—V. 75, p. 908.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Cement Co., Philadelphia.—No Extra Dividend.—The directors on Dec. 16 declared a regular semi-annual dividend of 3%, payable Jan. 23 on stock of record Jan. 11, but omitted the extra distribution of 1% usually paid in January. However, an extra 1% was paid last July, the last previous extra distribution in that month having been made in 1904. President Lesley is quoted as saying: "Earnings for 1907 were in both gross and net the second largest in the history of the company. This was after unusually large deductions for repairs, renewals and depreciation."

Dividend Record	Total Per Cent Paid	During the Calendar Year.
Per Cent. 1900. 1901. 1902. 1903. 1904. 1905. 1906. 1907. 1908.		
Regular ---- 4 6 6 6 6 6 6 6 6		Jan. 3
Extra ---- 2 2 2 2 2 2 0 0 2		None

—V. 85, p. 282.

American Cotton Oil Co.—Payment of Deferred Dividend at Increased Rate.—The directors on Jan. 7 took action on the annual dividend upon the \$20,237,100 common deferred last November (V. 85, p. 210), and declared a 4% distribution out of the earnings for the year ended Aug. 31 1907, payable March 2 1908, at the office of Winslow, Lanier & Co., 59 Cedar St., N. Y. City, to holders of record Feb. 15.

Previous Annual Dividend Record.
1898. 1899. 1900. 1901. 1902. 1903. 1904. 1905. 1906.
Common—% 3 4 3¼ 2 *0 1 Dec. 1 Dec. 2
Preferred—% 6 6 6 6 6 6 6 6 6

* Includes 2% paid in the following June.—V. 85, p. 1280, 1268.

American Farm Products Co., New York.—New Officers, &c.—This company, which was formerly known as the American Butter Refining Co., it appears, recently reduced its authorized capital stock from \$17,000,000, of which \$2,000,000 was 7% non-cumulative preferred, to \$3,500,000, by marking down the common stock from \$15,000,000 to \$1,500,000. Several changes have also been made in the management, the directors (and officers) being now as follows:

H. W. Henshaw, President; James R. Morse, Thomas Struts and H. L. Willey, Vice-Presidents; F. W. Lafrentz, Treasurer; and William W. Owen, Secretary; L. H. Amy, H. D. Cooke, J. H. Flagler, Francis Henderson, Thomas B. Adams and G. H. Brown.

The present daily capacity of the company's properties is said to be not less than 100,000 pounds.—V. 83, p. 816.

American Ice Securities Co.—Attorney-General's Application Refused.—District Attorney Jerome on Jan. 2 notified Attorney-General Jackson of his refusal to comply with the latter's request to submit to the grand jury evidence designed to support the charge of violation of the Donnelly (State) anti-trust law by the American Ice Co. on the ground that the contracts referred to are as consistent "with the innocent purpose to acquire as large a business as possible" as with a criminal intent. The grand jury, it is stated, a year ago refused to indict on similar proofs. Civil proceedings are contemplated by the Attorney-General. Compare V. 85, p. 602.—V. 85, p. 1578, 1520.

American Smelting & Refining Co.—Called Bonds.—One hundred and seven of the Omaha & Grant Smelting Co. first mortgage 6% bonds drawn for the sinking fund will be paid at the Central Trust Co. of New York on March 2 1908 at 105 and accrued interest.—V. 85, p. 795.

American Stogie Co.—Dividend.—This company, controlled by the American Cigar Co., has declared a dividend of 5% on the \$976,000 preferred stock, payable Feb. 1 to holders of record Jan. 15. Compare V. 85, p. 1464.

American Sugar Refining Co.—Annual Meeting.—At the annual meeting, which was held in Jersey City on Jan. 8, W. B. Thomas, who was recently elected President, succeeding the late H. O. Havemeyer, said in substance:

Advantages of Consolidation.—Mr. Havemeyer pointed to the fact that during the 20 years which preceded the organization of the American Sugar Refining Co. over 20 sugar refining companies or partnerships had failed in business, with loss to themselves, loss to their creditors, loss to employees, and loss to consumers, in that every failure furnished an occasion for an increase of price by the refineries which remained. He contended that a combination of capital and business enabled sugar to be sold at a reduced price, and that the shareholders, consumers and employees all were benefited.

Publicity.—Upon the subject of publicity Mr. Havemeyer's position was that every statement required by law should, of course, be published, but that in the case of private corporations concerned in competitive business the question of what more should be done was one to be determined by the stockholders; if they are satisfied that publicity puts the business at a disadvantage, their wishes should control.

As to the benefit from such statements, Mr. Havemeyer also had a somewhat positive opinion. They involve a statement of assets, the valuation of which is largely a matter of opinion. To fix such a valuation is difficult for the management; and for others to reach an opinion about its accuracy may be regarded as impossible. It is not inappropriate to recall, as part of the financial history of the last ten years or more, that disasters to corporations and their stockholders have not been prevented by the fact that the companies involved have made more or less full financial statements. Such statements are relied and acted upon, but in many cases when a crisis has come, they have been proven to be misleading, although made in good faith.

The foregoing suggestions do not mean that the directors think that the question of statements to be published by the company is settled or determined upon. On the contrary, the directors are of the opinion that the matter should be taken up for consideration and favorable action. Under the able management of Mr. Havemeyer, and conditions existing in the past, I believe our policy was wise and fully justified, but I believe that now, under the new conditions which large corporations in my opinion must meet, a policy of publicity is desirable. I am heartily in favor of it and I hope to bring about this result. The time of making such a statement, and its nature, must be matters of serious consideration, and will be dealt with by the directors according to their best judgment. It may be stated, however, that hitherto there has not been expressed by any considerable number of stockholders a wish for greater publicity.

Until the report of the company's financial condition is made, the stockholders may rest assured that the business for the past year has been satisfactory and that the company is in a strong financial condition.

Number of Shareholders.—There are at the present time 9,248 holders of preferred stock and 9,833 holders of the common stock. The average holdings of the preferred stockholders being 48.7 shares, and of common stockholders 45.8 shares, and of preferred and common stock taken together, 47.2 shares. Any action tending to hurt the company hurts the large number of persons who hold the stock mainly for investment and also the large number of others who, in one way or another, are dependent upon the industry.

Policy as to Maintaining Surplus.—The subject of first importance to the stockholders is that the business shall be so conducted as to insure the continuance of reasonable dividends. The question has heretofore been raised whether some distribution by way of dividends should not be made from the company's reserve. Upon that subject the directors remain of the opinion that to meet the exigencies of the business there should be a substantial reserve. Whatever reserve there is belongs to the stockholders, and the practical question is, what is best for their interest? The policy which the board will follow, unless otherwise instructed, will be in line with that of the past in respect of carrying on as large a business as possible at a small profit and of maintaining the company in the strongest possible position.

Litigation.—Touching the proceedings against the company no definite statement can be made at this time, except in relation to the effort of George H. Earle to hold the company liable by reason of the loan which was made to Adolph Segal. There are two suits, one in New York and one in New Jersey. The suit in New York was reached for trial on Nov. 19 last, but on application for leave to amend the complaint, the case went over. After all the publications about the suit, it is suggestive that the plaintiff was not willing to go to trial.

Additional Directors.—In the opinion of the board, it is desirable that the number of directors in the board should be increased from 7 to 9.

The following resolution was then offered by a representative of the company and unanimously adopted:

Resolved, That the directors be, and they hereby are, requested to prepare and have published such statement about the company's business, finances and assets as to them shall seem suitable, having reference to all the circumstances to be considered; that they be required to take action on the matter at their early convenience, and that the subject be, and hereby is, referred to them will full authority.

Claus A. Spreckels, a large stockholder (as owner of \$650,000 of preferred stock—he claims to be the largest shareholder), was present with the avowed object of ascertaining where "the company begins and the Havemeyer estate leaves off," and in particular to learn who owns the Havemeyer & Elder plant in Brooklyn and the beet-sugar interests, as well as to determine the valuation placed on the plants that have been dismantled, including the St. Louis Sugar Refining Co. and the American Sugar Refining Co. of San Francisco, &c. At the conclusion of the meeting he was quoted as saying:

I am perfectly satisfied with the arrangements which have been made. Mr. Parsons (a director) assured me that the report which the directors will prepare for the stockholders will be a detailed one, giving adequate information in regard to the company's affairs. That was all that we wanted.

New Officers.—The following officers have been elected; W. B. Thomas, President; Arthur Donner, Vice-President and Treasurer, and C. R. Heike, Secretary.

New Suit.—Press despatches dated Jan. 9 stated: A new suit has been started in the U. S. Circuit Court at Philadelphia by George H. Earle, receiver of the Pennsylvania Sugar Refinery Co., to recover \$7,044,209 from the American Sugar Refining Co. and Gustav E. Kissel, in connection with the purchase of the refinery of the Pennsylvania Co. several years ago. Compare V. 85, p. 348; V. 84, p. 627.—V. 85, p. 1520.

Arnold Print Works.—Receivers' Certificates.—Judge Lowell in the United States Circuit Court at Boston on Jan. 7 authorized the receivers to issue an additional \$100,000 receivers' certificates, making in all \$300,000 authorized. An issue of \$43,000 certificates also was authorized in the case of Gallup & Houghton.—V. 85, p. 1514.

Bay State Gas Co.—Income Bondholders to Receive \$1,070 per Bond.—Judge Putnam in the United States Circuit Court at Boston on Jan. 9 approved the settlement of the suit of the holders of the \$507,000 outstanding income bonds upon the basis of a payment by Receiver George Wharton Pepper of Philadelphia of the sum of \$1,070 for each of said bonds, or \$542,490 in all, the bondholders to have 30 days to prove claims before Special Master Causten Browne of Boston.

President Thomas W. Lawson of Boston on Jan. 10, referring to this settlement of the long-pending litigation, says:

The company, after foreclosing its most valuable assets because of this litigation and receivership, and after paying the above \$542,490 and over \$500,000 receivership fees and expenses, has remaining about \$1,100,000 cash and an offer of about \$1,500,000 for its going concern and stock machinery. After the formalities of relieving the receiver of his charge have been gone through, the company will begin business over again, at which time I will lay its plans in addition to a cash offer for its assets, before all stockholders. (Compare V. 84, p. 805; V. 85, p. 1648.)

The courts having passed upon all the outstanding stock, and having canceled all illegally or improperly issued stock, and having pronounced all stock now outstanding to be of one class and of equal value, the company has decided it best to have all holders of stock turn in their old certificates to the Treasurer in Philadelphia and receive new ones in return. (The amount of stock outstanding in April last was \$184,587,500, par of shares \$80.—Ed.)

The sum due from Charles S. Hinchman of Camden, N. J., for the assignment to him of the decree against Mr. Addicks is payable June 15 on or before which time, it is supposed, the receivership will end. The directors, it is said, include:

Thomas W. Lawson, who is reported to own or control about one-quarter of the outstanding stock; J. Frank Allee, W. Harry Miller, Newell Ball, Daniel Layton and Sylvester John Abbott and C. F. Keller.—V. 85, p. 1648.

Bell Telephone of Pennsylvania.—New Name.—Change of Par Value from \$50 to \$100 Effective Jan. 16.—The Bell Telephone Co. of Philadelphia has notified the Philadelphia Stock Exchange that the name of the company has been changed to "The Bell Telephone Co. of Pennsylvania," and the par value of its shares of stock changed from \$50 to \$100 each, to take effect Jan. 16.

Upon the opening of the transfer books on Jan. 16 only shares of the par value of \$100 of the Bell Telephone Co. of Pennsylvania will be transferred, one share of which will be issued in exchange for every two shares of stock of the Bell Telephone Co. of Philadelphia.

The company has arranged with H. R. Roney, 17th and Filbert Streets, Philadelphia, to purchase or sell such shares of stock of the Bell Telephone Co. of Philadelphia at \$50 per share as will enable stockholders to make the necessary exchange.

Acquisition.—See Maryland Telephone Co. below.—V. 85, p. 1578.

Bodwell Water Power Co., Milford, Me.—Foreclosure.—A press dispatch from Portland, Me., on Jan. 6 reports the filing of a bill in equity to foreclose the \$1,000,000 mortgage, Central Trust Co., trustee. The company, it is stated, made substantially the following announcement:

The company will be unable to pay the coupons due Jan. 1 1908 until some adjustment is made with the Eastern Manufacturing Co., which the Bodwell Co. contracted to supply with power to the extent of 2,850 horse-power, and which is the latter's principal source of income. The Eastern Co. claims damages because of the delay in starting the plant and refuses to pay the Bodwell Co. more than a few thousand dollars.—V. 83, p. 40; V. 84, p. 1184.

Butte (Mont.) Electric & Power Co.—Reasons for Omission of Dividend on Common Stock.—Earnings.—Status.—In a circular announcing the decision of the directors on Dec. 12 not to declare the usual quarterly dividend on common stock, which would have been payable Dec. 15, President C. W. Wetmore submits the following statement of earnings and accompanies it with the following remarks:

Consolidated Earnings and Income Account of the Company and Its Subsidiaries for 10 Months Ending Oct. 31.

	Gross earnings, oper.	Net after taxes.	Other income.	Interest on bonds, &c.	Sinking fund.	Balance surplus.
1907	\$819,112	\$454,854	\$26,131	\$214,867	\$6,244	\$259,874
1906	655,655	350,110	15,690	178,606	5,416	181,688

Net Income for Calendar Years (1907, 2 Months Estimated).

	1907.	1906.	1905.	1904.	1903.
	\$318,000	\$247,303	\$200,832	\$179,397	\$139,353

"Notwithstanding the great increase in earnings it is impracticable, in the present depressed condition of the security market, to sell at satisfactory prices the first mortgage bonds available in the treasury to reimburse the company for capital expenditures heretofore made, and it has therefore been deemed more wise not to make at this time the usual distribution on its common stock.

"All construction work heretofore authorized has now been substantially completed, and no further capital expenditures will be made until financial conditions have so changed as to permit the sale of securities on advantageous terms.

"During the year 1907 the company has acquired the electric-lighting properties at Livingston, Mont., including a hydro-electric plant and water rights upon the Yellowstone River, near Livingston, has completed the second hydro-electric plant on the Madison River, an installation of 12,000 horse-power; has extended the power transmission lines of the Madison River plant to the plant at Livingston, thus uniting the powers of the Madison River and the Yellowstone; has installed a new central steam-heating station at Butte, and has made other important improvements upon its various properties. The properties of the company are in excellent physical condition, and their operating efficiency and earning capacity are greater than ever before in its history.

"Besides its reserve plants, the company has now installed hydro-electric generating capacity aggregating 20,000 horse-power, as follows: Upon the Madison River, 15,000; upon the Big Hole River, 4,000; upon the Yellowstone River, 1,000. Through its subsidiary companies, the company is in possession of water rights which will admit of the development of from 30,000 to 40,000 additional hydro-electric horse-power at unusually low cost.

"During the year 1906 an exhaustive examination on behalf of the company was made by competent experts of the water powers of Montana and of the present and prospective market for hydro-electric power, and the conclusion reached that the demands for such power would keep pace with the probable prospective development and would ultimately exhaust the entire water-power capacity of the State. The undeveloped rights of the company are, therefore, believed to be of great value." Compare "Railway and Industrial" Section, p. 156, and "Chronicle," V. 82, p. 1441.—V. 85, p. 1578.

Capital City Power Co., Montana.—Offering of Guaranteed Bonds.—A. B. Leach & Co., New York, Chicago, Boston and Philadelphia, are offering at par and interest the unsold portion of a total issue of \$1,500,000 first mortgage sinking fund 6% gold bonds of \$1,000 each (e*o*r), dated Sept. 1 1907, maturing Nov. 1 1937, but subject to call at company's option on any interest day after Nov. 1 1912 at 105 and interest upon three months notice. Interest payable May and November at banking house of A. B. Leach & Co., New York, in gold coin, or at the Bank of Scotland, London, E. C., in Sterling. Sinking fund \$30,000 annually, beginning with 1913. United States Mortgage & Trust Co., New York, trustee. Both principal and interest are unconditionally guaranteed by the United Missouri River Power Co. The bonds will be secured by "an absolute first mortgage upon the entire property of the company, which, when completed will consist of a modern water-power plant, having a capacity of at least 25,000 electrical horse-power." The Capital City Power Co. was incorporated in August last under the laws of New Jersey, with \$2,000,000 of authorized capital stock, all of which, except shares to qualify directors, is owned by the United Missouri River Power Co. A prospectus, revised in some particulars for the "Chronicle," says in substance:

Earnings of United Missouri River Power Co. for Five Months Ending June 30 in 1907 and 1906.

5 Months—	Gross.	Op. Exp.	Net.	Int. &c.	Deprec'n.	Bal. Sur.
1907	\$283,391	\$85,398	\$217,993	\$79,661	\$20,000	\$118,332
1906	145,620	33,991	111,719	65,025	20,000	26,694

Note.—This statement for the five months of 1907 shows a surplus, after deducting all charges, over three times the interest requirement for the same period on the present issue, notwithstanding the fact that the plant of the Helena Power Transmission Co. was operated at about one-third of its capacity Feb. 14 to April 1 1907.

Estimated Annual Income of United Missouri River Power Co., Based upon Contracts Now in Operation or Becoming Operative During Present Year.

Gross income	\$901,900	Interest charges, &c.	\$239,370
Net inc., over int., taxes, &c.	771,900	Bal. for int. on present issue	582,530

The company is operating under perpetual franchises granted by the Congress of the United States, containing no unfavorable restrictions.

Capitalization United Missouri River Power Co. (see that Co. below).

Capital stock, common	\$10,000,000
Preferred	250,000
Funded debt—Collateral trust 6% bonds	\$2,000,000
Missouri River Power Co. 1st mtge. 6% bonds (V. 76, p. 708; V. 84, p. 935)	679,000
Helena Power Transmission Co. 1st mtge. 6% bonds (V. 81, p. 843)	900,000
Capital City Power Co. 1st mtge. 6% bonds	1,500,000
	\$5,079,000

The United Missouri River Power Co. controls, through ownership of the entire capital stock (with the exception of shares necessary to qualify directors), the Missouri River Power Co. and Helena Power Transmission Co., both hydro-electric properties utilizing the water of the Missouri River. The property of the **Missouri River Power Co.** consists of a dam, having a maximum height of 39 feet, and power station, located at Canyon Ferry Mont., about 17 miles northeast of Helena; installed in the power station are 10 Westinghouse generators, turbines, &c., having a combined capacity of 9,250 horse-power.

At a point (Houser Lake) 16 miles below the above-mentioned property is located the **Helena Power Transmission company's** hydro-electric plant, including dam of concrete and steel having a maximum height of 70 feet, and contiguous thereto a power station installation of 5 pairs of turbines, directly connected with 5 generators, having a total capacity of 18,650 horse-power (see illustrated article in "Engineering News" of New York for Nov. 14 1907—Ed.)

The company owns a modern Westinghouse steam auxiliary plant in Butte, equipped with two Westinghouse-Parsons turbine generators, capable of delivering at least 5,000 horse-power.

To enable the company to further develop its rapidly-growing business, it has become necessary to increase its capacity by the installation of a third development at a point on the Missouri River about 25 miles below the Helena Power Transmission Co.'s plant and about 34 miles from the City of Helena. The property will consist, when completed, of a dam and power station sufficient to generate 25,000 horse-power under a head of 110 feet. A high potential transmission line will be constructed from the power station to a point about 18 miles distant, where a physical connection will be made with the high-tension pole lines of the Helena Power Transmission Co., from whence the power is delivered to the constantly increasing power centres of Helena, Butte and Anaconda. (This development will be owned by the Capital City Power Co.—Ed.)

With the three water-power plants in operation, the United Missouri River Power Co. will control not alone the flow of the Missouri River within its electrical zone, but have practically a monopoly of the electrical power business in the rich mining region penetrated by its lines. These pole lines are the principal power centres of Montana. Power is transmitted from the Canyon Ferry and Houser Lake plants to Helena over duplicate transmission lines, thence to Boulder, Butte and Anaconda, a total distance of about 85 miles.

Capacity of Property, Total to Be 57,000 Horse-power.

Missouri River Power Co.	9,250 H.-P.
Helena Power Transmission Co.	18,650 "
Helena Power Transmission Co., steam plant	5,000 "
Capital City Power Co.	25,000 "

The storage reservoir at Canyon Ferry comprises an area of six square miles, and that at Houser Lake covers 10 square miles, while at the new development a lake of about 19 square miles will be created, making a combined storage area of 25 square miles.

Practically the entire output of the hydro-electric plants of the United Missouri River Power Co. is under lease to large consumers, at prices ranging from \$36 to \$56 per horse-power. Among others, contracts for power are in operation with the Amalgamated Copper Co. for the Washoe Copper Co. (seller); ex-Senator Wm. A. Clark for the Cobalt Parrott Mining & Smelting Co.; Helena Light & Railway Co.; Anaconda Copper Mining Co.; Boston & Montana Consolidated Mining Co.; Whitlock Mining Co.; Lexington Mining Co.; American Smelting & Refining Co.; East Helena smelters; Butte & Boston Mining Co.; Butte Water Co. and Comet Mines.

The stock of the United Missouri River Power Co. is held by strong interests intimately associated with the mining and smelting industry in Helena and Butte. The directors are: Hon. S. T. Houser (President), ex-Governor of Montana, Helena, Mont.; Hon. Wm. A. Clark, New York; F. P. Addicks, Vice-President Amalgamated Copper Co., New York; B. B. Thayer, assistant to the President Amalgamated Copper Co., New York; Priskie Hewitt, New York; B. Y. Frost, Vice-President, New York; E. O. Holter, New York; A. M. Holter, Helena, Mont.; Anton Ebers, New York.

The "Engineering & Mining Journal" of New York for Dec. 28 1907 has an illustrated article regarding the several plants. See also article in "Engineering News" of New York for Nov. 14 1907.

Cleveland (O.) Union Stock Yards Co.—Extra Dividend.—A quarterly dividend of 2% and an extra dividend of 1% was paid Jan. 1. Compare V. 85, p. 1211.

Consolidated Steamship Lines.—Earnings.—Those conversant with the company's affairs confirm the following:

Earnings of the Consolidated Steamship Lines for Calendar Year 1907.

Net income applicable to the interest on the 4% bonds of Consolidated Steamship Lines, after providing for all fixed charges and interest on bonds of controlled companies	\$2,363,800
Interest on bonds of Consolidated Steamship Lines July 1 1907, \$650,000; Jan. 1 1908, due but unpaid, \$1,240,000	1,920,000

Balance, surplus, for year 1907..... \$443,800
The ten new vessels which are to be completed this year contributed somewhat to the fixed charges in 1907 without, of course, adding to the earnings.

Committee Enlarged.—The protective committee representing the Consolidated Steamship Lines 4% collateral trust bonds, has added to its membership Henry P. Booth, Edward J. Berwind and Henry R. Mallory, all of New York, and has chosen as Secretary A. R. Nichol, 15 Nassau St., New York City. Compare V. 86, p. 54.

Diamond Match Co.—New Transfer Agent.—The Empire Trust Co. of this city has been appointed transfer agent in New York, the company having heretofore acted in that capacity itself.—V. 85, p. 724.

Electric Properties Co.—Stock Ownership.—In the balance sheet of the Westinghouse Machine Co., as shown under "Annual Reports," on a preceding page, there is included among the assets of that company an item of "stocks—Electric Properties Co. \$5,000,000."

Assent to Plan.—See Westinghouse Machine Co. below.—V. 84, p. 1426.

Hall Signal Co., New York.—Dividend Deferred.—The directors, it is announced, have decided to defer action on the quarterly dividend of 1 3/4% on the \$1,900,000 common stock. There is also \$100,000 preferred stock.—V. 84, p. 573, 511.

Harrison Bros. & Co.—Report.—For the fiscal year ending Oct. 31:

	Net Profits.	Interest on bonds.	Improvements, &c.	Balance Surplus.
1906-07	\$130,196	\$65,000	\$30,654	\$34,452
1905-06	100,859	65,000		35,859

The gross income for 1905-06 (1906-07 not reported) was \$458,094.—V. 84, p. 105.

Helena Power Transmission Co.—See Capital City Power Co. above.—V. 81, p. 843.

Homestake Mining Co.—*Dividends Resumed.*—Dividends suspended last May, owing to a fire in the mines, have been resumed at the old rate, 50 cents a share, a monthly distribution of this amount having been declared on Jan. 8, payable Jan. 25 to holders of record Jan. 20.—V. 85, p. 1579.

Hudson Navigation Co., New York.—*Called Bonds.*—The Trust Company of America, as trustee, announces the numbers of thirty (\$30,000) 20-year 5% bonds, secured by the collateral trust deed, dated Jan. 1 1903, made to the City Trust Co. of New York (now the Trust Company of America) as trustee, which have been drawn for redemption at par and interest and will be paid on presentation at the office of the trustee, interest ceasing Jan. 15.

Bond Certificates.—The following sale was made at auction in this city on Dec. 26 1907:

Bond certificate calling for \$50,000 at par of 5% bonds, with stock bonus, on which 25%, viz., \$12,500, has been paid, remaining 75% being due in various installments between May 1907 and May 1908: sold at 20.—V. 85, p. 1648.

Hudson River (Bell) Telephone Co., Albany, N. Y.—*Dividend Omitted.*—In view of the requirements for extensions, &c., the directors, it is announced, have decided to omit the dividend that would otherwise have been paid Jan. 15. Compare V. 84, p. 806; V. 85, p. 37.

Kansas Natural Gas Co.—*First Dividend, Payable Monthly During 1908.*—An initial dividend of 6% has been declared on the \$12,000,000 stock, payable monthly at the rate of 50 cents a share, the first installment being payable on Feb. 24 to stockholders of record Feb. 5.—V. 85, p. 102.

Lindsay Light Co., Chicago.—*Monthly Dividend Reduced from 3 1/2% to 2%.*—The directors on Dec. 31 declared a monthly dividend of 2%, being a reduction of 1 1/2% as compared with the amount distributed every thirty days since June 1 1907. The decrease is attributed to the falling off in business occasioned by the currency stringency which began in October. Compare V. 85, p. 725.

Maryland Telephone Co.—*Change in Control.*—The entire \$1,000,000 capital stock of this company (incorporated last spring as successor of the Maryland Telephone & Telegraph Co., V. 84, p. 1116), was recently sold by the Baltimore Electric Co., as proposed when that company passed under the control of the Consolidated Gas Electric Light & Power Co. (V. 85, p. 1341). Rumor places the price at about \$300,000. The new owners of the telephone property are commonly understood to be interested in the Chesapeake & Potomac (Bell) Telephone Co., which, according to a recent plan, is to be merged in the Bell Telephone Co. of Pennsylvania. See that company above, and in V. 85, p. 865, 1464, 1578.

Chairman S. Davies Warfield of the Consolidated Gas El. Light & Power Co. on Dec. 2, referring to the sale, said:

The Maryland Telephone Co. has been purchased subject to the \$1,000,000 first mortgage bonds and the \$1,155,000 general mortgage bonds outstanding, and the property has been turned over to interests having the largest experience in the telephone business throughout the country. H. P. Miller, representing the purchasers, has been placed in charge of the property, with headquarters in the Maryland Telephone Building. (The shareholders of the Maryland Telephone Co. it is said, recently voted to reduce the authorized issue of bonds from \$5,000,000 to \$3,000,000. Compare V. 80, p. 1060.—Ed.)—V. 85, p. 1405.

Milliken Bros. (Inc.).—*Prepayment of Interest.*—The receivers announce that the interest due Feb. 1 on the \$3,000,000 6% bonds will be paid Jan. 15. No receivership certificates are outstanding.—V. 85, p. 1405.

Missouri River Power Co.—See Capital City Power Co. above.—V. 84, p. 935

National Fuel Gas Co., Pittsburgh, Pa.—*Extra Dividend.*—This company, controlled by the Standard Oil Co. of New Jersey (V. 85, p. 217), has declared with the regular quarterly dividend of 3% an extra dividend of 17% from surplus, payable on the \$2,400,000 stock (par \$50). Compare V. 81, p. 1795.—V. 85, p. 225.

New York Air Brake Co.—*Financial Plans.*—The "New York Times" of Jan. 9 said:

While the question of new financing is still in abeyance, it was learned yesterday that the directors have reached an agreement with the advisory committee of creditors by which the floating debt will be extended and the directors left free to consider the advisability of increasing their capital obligations without the embarrassment of having to meet current debts.

The plan finally agreed upon by the committee and the directors involves the placing of a mortgage on the property, which is at present unincumbered, to cover the total amount of the current indebtedness and the issuance of new paper to the creditors, which is to run for six months, specifically secured on its face by the mortgage. Exactly how large this mortgage will be, members of the committee would not say, but it was stated that it would be no more than sufficient to cover the outstanding debts, which are much under the assets, which are placed at \$3,500,000.

One of the advisers of the company said yesterday that the directors were of the opinion that with the easing up of the money market the increases in collections would supply money as rapidly as it was needed.—V. 85, p. 1049, 1579.

Passaic Steel Co., Paterson, N. J.—*Receivership.*—Judge Lanning in the United States District Court at Trenton, N. J., on Dec. 30 appointed John R. Lee, Oakland Cook and William Arnold of Paterson, receivers for the company upon application by Joseph O'Brien and Michael Martin, both of Scranton, Pa., on the grounds that interest on the \$2,500,000 bonds for October 1906 and April 1907 and October 1907, and taxes to a considerable amount, remain unpaid.—V. 83, p. 327.

Pittsburgh Trolley Pole Co.—*Receivers' Sale Jan. 15.*—The Southside Trust Co. of Pittsburgh, as receiver, advertises the sale of this company's entire property for Jan. 15, at Pittsburgh.—V. 79, p. 2476.

Sacramento Valley Irrigation Co.—*Receiver.*—A press dispatch from Alamogordo, N. M., on Jan. 5 said:

The Sacramento Valley Irrigation Co. which is constructing one of the largest irrigation systems in the Southwest, has been placed in the hands of a receiver. The company is capitalized for \$1,000,000 and has already spent \$200,000 on the project. J. W. Thompson of Alamogordo has been appointed receiver.

Santo Domingo Gold & Copper Co.—*Subscriptions Returned.*—A. O. Brown & Co. of this city in the latter part of 1906 offered and sold a large block of the stock of this company to their clients throughout the United States. Last year the firm made a thorough investigation of the project on its own account, and, finding the prospects unpromising, have returned the subscriptions with 4% interest.

Standard Underground Cable Co.—*Extra Dividend.*—An extra dividend of 3% was paid Jan. 10, together with the usual quarterly dividend of 3% on the \$2,500,000 stock. This payment compares with 3% and 5% extra at the same time in 1907.

Dividends in 1907 amounted to 17%, the same as in 1906. On Jan. 22 1907 a stock dividend of 25% was authorized on the \$2,000,000 outstanding stock. Compare V. 84, p. 225, 34.

(John B.) Stetson Co. (Hats), Philadelphia.—*Extra Dividend.*—An extra dividend of 25% and a semi-annual dividend of 15% have been declared on the \$3,275,000 common stock, payable Jan. 15 on stock of record Jan. 9, together with the usual semi-annual dividend of 4% on the \$1,500,000 preferred stock. In 1907 10% was paid on the common in January and July and also 5% extra in January. The stockholders were last month offered the right to subscribe for 25% in new stock, to be paid for this month, and the 25% extra dividend will therefore give the common stockholders the cash for their subscription, if made, to the new stock. Compare V. 84, p. 53.—V. 85, p. 1466.

United Missouri River Power Co.—*New Stock—Properties Controlled, &c.*—This company, whose properties, funded debt, earnings, &c., are shown above, under the caption of the Capital City Power Co., was incorporated under the laws of New Jersey on Feb. 16 1906 with \$5,000,000 capital stock in shares of \$100 each. On Feb. 1 1907 the stock was increased to \$5,250,000 and on Sept. 15 1907 to \$10,250,000, of which \$250,000 is preferred.

Collateral Trust Bonds.—The company under date of Mch. 1 1906 made a collateral trust deed to the Central Trust Co. of New York as trustee to secure an issue of not exceeding \$3,300,000 "30-year sinking fund gold bonds" dated Mch. 1 1906 and due Mch. 1 1936, but subject to call, any or all, at 105 and interest on any interest day after Mch. 1 1911. Denomination \$1,000 (e*). Interest payable Mch. 1 and Sept. 1. Of these bonds \$2,000,000 bearing 6% interest are now outstanding, as stated in the foregoing item under title of Capital City Power Co.:

At the time of the making of the mortgage there were deposited with the trustee \$1,700,000 common stock (17,000 shares of \$100 each) of the Missouri River Power Co. and \$360,000 capital stock (3,600 shares of \$100 each) of the Helena Power Transmission Co. There are now deposited with the trustee 20,000 shares common stock Missouri River Power Co. of the par value of \$100 per share (\$2,000,000), and 10,900 shares capital stock Helena Power Transmission Co. of the par value of \$100 per share (\$1,090,000).

The trust deed authorized the issuance of \$2,000,000 of bonds forthwith, and reserved the remaining \$1,300,000 bonds to be issued as follows: \$500,000 for the acquisition of stocks or bonds of other companies, but only to an amount at face value not exceeding the actual purchase price paid by them for such stock and bonds; or for any other property acquired, made subject to the lien of the indenture, \$800,000, or such less amount as may be required, for use at the discretion of the company for the refunding at or before maturity of the first mortgage bonds of the Missouri River Power Co. and the Helena Power Transmission Co., any bonds not so required to be canceled. The preamble provides that if all of the capital stock of the two companies just named is not purchased or acquired, the company shall reserve \$300,000 par value of the bonds for each share of the common stock of the Missouri River Power Co. and \$50 par value of the bonds for each share in the Helena Power Transmission Co. not purchased or acquired. The capitalization of the two companies is as follows:

Present Capitalization of Operating Companies.			
	Par.	Interest.	Maturity
Missouri River Power Co.—			
Preferred 7% stock	\$100		\$154,000
Common stock	100		2,000,000
1st M. gold bonds dated 1900	1,000	6% M&N	704,000 Nov. 1 1920
Subject to call after 1905 at 105 and interest.			
Helena Power Transmission Co.—			
Stock	\$100		2,000,000
1st M. gold bonds dated 1905	1,000	6% J&D	900,000 June 1 1925
Guar. p. & l. by Mo. River Power Co. Sub. to call aft. Dec. 1 '09 at 105.			

The Colonial Trust Co. of New York is trustee under both these issues, and the interest thereon is payable at its banking house.

The Missouri River Power Co. has paid dividends at the rate of 7% per annum on the preferred stock, and one account mentions dividends at the rate of 6% per annum for some period or periods on the common stock, but the official statement to the "Chronicle" makes no reference to distributions on the common shares.

Western Stone Co., Chicago.—*Dividend Omitted.*—The directors on Dec. 29 decided to omit payment of the regular quarterly dividend of 1% on the \$2,250,000 capital stock.—V. 81, p. 724, 672.

Western Union Telegraph Co.—*Listing of Stock to be Issued as Dividend.*—The New York Stock Exchange has authorized the listing on and after Jan. 15 1908 of the \$1,217,000 additional stock which is to be distributed to the stockholders on that date as a quarterly dividend of 1 1/4%, making the total amount authorized to be listed \$98,587,000. Compare V. 85, p. 1525.

Not Subject to State Anti-Trust Law.—Justice Hendrick in the Supreme Court in this city on Dec. 20 vacated an order obtained by Attorney-General Jackson in July last for the examination of officers and books and papers of the com-

pany, and the Postal Telegraph & Cable Co., with a view of proving violation of the Donnelly (State) anti-trust Act.

It was claimed that an agreement existed between the two companies with reference to rates at common points and the division of receipts from stations in hotels and other centres, such agreement being in restraint of trade. The court holds that the anti-trust law prohibits only "monopolies in tangible articles of trade and commerce in common use, and such as are capable of manufacture, production and sale," and that telegraphic communication is not a commodity within the meaning of the Act.—V. 85, p. 1925 1467.

Westinghouse, Church, Kerr & Co.—Endorsement of Notes, &c.—See reorganization plan of Westinghouse Machine Co. below.

Stock Ownership.—The balance sheet of the Electric Properties Co., in V. 84, p. 1426, shows among the assets of that company an item "Sub-company (Westinghouse, Church, Kerr & Co.), \$7,000,000."—V. 84, p. 1001.

Westinghouse Machine Co.—Coupon Payment.—Coupons due Jan. 1 1908 on debenture certificates of 1920 were paid at maturity at the Fidelity Title & Trust Co., Pittsburgh.

Balance Sheet.—See "Reports" on a preceding page.

Reorganization Agreement.—Under date of Dec. 24 1907 the following creditors' committee.

Residents of Pittsburgh.—Wilson A. Shaw, Pres. Bank of Pittsburgh, N. A.; Robert Wardrop, Pres. Peoples National Bank; H. C. Hughman, Pres. Second National Bank; James C. Chaplin, Vice-Prest. Colonial Trust Co.; R. H. Mellon, Vice-Prest. Mellon National Bank.

Others.—Horace E. Smith, of Ches. Smith & Sons, Bankers, Philadelphia; Frederick S. Moseley, of F. S. Moseley & Co., Boston; Frederick D. Underwood, Pres. Erie Railroad Co.; John F. Wallace, Pres. Electric Properties Co., both of New York, and A. G. Becker, of Chicago.

With James C. Chaplin as Secretary, 317 4th Ave., Pittsburgh, Pa., and the Colonial Trust Co., of Pittsburgh as depository.

have proposed the following plan for the extension of the company's debt, to which plan the directors of the company, the Westinghouse, Church, Kerr & Co. (V. 83, p. 1001) and the Electric Properties Co. (V. 84, p. 1426) have assented:

Proposed Issue of \$7,200,000 3-year 6% Notes, dated Jan. 2 1908.

The company to create an issue of \$7,200,000 of three-year 6% registered notes (without coupons) secured by the bonds hereinafter mentioned, such bonds to be taken at 85% of their face value (total amount required \$8,471,000 face value). These notes to be dated as of Jan. 2 1908 and to be payable in three years from date, the privilege, however, to be reserved to the company of paying the principal of said notes, or any part thereof (such partial payments, if any, to be made *pro rata* on all of said notes), at any quarterly interest period. Denomination \$500, or multiples thereof. Interest payable quarterly from Jan. 1 1908.

\$8,471,000 of the \$10,000,000 3% Gold Bonds dated 1907 as Collateral.

Said notes shall be secured by bonds of the company's present authorized issue of \$10,000,000, face value, 25-year 5% sinking fund gold bonds, principal due Jan. 1 1932, or bonds of such substituted issue as shall be approved by the committee, said bonds to be taken for such purpose at 85% of their face value. The bonds shall be deposited with the depository as trustee, and are to be released only in proportion as said notes are paid.

Terms of Exchange.—Right to Sell Collateral, &c.

Any claim less than \$1,000 shall be paid in cash; fractional amounts less than \$500 of any claims exceeding \$1,000 shall be paid in cash. Each creditor assenting to the plan shall receive for his claim an amount of said notes equal in face value to the face value of the claim, with interest adjusted as of Jan. 1 1908.

Holders of notes upon which both the company and Westinghouse, Church, Kerr & Co. are liable, or of notes of Westinghouse, Church, Kerr & Co. secured by such notes, shall receive three-year 6% notes of the company, endorsed by Westinghouse, Church, Kerr & Co.

The committee shall have the power at any time in their discretion to sell all or any part of the said bonds of the company deposited to secure said 3-year 6% notes at not less than 85% of their face value, and the proceeds in case of sale shall be applied to the retirement of the said notes; if only a portion of the bonds are sold, the proceeds shall be applied *pro rata* to the then outstanding notes.

Four-fifths of the directors shall be persons approved by the creditors' committee so long as any of said notes shall be unpaid.

The company not to pay any dividends to its stockholders so long as any of the said notes are outstanding unless provision has been made for the payment of said notes.

Westinghouse, Church, Kerr & Co. will endorse 3-year 6% notes of the company to be issued in lieu of the outstanding notes of Westinghouse, Church, Kerr & Co. endorsed by the company for the ultimate payment of which the company is responsible (and of notes of Westinghouse, Church, Kerr & Co. secured by such notes). The assent of Westinghouse, Church, Kerr & Co. and Electric Properties Co. to the plan and this agreement shall not become effective until the holders of all such notes agree to accept in lieu thereof said 3-year 6% notes endorsed as aforesaid.

Electric Properties Co. and Westinghouse, Church, Kerr & Co., when their assent to the plan shall become effective, as here provided, will surrender the collateral heretofore deposited by the company with them, or either of them, as security for the outstanding notes of Westinghouse, Church, Kerr & Co. bearing the endorsement of the company.

The guaranty by the company of the collection of certain notes and accounts receivable of Westinghouse, Church, Kerr & Co. (other than the open account of Westinghouse, Church, Kerr & Co. against the company, for which 3-year 6% notes shall be issued), shall be so modified that the obligation of the company shall be that the balance of such guaranteed notes and accounts receivable remaining uncollected on the date of this agreement, with such interest as may accrue thereon, shall be purchased by the company on or before Dec. 31 1901.

The committee may declare the plan operative whenever in their opinion the holders of so large a portion of the floating debt have assented thereto that in the opinion of the committee the purposes of the plan will be substantially accomplished.

The receivers urge the importance of a speedy reorganization, and the creditors' committee, referring to the balance sheet of Oct. 23 1907 (see "Annual Reports") and to the statement of earnings published in V. 85, p. 104, say:

"We believe that the value of the company's assets as a going concern is largely in excess of its liabilities," and that "under the plan proposed, the company will not only be able to liquidate its indebtedness in full, but that it will continue, as heretofore, to earn material returns on its capital stock. We further believe that during the next three years the company will be able to make substantial payments on account of the principal of the notes, that the bonds pledged will become a marketable security, and that before the maturity of the notes a sufficient amount of the bonds can be disposed of to provide for the liquidation of any unpaid balance of the principal."

Creditors desire to participate in the plan should become parties to the extension agreement on or before Jan. 15 1908 by deposit of their notes or other obligations and of assignments of other claims with the depository, the Colonial Trust Co., Pittsburgh.—V. 86, p. 55.

—N. W. Halsey & Co., bankers of this city, are distributing a brochure entitled "Business Insurance," reprinted from the "World's Work," by courtesy of the publishers, Doubleday, Page & Co. Free copies may be had upon request to the firm's New York offices, 49 Wall St. Another booklet, "The Financial Soundness of Great Railroads," is ready for free distribution. In this 32-page booklet, N. W.

Halsey & Co. carefully review the remarkable growth in property values and earning power of the principal railroads since 1897. The text includes analyses for 10 years of ten important railroads, illustrated by tables and diagrams. When writing for the "Financial Soundness of Great Railroads," ask for booklet AJ-10.

—The Hand-Book of Securities, compiled by the publishers of the "Commercial & Financial Chronicle," is now ready. The book contains in a small compass very full information concerning the various railroads and the leading industrials whose securities are dealt in on the New York, Boston, Philadelphia and Chicago Stock Exchanges. It shows their earnings, dividends, etc., for a series of years, present fixed charges, and also the amounts of the different issues of bonds outstanding, their rates of interest, etc. There is also given the monthly range of stocks and bonds for 1906 and 1907, together with a yearly range for four years. Price, a dollar, or seventy-five cents to "Chronicle" subscribers.

—We have received a copy of the annual circular compiled by Messrs. Sanford & Kelly, New Bedford, Mass., relating to the industries of this prosperous city—cotton and other manufacturing corporations, national banks, savings banks, &c.—and containing statistics, financial and otherwise, for the year 1907. The review of the general business of New Bedford contains many varied and interesting facts; for instance, a computation of the dividends distributed by local concerns shows an average of 8.2%, the amount distributed being \$1,242,428 larger than the previous year.

—The Banking house of Shoemaker, Bates & Co., 37 Wall Street, have opened a Chicago office at 205 La Salle Street, with Mr. A. Follansbee as Manager, who is well known in Chicago. It is the intention that the Chicago branch will deal largely in high-grade investment securities, the house having already been doing considerable business in that city. The firm has two memberships on the New York Stock Exchange.

—Edward G. Johns, formerly identified with Hayden, Stone & Co. and with Herrick, Berg & Co., has opened for business on his own account at 43 Exchange Place, dealing in bonds, miscellaneous and curb securities. Mr. Johns has recently returned to New York after an extensive trip through the mining districts in Lower Arizona, Upper California, Nevada and Nova Scotia. He is well posted on mining conditions.

—Max Hesslein, who lately retired from Knauth, Nachod & Kuhne, has become a member of the New York Stock Exchange firm of Sig. H. Rosenblatt & Co., 42 Broadway. Mr. Hesslein had been identified with Knauth, Nachod & Kuhne since 1902, has had fourteen years in Wall Street, enjoys a large acquaintance in financial circles, and will bring important connections to his new affiliations.

—Notice is given of the continuance of the well-known New York Stock Exchange house of James H. Oliphant & Co., 20 Broad St., this city, whose senior partner, J. H. Oliphant, was lately killed by a customer in the firm's offices. The concern will be conducted under the old name as heretofore by Mr. Oliphant's former partners, Alfred L. Norris, Floyd W. Mundy and J. Norris Oliphant.

—Hambleton & Co., Baltimore, Md., have issued a special list of securities showing the prices for December 1906 as compared with December 1907, and the return on the investment for 1906 compared with present return. These bonds are all either Baltimore or New York Stock Exchange securities, and most of them are on the court list for the investment of trust estates.

—Aymar Johnson, Chalmers Wood Jr., member N. Y. Stock Exchange, and Edmund P. Rogers, are the partners in the new firm of Johnson, Wood & Rogers, at 38 Wall St., which commenced business Monday. The firm is an evolution of the curb-brokerage concern of Wood & Co., and will transact a general commission business in stocks, bonds and investment securities.

—The opposition in Boston to the control of the Boston & Maine by the New York New Haven & Hartford R.R. Co. is voiced in a quarto pamphlet of 77 pages on the comparative financial condition of the two companies prepared by Louis D. Brandeis of Brandeis, Dunbar & Nutter, 161 Devonshire St., Boston.

—Eliot Norton, of the New York Bar, has written an essay on "Short Sales of Securities Through a Stock Broker." It is published as a booklet by John McBride Co., 2 Rector St., New York. The author describes the method of short selling and the legal rights and duties involved. The book has been revised by members of the Stock Exchange.

—In view of the tax assessment date, Jan. 13, A. M. Kidder & Co., 18 Wall St., New York City, offer investors a selected list of guaranteed stocks, exempt from tax to return the purchaser 4 to 6%. A list of these stocks will be sent upon application or by telephoning "4931 Cortlandt."

—A very clear statement of the average yield based on present prices of a selected list of Stock Exchange securities in comparison with Jan. 1907 has been issued by Messrs. Edgerly & Crocker, 53 State St., Boston, Mass., and 71 Broadway, New York.

—The Boston Safe Deposit & Trust Co., 87 Milk St., Boston, has issued the 1908 edition of its annual booklet—"Coupons, Where Paid."

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Jan. 10 1908.

With the stock market higher and money rates easier, both on call and for time loans, the feeling has been rather more cheerful, although general trade is still noticeably affected by the widespread disposition to proceed cautiously. Prices are in the main well sustained.

LARD on the spot has been firm in the main. There has been an increase in trade, largely for export account. All of the City offered has been taken for shipment. Supplies continue moderate. City 8c. and Western 8.10@8.35c. Refined lard has advanced on small supplies and offerings. Trade has been quiet and confined to local jobbers. Refined Continent 8.70c., South American 9.40c. and Brazil in kegs 10.65c. The speculation in lard futures at the West has been more active. Prices have been firmer in the main on increased speculative buying. Commission-house business has increased. The liberal movement of hogs, however, and selling by packers have militated against any sharp improvement in prices.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	7.87 1/2	8.05	8.00	7.87 1/2	7.92 1/2	7.82 1/2
May delivery	8.07 1/2	8.27 1/2	8.20	8.12 1/2	8.17 1/2	8.07 1/2

PORK on the spot has been irregular, with trade quiet and limited to jobbers. Mess \$14 50@16, clear \$15 50@16 75 and family \$17 50@18. Beef has been somewhat easier, owing to dullness of trade and large supplies of some grades. Mess \$10 50@11, packet \$12 50@13 50, flank \$11 50@12, family \$14@15 and extra India mess \$21@22. Cut meats have been easier with trade dull and of a hand-to-mouth character. Pickled shoulders 7@7 1/2c., pickled hams 9@9 1/2c. and pickled bellies, 14@10 lbs., 8@8 1/2c. Tallow has been quiet and steady; City 5 1/2c. Stearines have been in moderate demand and firm; oleo 7 1/2c. and lard 9 1/2c. Butter has advanced on small supplies; creamery extras 30 1/2c. Cheese has been quiet and steady; State, fine, 15 1/2c. Eggs have been quiet and steady; Western firsts 27c.

OIL.—Cottonseed has been quiet and firm; prime summer yellow 39@40c. Linseed has been easier, owing to a lower market for seed and the dullness of trade, purchases being confined to small lots to fill immediate needs. City, raw, American seed, 44@45c.; boiled 45@46c. and Calcutta, raw, 60c. Lard has been quiet and steady; prime 73@75c. and No. 1 extra 54@57c. Coconut has been dull and easier; Cochín 8 1/4@8 1/2c. and Ceylon 6 1/2c. Olive has been quiet and easier; yellow 65@75c. Peanut has been quiet and steady; yellow 65@80c. Cod has been moderately active and steady; domestic 42@43c. and Newfoundland 44@45c.

COFFEE on the spot has been quiet and steady. Rio No. 7 6c. West India growths have been firmer and more active; fair to good Cuzcuta 9 1/2@10 1/4c. Speculation in future contracts has been quiet and prices have moved within narrow limits. In the main the tone has been firmer, however, owing to an absence of selling pressure and strength at Havre at times. Europe has bought March here to some extent. Local roasters and dealers have bought small amounts, and there has been more or less covering of shorts.

The closing prices were as follows:

January	5.70c.	May	6.00c.	September	6.25c.
February	5.80c.	June	6.05c.	October	6.25c.
March	5.90c.	July	6.10c.	November	6.30c.
April	5.95c.	August	6.15c.	December	6.30c.

SUGAR.—Raw has been firmer and more active, principally for Cubans. Centrifugal, 96-degrees test, 3.92c.; muscovado, 89-degrees test, 3.42c., and molasses, 89-degrees test, 3.17c. Refined has been moderately active and firmer. Granulated 4.80c. Deliveries of refined on contracts have been delayed, owing to labor troubles. Teas have been firmer and more active. Spices have been moderately active and firm. Hops have been quiet and steady.

PETROLEUM has been in good export and domestic demand, and firm. Refined, barrels, 8.75c., bulk 5c. and cases 10.90c. Gasoline has been in brisk demand and steady; 86-degrees 21c. in 100-gallon drums. Naphtha has been moderately active and firmer; 73@76-degrees 19c. in 100-gallon drums. Spirits of turpentine has advanced sharply to 55c. on small receipts. Trade has been dull. Rosin has been quiet and firm; common to good strained \$3 20.

TOBACCO.—The market for domestic leaf has continued quiet, though a more cheerful feeling is noticeable in some quarters. But with the consumption of cigars still restricted, manufacturers have limited their purchases of leaf to small lots. Prices have been steady as a rule, but some dealers are expecting reductions, as the new crop is said to be of poorer quality. Havana and Sumatra have been quiet and firm.

COPPER has been dull and steady; lake 13 1/2@13 3/4c.; electrolytic 13 1/2@13 3/4c. Lead dull and easy at 3.60@3.70c. Spelter has been dull and steady at 4.30@4.35c. Tin quiet and firm; Straits 27c. Iron has been quiet and firm; No. 1 Northern \$18 50@18 75 and No. 2 Southern \$17 25@17 75.

COTTON.

Friday Night, Jan. 10 1908.

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 284,017 bales, against 340,240 bales last week and 349,425 bales the previous week, making the total receipts since the 1st of September 1907, 5,395,337 bales, against 6,382,924 bales for the same period of 1906-07, showing a decrease since Sept. 1 1907 of 987,587 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	16,477	24,668	21,714	14,508	18,099	16,313	111,779
Port Arthur	6,193	—	—	—	—	—	6,193
Corp. Christi, &c.	1,388	—	—	—	—	—	1,388
New Orleans	12,969	12,009	20,136	11,108	14,594	8,972	79,788
Mobile	1,436	2,283	3,363	1,616	8,912	1,606	14,216
Pensacola	—	—	—	—	5,500	—	5,500
Jacksonville, &c.	—	—	—	—	68	—	68
Savannah	4,799	5,625	6,476	4,606	4,029	5,012	30,547
Brunswick	—	—	—	—	—	7,248	7,248
Charleston	604	315	716	151	599	795	3,090
Georgetown	—	—	—	—	—	—	—
Wilmington	916	2,025	1,203	1,032	1,185	999	7,380
Norfolk	1,243	3,280	2,744	1,429	2,662	1,457	12,815
N'port News, &c.	—	—	—	—	—	—	—
New York	470	—	—	—	—	—	470
Boston	188	100	98	236	116	—	785
Baltimore	—	—	—	—	—	—	—
Philadelphia	13	—	104	—	—	—	2,311
Totals this week.	45,308	50,305	56,570	34,706	51,050	46,078	284,017

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 January 10.	1907-08.		1906-07.		Stock.	
	This week.	Since Sep 1 1907.	This week.	Since Sep 1 1906.	1908.	1907.
Galveston	111,779	1,510,638	125,316	2,450,875	263,550	408,324
Port Arthur	6,193	66,752	—	84,131	—	—
Corp. Christi, &c.	1,388	12,527	498	27,170	—	—
New Orleans	79,788	1,169,295	91,616	1,462,126	328,861	407,508
Mobile	14,216	235,152	7,900	186,765	64,560	56,028
Pensacola	5,500	94,446	—	72,379	—	—
Jacksonville, &c.	68	5,830	50	4,861	—	—
Savannah	30,547	1,173,008	46,589	1,159,087	134,158	179,576
Brunswick	7,248	162,712	5,236	114,194	32,790	21,705
Charleston	3,090	168,757	1,139	118,239	19,783	13,054
Georgetown	16	176	115	944	—	—
Wilmington	7,380	377,959	5,785	260,146	13,567	13,330
Norfolk	12,815	368,061	17,991	383,892	39,288	51,297
Newport News, &c.	—	5,372	875	14,907	14	1,774
New York	718	2,979	1,772	10,460	128,293	157,302
Boston	785	4,056	5,591	28,744	6,824	7,900
Baltimore	2,311	33,543	1,902	29,943	14,102	8,353
Philadelphia	177	4,072	511	3,587	1,449	1,347
Total	284,017	5,395,337	312,936	6,382,924	1,047,225	1,327,458

Note.—9,014 bales added at New Orleans as correction of receipts since Sept. 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1908.	1907.	1906.	1905.	1904.	1903.
Galveston	111,779	125,316	42,188	36,405	49,896	61,827
Port Arthur, &c.	7,581	498	7,003	12,180	5,734	6,793
New Orleans	79,788	91,616	40,337	84,158	67,254	69,329
Mobile	14,216	7,900	6,549	5,177	4,279	6,571
Savannah	30,547	46,589	16,086	16,047	22,548	39,223
Brunswick	7,248	5,236	5,157	4,036	8,641	3,682
Charleston, &c.	3,100	1,254	1,893	1,609	1,362	4,560
Wilmington	7,380	5,785	3,721	1,471	3,001	5,437
Norfolk	12,815	17,991	10,163	10,305	10,552	18,033
N'port N., &c.	—	875	1,187	816	1,648	872
All others	9,557	9,826	25,822	6,860	4,477	9,785
Total this wk.	284,017	312,936	160,116	181,154	179,459	226,094
Since Sept. 1.	5,395,337	6,382,924	5,369,956	6,221,582	5,654,412	5,412,379

The exports for the week ending this evening reach a total of 277,729 bales, of which 115,097 were to Great Britain, 35,693 to France and 126,939 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1907.

Exports from—	Week ending Jan. 10 1908.				From Sept. 1 1907 to Jan. 10 1908.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	57,148	8,353	40,114	105,615	618,678	177,624	385,274	1,181,576
Port Arthur	—	—	6,193	6,193	30,733	—	36,019	66,752
Corp. Christi, &c.	—	—	—	—	—	—	1,218	1,218
New Orleans	21,287	14,860	9,874	45,991	410,912	151,228	293,152	855,292
Mobile	8,431	—	—	8,431	39,843	31,386	66,300	137,529
Pensacola	4,800	—	700	5,500	29,080	24,748	44,527	98,355
Savannah	2,800	12,319	29,556	44,675	130,512	80,784	412,179	653,475
Brunswick	—	—	10,237	10,237	62,678	—	63,997	116,375
Charleston	—	—	6,650	6,650	10,468	—	31,759	42,218
Wilmington	—	—	—	—	98,167	28,520	233,155	359,842
Norfolk	—	—	1,312	1,312	19,615	—	3,251	22,866
Newport News	—	—	—	—	1,000	—	—	1,000
New York	10,082	161	9,670	19,913	172,382	24,942	108,441	365,765
Boston	4,715	—	285	5,000	102,249	—	4,234	106,477
Baltimore	4,083	—	1,585	5,668	29,969	3,400	51,043	84,772
Philadelphia	1,801	—	—	1,801	28,607	—	6,300	34,967
Portland, Me.	—	—	—	—	1	—	—	1
San Francisco	—	—	—	—	—	—	18,617	18,617
Seattle	—	—	6,086	6,086	—	—	35,473	35,473
Tacoma	—	—	4,677	4,677	—	—	17,855	17,855
Portland, Ore.	—	—	—	—	—	—	—	—
Pembina	—	—	—	—	—	—	—	—
Detroit	—	—	—	—	1,175	—	—	1,175
Total	115,097	35,693	126,939	277,729	1,776,123	522,032	1,902,845	4,201,600
Total 1908-07.	131,522	33,347	62,900	247,769	2,040,658	575,464	1,971,074	4,587,196

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.

Jan. 10 at—	On Shipboard, Not Cleared for—					Leaving stock.	
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.		Total.
New Orleans	38,651	5,510	24,506	17,005	417	86,179	242,682
Galveston	59,141	21,314	34,100	16,106	5,827	136,488	127,042
Savannah	3,538		16,790		5,200	24,528	100,630
Charleston					1,000	1,000	18,783
Mobile	7,600	5,000	11,134		750	24,484	40,076
Norfolk	7,500				27,000	34,500	4,788
New York	4,300	500	3,800	2,800		11,500	116,793
Other ports	15,000		17,000	5,000		37,000	31,752
Total 1908	135,730	32,324	106,520	40,911	40,194	355,679	691,546
Total 1907	107,359	56,412	108,426	45,395	49,597	367,999	960,359
Total 1906	71,836	14,433	29,098	32,492	32,216	180,075	834,438

Speculation in cotton for future delivery has been quiet, but a number of circumstances have combined to cause some advance in prices. Among them were the firmness of the spot markets, noticeable strength in Liverpool, something of a rise in securities, and an unexpectedly bullish ginning report by the Census Bureau Thursday on the quantity ginned up to Jan. 1. It was 9,955,427 bales, against 11,741,039 for the same time in 1906-07 and 9,275,426 in 1905. This means that the total ginned from Dec. 13th to Jan. 1 reached the record-breaking quantity of 674,350 bales, against 627,442 in the previous year and 427,607 in 1905. But although the figures were large they were not so large as had been expected, and, accordingly, on the day when they appeared, prices here advanced some 20 to 25 points. Many of the local guesses on the crop based on this report were 11,750,000 to 12,000,000 bales. But believers in an ultimate decline think that the yield is at the very least 12,000,000 bales, and not improbably half a million bales above this, if not more. Some of the estimates, indeed, run up to 13,000,000 bales, but at the moment such estimates are not at all general. One of the cardinal factors in the situation is the strength of the spot quotations at the South coincident with reports of a better demand from both the domestic and the European spinners. Exports, moreover, have at times been large. Purchases of the May option have occasionally been rather liberal and that month at one time recovered its recent discount under March, and in fact reached a slight premium. Reports about the labor situation in Lancashire have had alternately a more or less depressing or bracing effect, as the prospects seemed poor or good for settling the question and averting a strike. A special cable to us to-night, which we give in full elsewhere in this department, is to the effect that the Federated spinners threaten to close their mills on the 25th unless the ring spinners' strikes at Oldham terminate before that date. British exports of yarns and cloths for December showed a noteworthy falling off as compared with November, but for the calendar year the total of both is larger than that for the previous year. The exports of yarns for the year were 241,077,800 lbs., against 207,373,100 in 1906. The total of cloths for 1907 was 6,297,002,400 yards, against 6,261,295,000 in 1906. Wall Street and Liverpool interests have lately been buying, but the South as a rule has sold. To-day prices declined, owing to reported "cuts" in cotton goods, dulness of the speculation and some manipulative pressure at the expense of local "longs." Spot cotton has been quiet. Middling uplands closed at 11.45c., 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.	c. 0.30 off
Strict mid. fair	1.25 on	Fully low mid.	0.65 off	Strict low mid. ting.	1.80 off
Middling fair	1.25 on	Low middling	1.00 off	Low mid. tinged.	1.00 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. ting.	0.35 on	Strict low m. stain.	2.25 off
Strict middling	0.25 on	Good rad. tinged.	Even	Fully l. m. stain.	2.62 off
Middling		Basin Strict mid. tinged.	0.20 off	Low mid. stain.	3.00 off

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

Jan. 4 to Jan. 10—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	11.40	11.40	11.30	11.30	11.45	11.45

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Jan. 10 for each of the past 32 years have been as follows:

1908 c.	11.45	1900 c.	7.56	1892 c.	7.44	1884 c.	10.62
1907	10.80	1899	6.06	1891	9.37	1883	10.19
1905	11.75	1898	5.94	1890	10.37	1882	12.00
1904	7.15	1897	7.37	1889	9.81	1881	12.00
1903	13.70	1896	8.31	1888	10.37	1880	12.81
1902	8.90	1895	5.75	1887	9.50	1879	9.25
1901	8.25	1894	8.19	1886	9.23	1878	11.37
1900	10.12	1893	9.88	1885	11.12	1877	13.00

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Export	Consum'n.	Contract.	Total.
Saturday	Quiet	Steady			2,100	2,100
Monday	Quiet	Steady				
Tuesday	Quiet, 10 pts. dec.	Steady				
Wednesday	Quiet	Steady				
Thursday	Steady, 15 pts. adv.	Steady	1,981	900		2,881
Friday	Steady	Barely steady		400		400
Total			1,981	3,400		5,381

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

	Jan. 4	Jan. 5	Jan. 6	Jan. 7	Jan. 8	Jan. 9	Jan. 10	Week.
Jan. Range	10.44	10.51	10.43	10.50	10.48	10.57	10.47	10.52
Feb. Range	10.50	10.52	10.58	10.57	10.47	10.48	10.38	10.51
Mar. Range	10.60	10.62	10.65	10.67	10.58	10.57	10.47	10.62
Apr. Range	10.64	10.72	10.75	10.85	10.69	10.70	10.65	10.83
May Range	10.71	10.74	10.75	10.76	10.60	10.60	10.50	10.83
June Range	10.68	10.72	10.74	10.73	10.65	10.66	10.70	10.81
July Range	10.70	10.72	10.74	10.73	10.65	10.66	10.70	10.81
Aug. Range	10.62	10.70	10.68	10.81	10.61	10.61	10.72	10.79
Sept. Range	10.07	10.68	10.71	10.72	10.62	10.63	10.70	10.71
Oct. Range	10.00	10.63	10.67	10.68	10.58	10.60	10.65	10.80
Nov. Range	10.55	10.63	10.60	10.72	10.63	10.67	10.63	10.70
Dec. Range	10.80	10.61	10.62	10.63	10.42	10.43	10.43	10.65
Jan. Close	10.52	10.51	10.43	10.50	10.48	10.57	10.47	10.52
Feb. Close	10.58	10.57	10.58	10.67	10.58	10.57	10.48	10.57
Mar. Close	10.65	10.67	10.68	10.78	10.69	10.70	10.65	10.83
Apr. Close	10.75	10.85	10.85	10.76	10.60	10.60	10.50	10.83
May Close	10.76	10.76	10.76	10.76	10.60	10.60	10.50	10.83
June Close	10.73	10.73	10.73	10.73	10.65	10.66	10.70	10.81
July Close	10.73	10.73	10.73	10.73	10.65	10.66	10.70	10.81
Aug. Close	10.81	10.81	10.81	10.81	10.61	10.61	10.72	10.79
Sept. Close	10.72	10.72	10.72	10.72	10.62	10.63	10.70	10.71
Oct. Close	10.68	10.68	10.68	10.68	10.58	10.60	10.65	10.80
Nov. Close	10.72	10.72	10.72	10.72	10.62	10.63	10.70	10.71
Dec. Close	10.52	10.51	10.43	10.50	10.48	10.57	10.47	10.52

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.

January 10—	1908.	1907.	1906.	1905.
Stock at Liverpool	855,000	745,000	1,157,000	929,000
Stock at London	14,000	11,000	15,000	12,000
Stock at Manchester	55,000	52,000	51,000	42,000
Total Great Britain stock	924,000	808,000	1,203,000	983,000
Stock at Hamburg	18,000	11,000	15,000	15,000
Stock at Bremen	281,000	339,000	408,000	371,000
Stock at Antwerp				4,000
Stock at Havre	197,000	178,000	264,000	182,000
Stock at Lyons	4,000	5,000	2,000	3,000
Stock at Barcelona	25,000	19,000	11,000	37,000
Stock at Genoa	32,000	121,000	53,000	39,000
Stock at Trieste	25,000	1,000	5,000	3,000
Total Continental stocks	582,000	672,000	754,000	654,000
Total European stocks	1,506,000	1,480,000	1,957,000	1,637,000
India cotton afloat for Europe	71,000	141,000	145,000	78,000
American cotton afloat for Europe	959,223	885,187	547,000	630,000
Egypt, Brazil, &c. afloat for Europe	77,000	89,000	68,000	61,000
Stock in Alexandria, Egypt	250,000	252,000	204,000	200,000
Stock in Bombay, India	450,000	463,000	725,000	342,000
Stock in Hongkong, India	1,047,225	1,327,458	1,014,513	941,213
Stock in U. S. interior towns	558,188	895,264	728,749	746,039
U. S. exports to-day	29,856	56,055	38,726	17,208
Total visible supply	4,948,522	5,389,564	5,431,988	4,652,660

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

American—	738,000	845,000	999,000	862,000
Liverpool stock	82,000	41,000	45,000	34,000
Manchester stock	43,000	63,000	785,000	610,000
Continental stock	959,223	885,187	547,000	630,000
American afloat for Europe	77,000	89,000	68,000	61,000
U. S. port stocks	1,047,225	1,327,458	1,014,513	941,213
U. S. interior stocks	558,188	895,264	728,749	746,039
U. S. exports to-day	29,856	56,055	38,726	17,208
Total American	3,878,522	4,281,564	4,703,988	3,840,660

Total East India, &c. 1,070,000 1,108,000 1,328,000 812,000
Total American 3,878,522 4,281,564 4,703,988 3,840,660
Total visible supply 4,948,522 5,389,564 5,431,988 4,652,660
Middling Upland, Liverpool 6,224 5,660 5,000 3,800
Middling Upland, New York 11.45c. 10.50c. 11.80c. 7.20c.
Egypt, Good Brown, Liverpool 10.14d. 10.11-16d. 8.54d. 7.14d.
Peruvian, Rough Good, Liverpool 11.50d. 9.20d. 9.00d. 10.00d.
Branch, Fine, Liverpool 5.11-16d. 5.51d. 5.54d. 5.15-16d.
Tinnevely, Good, Liverpool 5.44d. 5.0-16d. 5.7-16d. 4.1-16d.

Continental imports for the past week have been 164,000 bales.

The above figures for 1908 show an increase over last week of 75,054 bales, a loss of 441,042 bales from 1907, a decrease of 483,466 bales from 1906, and a gain of 295,862 bales over 1905.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments or 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.

Town.	Receipts		Shipments		Stocks	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Alabama	225	21,816	517	5,417	3,360	131,088
Arkansas	1,406	135,102	3,088	29,262	1,866	90,112
Georgia	1,241	104,431	2,258	23,255	3,275	159,279
Florida	1,775	164,551	3,954	36,466	2,800	148,484
Illinois	1,111	28,097	643	7,900	571	43,985
Indiana	2,278	61,015	1,258	15,632	1,334	58,015
Kentucky	1,546	29,090	899	18,447	707	32,974
Louisiana	1,154	50,565	3,423	42,455	1,531	18,600
Mississippi	1,068	58,929	1,408	13,759	1,511	17,000
North Carolina	2,802	52,002	1,408	13,759	1,511	17,000
Ohio	1,484	46,080	5,042	23,019	1,488	44,879
South Carolina	1,484	204,293	2,109	17,346	1,488	44,879
Tennessee	1,484	18,874	1,807	18,067	1,488	44,879
Virginia	1,484	47,370	5,461	12,948	6,823	14,400
West Virginia	1,484	20,330	1,111	9,876	6,823	14,400
Other towns	1,484	20,330	1,111	9,876	6,823	14,400
Total, 23 towns	164,551	3,447,300	164,388	558,188	244,181	4,074,520

The above totals show that the interior stocks have increased during the week 93 bales and are to-night 137,676 bales less than at the same time last year. The receipts at all the towns has been 79,630 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—	1907-08		1906-07	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	16,874	189,578	37,972	408,482
Via Cairo	5,940	89,846	8,164	120,933
Via Rock Island	1,407	7,304	3,290	29,340
Via Louisville	1,989	28,907	1,649	41,927
Via Cincinnati	1,838	17,528	4,041	28,498
Via Virginia points	2,987	39,934	4,491	55,507
Via other routes, &c	16,492	114,337	17,007	140,888
Total gross overland	47,527	487,434	75,634	825,495
Deduct shipments—				
Overland to N. Y., Boston, &c	3,989	44,652	9,776	72,734
Between interior towns	2,310	44,066	1,768	27,642
Inland, &c., from South	1,976	33,014	1,174	22,162
Total to be deducted	8,775	121,372	12,718	122,538
Leaving total net overland *	38,752	365,702	63,916	702,957

* Including movement by rail to Canada.
The foregoing shows the week's net overland movement has been 38,752 bales, against 63,916 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 337,255 bales.

In Slight and Spinners' Takings.	1907-08		1906-07	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Jan. 10	284,017	5,395,337	312,936	6,382,924
Net overland to Jan. 10	38,752	365,702	63,916	702,957
Southern consumption to Jan. 10	47,000	915,000	43,000	893,000
Total marketed	369,769	6,674,039	423,852	7,978,881
Interior stocks in excess	93	477,605	*17,940	599,588
Came into slight during week	369,862		405,912	
Total in slight Jan. 10		7,151,644		8,578,469
North, spinners' takings to Jan. 10	44,911	775,581	96,822	1,333,492

* Decrease during week.
Movement into slight in previous years.
Week— Bales. Since Sept. 1— Bales.
1906—Jan. 12 216,132 1905-06—Jan. 12 7,313,428
1907—Jan. 13 240,986 1904-05—Jan. 13 8,327,093
1904—Jan. 15 249,241 1903-04—Jan. 15 7,480,185
1903—Jan. 16 297,339 1902-03—Jan. 16 7,372,466

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 January 10.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Galveston	11 1/2	11 3/4	11 3/4	11 3/4	11 3/4	11 1/2
New Orleans	11 3/4	11 3/4	11 7-16	11 7-16	11 3/4	11 9-16
Mobile	11	11	11	11	11	11 1/2
Savannah	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 3/4
Charleston	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Wilmington	10 13-16	10 13-16	10 13-16	10 13-16	10 3/4	11
Norfolk	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Boston	11 40	11 40	11 40	11 30	11 30	11 45
Baltimore	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/2
Philadelphia	11 65	11 65	11 55	11 55	11 70	11 70
Augusta	11 3-16	11 1/4	11 1/4	11 1/4	11 1/4	11 1/2
Memphis	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
St. Louis	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Houston	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Little Rock	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	11

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, Jan. 4.	Monday, Jan. 6.	Tuesday, Jan. 7.	Wed'day, Jan. 8.	Thurs'day, Jan. 9.	Friday, Jan. 10.
January—						
Range	10.89-.91	10.82-.97	10.87-.90		11.05-.20	11.10-.21
Closing	10.92-.93	10.91-.93	10.90-.91		11.17-.18	11.15-.17
February—						
Range	@	@	@		@	@
Closing	10.92	10.89	10.87		11.15	11.08
March—						
Range	10.83-.94	10.85-.01	10.86-.00		11.05-.16	11.06-.18
Closing	10.92-.93	10.92	10.89-.90		11.15-.16	11.08-.09
April—						
Range	@	@	@		@	@
Closing	10.91-.93	10.92	10.88		11.14	11.07
May—						
Range	10.85-.86	10.83-.01	10.86-.01		11.06-.16	11.05-.17
Closing	10.93-.94	10.93-.94	10.90-.91		11.15-.16	11.07-.08
June—						
Range	@	@	@		@	@
Closing	10.94-.96	10.94	10.90		11.15	11.07
July—						
Range	10.94	10.88-.02	10.90-.02		11.06-.16	11.07-.17
Closing	10.95-.97	10.95-.97	10.92-.94		11.15-.16	11.09-.10
October—						
Range	@	@	@		@	@
Closing	@	@	@		10.15	@
Options—						
Spot	Steady.	Quiet.	Steady.	Firm.	Firm.	Steady.
Options	Steady.	Quiet.	Steady.		Steady.	Quiet.

*Nominal.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening denote that rain has fallen in most sections of the South during the week, and that at some points the rainfall has been rather heavy. At the close lower temperature prevails. The crop is moving on a fairly free scale.

Galveston, Texas.—We have had rain on four days during the week, the rainfall being one inch and thirtysix hundredths. The thermometer has averaged 55, ranging from 48 to 62.

Abilene, Texas.—There has been rain on two days of the week, the rainfall reaching sixty-two hundredths of an inch. The thermometer has ranged from 32 to 68, averaging 50.

Fort Worth, Texas.—It has rained on two days of the week, the precipitation being twenty-two hundredths of an inch. Average thermometer 50, highest 62 and lowest 38.

Corpus Christi, Texas.—We have had rain on one day of the past week, the rainfall reaching fourteen hundredths of an inch. The thermometer has averaged 57, the highest being 70 and the lowest 44.

Palestine, Texas.—There has been rain on two days of the week, to the extent of twenty-nine hundredths of an inch. The thermometer has averaged 52, ranging from 38 to 66.

San Antonio, Texas.—There has been rain on two days during the week, to the extent of ninety-four hundredths of an inch. The thermometer has ranged from 38 to 66, averaging 52.

Taylor, Texas.—It has rained on two days during the week, the rainfall reaching thirty-eight hundredths of an inch. Average thermometer 48, highest 62 and lowest 34.

New Orleans, Louisiana.—It has rained on two days of the week, the precipitation reaching two inches and seven hundredths. The thermometer has averaged 53.

Shreveport, Louisiana.—There has been rain on one day of the past week, the rainfall being forty-nine hundredths of an inch. The thermometer ranged from 36 to 64, averaging 50.

Vicksburg, Mississippi.—It rained on two days during the week, the precipitation reaching forty-nine hundredths of an inch. The thermometer has averaged 59, the highest being 65 and the lowest 37.

Leland, Mississippi.—We have had rain the past week, the rainfall being sixty-nine hundredths of an inch. The thermometer has averaged 45.3, ranging from 27 to 61.

Helena, Arkansas.—There has been rain on two days during the week, the rainfall being one inch and sixty-nine hundredths. The thermometer has ranged from 30 to 54, averaging 43.

Memphis, Tennessee.—There has been rain on one day of the week, the precipitation reaching one inch and thirty-seven hundredths. The thermometer has averaged 43.3, the highest being 55.3 and the lowest 32.5.

Mobile, Alabama.—Rain in the interior early part of the week and freezing temperature the latter portion. Farm work has made no progress. Rain has fallen on three days during the week, the rainfall reaching one inch and eighty-six hundredths. The thermometer has ranged from 36 to 67, averaging 54.

Montgomery, Alabama.—We have had rain on four days of the past week, the rainfall being one inch and thirty-seven hundredths. Average thermometer 48, highest 68, lowest 34.

Madison, Florida.—It has rained on one day of the week, the precipitation reaching one inch and seventy-five hundredths. The thermometer has averaged 48, ranging from 34 to 62.

Augusta, Georgia.—Rain has fallen on two days of the week, the rainfall reaching two inches and fifty-nine hundredths. The thermometer has ranged from 34 to 66, averaging 47.

Savannah, Georgia.—We have had rain on three days of the past week, the precipitation being one inch and forty-six hundredths. Average thermometer 52, highest 67 and lowest 37.

Charleston, South Carolina.—We have had rain on two days of the week, the rainfall reaching ninety-seven hundredths of an inch. The thermometer has averaged 51, the highest being 67 and the lowest 37.

Greenwood, South Carolina.—There has been rain on two days during the week, the rainfall aggregating two inches and twenty-five hundredths. The thermometer has averaged 43, ranging from 35 to 52.

Charlotte, North Carolina.—We have had rain the past week, the precipitation being two inches and nine hundredths. Average thermometer 42, highest 56, lowest 27.

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:

	Jan. 10 1908.	Jan. 11 1907.
	<i>Fect.</i>	<i>Fect.</i>
New Orleans	Above zero of gauge— 7.9	15.1
Memphis	Above zero of gauge— 21.3	32.1
Nashville	Above zero of gauge— 19.6	18.3
Shreveport	Above zero of gauge— 12.5	16.5
Vicksburg	Above zero of gauge— 25.2	38.6

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

January 9.	1907-08.		1906-07.		1905-06.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	77,000	620,000	84,000	768,000	113,000	884,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay						
1907-08	3,000	16,000	19,000	8,000	172,000	180,000
1906-07	1,000	40,000	41,000	11,000	313,000	324,000
1905-06	6,000	22,000	28,000	22,000	234,000	256,000
Calcutta						
1907-08	—	1,000	1,000	1,000	9,000	10,000
1906-07	—	1,000	1,000	2,000	18,000	20,000
1905-06	—	2,000	2,000	2,000	15,000	17,000
Madras						
1907-08	—	1,000	1,000	8,000	17,000	25,000
1906-07	—	1,000	1,000	1,000	8,000	9,000
1905-06	—	2,000	2,000	1,000	19,000	20,000
All others						
1907-08	—	5,000	5,000	7,000	60,000	67,000
1906-07	1,000	—	1,000	5,000	44,000	49,000
1905-06	1,000	3,000	4,000	6,000	50,000	56,000
Total all						
1907-08	3,000	23,000	26,000	24,000	258,000	282,000
1906-07	2,000	42,000	44,000	19,000	383,000	402,000
1905-06	7,000	29,000	36,000	31,000	318,000	349,000

COTTON OPTION TRADING.—President Taylor of the National Ginners' Association Defends It.—President Taylor of the National Ginners' Association has addressed a communication to the ginners and planters of the South which is in part as follows:

To those who have the real interest of the cotton grower at heart as well as to the grower himself, I would earnestly suggest a careful consideration of the possible effects of the passage of the Burleson bill now pending before Congress. I have had twenty years' experience as a ginner, grower and buyer of cotton, and during my three years' experience as President of the National Ginners' Association I have had great opportunities to study the present methods and the possible effects of the passing of the Burleson bill. I feel sure that if the bill becomes a law it will cost the Southern farmers millions of dollars before it could be repealed. Some years ago in Germany there was raised this same agitation by the growers of grain against speculation, and all the Exchanges were closed by law. The result was so costly and unsatisfactory to the producers of grain and other cereals that the Government itself asked the Exchange to reorganize. This is the only instance of its being tried, but the result was so different from what was expected, I think we should profit by their experience. The loss would be much greater with us, as we grow so much more than we can use at home.

Under the present conditions the producers market from 75,000 to 100,000 bales of cotton per day during September, October and November, while the combined capacity of all the spindles in the world that use American cotton is about 40,000 bales per day. The difference has to be carried by some one and they speculate to that amount, as there is always a chance for an advance or a decline in the price. At present a part of this is carried by the spinners, a part by the farmers and merchants in actual cotton; but the largest part is carried by cotton merchants and cotton buyers. Nearly all this cotton is hedged or sold against the future markets of this country and Europe. Who carries the other end of these contracts? At present speculators carry nearly all of it. These speculators are largely in the South, as the South naturally wants higher prices for cotton, and as they are in close touch with the crop conditions, it naturally makes them bulls on cotton. It is a well-known fact that very few of the small speculators ever sell any commodity short, but are nearly always found on the buying side. Suppose that our Exchanges were closed, what would be the result? All the smaller speculators scattered throughout the South would quit speculation, as it is rather hard for them to deal in Liverpool; besides, the expense is so great they could not afford it. It costs at the

present price of cotton \$350 to hedge 1,000 bales of cotton, compared to \$150 in this country. The result would be about as follows: Cotton would start in September at about its value from a supply and demand standpoint, and as the farmers increased their sales to meet their obligations the sales of hedges would be so great in Liverpool, with hardly any one supporting the market, that the price would at once go very low and would stay there until the bulk of the crop had been picked and marketed, when it would gradually go back, probably to near its real value; but too late to do the Southern producers any good.

If the producers would only sell what the spinners would take each day this would not happen; but that would be impossible under the present conditions, with the merchants wanting their money for supplies furnished months before they would be forced to sell. What we really need is more speculation, especially here in the South, as it would be nearly all on the buying side, and help carry the load of cotton till the spinner needs it. I think the Exchanges should be so regulated that it would be impossible to depress the price by tendering a lot of low-grade cotton on contracts as is done under the system as in vogue for the past few years. Why can't the Exchanges base their contracts on middling cotton? All grain future contracts are based on No. 2 wheat, which is to the different grades of wheat about what middling is to the grades of cotton, or even better. This would enable the spinner to buy contracts and receive the actual cotton, knowing he would get at least spinnable cotton.

Under the present system there is no other commodity handled on such a small margin as cotton. If protected from weather influence there is no waste, and with the future markets to hedge his sales in, the small buyer with limited capital but good credit can handle a very large amount of cotton during a season, so that a very small profit on each bale makes him a nice income for the year's business. With our future markets closed it would be impossible for him to get accommodations from the banks to handle as much business, so he would have to reduce his business and make a larger profit per bale. This would all come out of the price paid the producer. This would also reduce competition among the buyers.

Without our Exchanges we would have nothing to govern the price except Liverpool, and as it is always their interest to buy cotton cheap we would be at their mercy. If all our surplus sales had to be hedged each day in Liverpool, that market would go down so fast that it would almost create a panic.

Everyone in the South is interested in the producer getting good prices for his crop; so why not let all that want to carry the burden of the heavy offerings during the fall months? If there are faults in the present method of conducting the Exchanges, regulate them by law if necessary. If we have a piece of machinery that don't work exactly right, we do not destroy it, but we overhaul it and oil it up well, and it usually runs much better.

I think a good deal of this agitation against trading in futures is caused by the irresponsible "bucket shops" that have been opened up all over the country largely by irresponsible persons. Some of our Southern States saw the harm of bucket shops, so they have legislated against them; but in doing so they went too far, I think, and stopped legitimate speculation that is really a benefit to the producer.

Take the years when we have had the most speculation—viz., 1903-04 and 1905-06—the farmers got the highest price for their cotton in years, while under the restriction on speculation this year, with a crop really smaller compared to the consumption than in either of the years mentioned, price has been much lower, notwithstanding the price of cotton goods is very much higher than in either of these years. I believe if the South had the opportunity to speculate in cotton goods this year as in the years mentioned, the crop would have sold at from 12½ to 15 cents, as compared to a little over 10 cents.

It has taken years to build up this system, and under it the South is most prosperous in its history. Then why should we try any such radical measure as is proposed by the Burleson bill?

LANCASHIRE LOCKOUT THREATENED.—Our correspondent at Manchester cables us this evening that the Federated Spinners of Lancashire threaten to close their mills on the 25th of January unless the individual strikes of the ring spinners at Oldham are terminated before that time. Two-thirds of the spinners in Lancashire, our correspondent says, will be involved in the lockout and that great diplomacy will be required to avert it.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like period.

Cotton Takings Week and Season.	1907-08.		1906-07.	
	Week.	Season.	Week.	Season.
Visible supply Jan. 3	4,873,468	2,291,844	5,224,577	1,784,156
Visible supply Sept. 1	—	7,151,644	405,312	8,578,469
American in sight Jan. 10	369,862	620,000	84,000	768,000
Bombay receipts to Jan. 9	77,000	102,000	3,000	78,000
Other India Saps to Jan. 9	7,000	685,000	45,000	691,000
Alexandria receipts to Jan. 8	37,000	164,000	6,000	184,000
Other supply to Jan. 8a	8,000	—	—	—
Total supply	5,372,230	11,014,488	5,768,489	12,083,625
Deduct—				
Visible supply Jan. 10	4,948,522	4,948,522	5,389,564	5,389,564
Total takings to Jan. 10	423,808	6,065,966	378,925	6,694,061
Of which American	321,808	4,608,966	291,925	5,195,061
Of which other	102,000	1,457,000	87,000	1,499,000

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

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, January 8.	1907-08.		1906-07.		1905-06.	
	Receipts (cantars)	Shipments	Receipts	Shipments	Receipts	Shipments
This week	280,000	—	340,000	—	250,000	—
Since Sept. 1	5,138,582	—	5,183,881	—	4,072,250	—
Exports (bales)	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>
To Liverpool	6,750	136,020	5,250	132,186	5,250	119,546
To Manchester	7,750	116,270	9,000	111,660	6,250	80,943
To Continent	18,250	161,901	16,000	166,404	17,000	146,900
To America	1,750	31,797	5,250	51,278	3,000	36,742
Total exports	34,500	445,988	35,500	461,528	31,500	384,131

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

CENSUS BUREAU'S REPORT ON COTTON GINNING.—The Division of Manufactures in the Census Bureau completed and issued on Jan. 9 the eighth of its series of reports on cotton ginning the present season as follows (counting round as half bales and excluding linters):

States	1908.	1907.	1906.
United States	9,935,427	11,741,039	9,725,426
Alabama	1,030,721	1,130,002	1,176,608
Arkansas	627,725	731,547	510,589
Florida	59,136	59,011	72,839
Georgia	1,725,273	1,571,582	1,670,466
Kentucky	1,329	1,362	1,218
Louisiana	562,477	836,459	456,339
Mississippi	1,228,444	1,280,294	1,033,794
Missouri	26,443	38,441	35,427
New Mexico	93	93	93
North Carolina	565,479	571,628	629,344
Oklahoma	745,798	761,814	576,076
South Carolina	1,065,690	868,977	1,075,936
Tennessee	225,245	241,838	249,585
Texas	2,092,735	3,626,117	2,231,639
Virginia	7,640	12,907	14,476

The number of round bales included is 179,301, against 255,566 last year and 263,581 two years ago; the number of Sea Island bales is 75,628, compared with 54,275 last year and 98,942 two years ago.

The number of active ginneries in the various States follow: Alabama, 3,436; Arkansas, 2,003; Florida, 244; Georgia, 4,531; Kentucky, 2; Louisiana, 1,833; Mississippi, 3,495; Missouri, 73; New Mexico, 2; North Carolina, 2,792; Oklahoma, 969; South Carolina, 3,167; Tennessee, 660; Texas, 3,968; Virginia, 99; United States, 27,276, against 28,498 last year and 28,853 two years ago.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JAN. 1.—Below we present a synopsis of the crop movement for the month of December and the four months ended Dec. 31 for three years:

	1907.	1906.	1905.
Gross overland for December	164,525	347,523	237,951
Gross overland for 4 months	422,720	705,300	533,383
Net overland for December	123,939	300,311	192,977
Net overland for 4 months	313,957	602,129	422,379
Port receipts in December	1,694,036	1,901,284	1,081,822
Port receipts in 4 months	4,975,906	5,806,481	5,080,889
Exports in December	1,303,475	1,240,127	1,924,683
Exports in 4 months	3,803,793	4,126,210	3,455,642
Port stocks on Dec. 31	1,051,889	1,333,239	1,127,018
Northern spinners' takings to Jan. 1	697,228	1,174,607	1,218,929
Southern consumption to Jan. 1	832,000	815,000	796,000
Overland to Canada for 4 months (included in net overland)	33,070	54,326	53,374
Burnt, North and South, in 4 months	11,652	10,795	110
Stock at North. Interior markets Jan. 1	2,003,975	2,219,638	1,581,709
Came in sight during December	6,601,863	7,908,610	6,941,268
Amount of crop in sight Jan. 1	5,642,130	4,378,592	4,378,592
Came in sight balance season	13,550,760	11,319,860	11,319,860
Total crop	515.01	521.46	515.26
Average gross weight of bales	492.01	498.06	492.83

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

1907-08.				1906-07.			
32s Cop	32s Shrt	32s Com	32s Finest	32s Cop	32s Shrt	32s Com	32s Finest
Nov. 29	10 1/4 @ 11 1/4	6 1/4 @ 7 1/4	6 1/4 @ 7 1/4	10 1/4 @ 11 1/4	6 1/4 @ 7 1/4	6 1/4 @ 7 1/4	6 1/4 @ 7 1/4
Dec. 6	10 1/4 @ 11 1/4	6 1/4 @ 7 1/4	6 1/4 @ 7 1/4	10 1/4 @ 11 1/4	6 1/4 @ 7 1/4	6 1/4 @ 7 1/4	6 1/4 @ 7 1/4
13	10 1/4 @ 11 1/4	6 1/4 @ 7 1/4	6 1/4 @ 7 1/4	10 1/4 @ 11 1/4	6 1/4 @ 7 1/4	6 1/4 @ 7 1/4	6 1/4 @ 7 1/4
20	10 1/4 @ 11 1/4	6 1/4 @ 7 1/4	6 1/4 @ 7 1/4	10 1/4 @ 11 1/4	6 1/4 @ 7 1/4	6 1/4 @ 7 1/4	6 1/4 @ 7 1/4
27	10 1/4 @ 11 1/4	6 1/4 @ 7 1/4	6 1/4 @ 7 1/4	10 1/4 @ 11 1/4	6 1/4 @ 7 1/4	6 1/4 @ 7 1/4	6 1/4 @ 7 1/4
Jan. 3	10 1/4 @ 11 1/4	6 1/4 @ 7 1/4	6 1/4 @ 7 1/4	10 1/4 @ 11 1/4	6 1/4 @ 7 1/4	6 1/4 @ 7 1/4	6 1/4 @ 7 1/4
10	10 1/4 @ 11 1/4	6 1/4 @ 7 1/4	6 1/4 @ 7 1/4	10 1/4 @ 11 1/4	6 1/4 @ 7 1/4	6 1/4 @ 7 1/4	6 1/4 @ 7 1/4

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 277,729 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Destination	Date	Total bales
NEW YORK	To Liverpool—Jan. 2—Pannonia, 3,089	3,089
	—Bovic, 1,331	1,331
	—Jan. 3—Celtic, 3,413	3,413
	To London—Jan. 3—Minneapolis, 2,249	2,249
	To Havre—Jan. 4—Troutpool, 100	100
	—Jan. 6—St. Laurent, 61 Sea Island	61
	To Hamburg—Jan. 4—Pretoria, 1,772	1,772
	To Antwerp—Jan. 2—Kronland, 50	50
	To Reval—Jan. 6—United States, 53	53
	To Barcelona—Jan. 4—Montevideo, 50	50
	To Genoa—Jan. 3—Hamburg, 330; Koengen Lulso, 1,161	1,491
	—Jan. 4—San Giorgio, 832	832
	To Naples—Jan. 3—Koengen Lulso, 951	951
	—Jan. 4—San Giorgio, 44	44
	To Venice—Jan. 7—Zamora, 334	334
	To Trieste—Jan. 7—Zamora, 119	119
	To Japan—Jan. 4—Sikh, 3,947	3,947
GALVESTON	To Liverpool—Jan. 2—Irak, 16,471	16,471
	—Riodano, 9,667	9,667
	—Jan. 7—Andoni, 8,577	8,577
	To Manchester—Jan. 4—Esperanza de Larrinara, 12,815	12,815
	—Jan. 6—Pilar de Larrinara, 9,318	9,318
	To Havre—Jan. 8—Therapia, 8,353	8,353
	To Bremen—Jan. 2—Rhodante, 7,928	7,928
	—Jan. 4—Chemnitz, 11,909	11,909
	—Jan. 7—Lord Roberts, 11,047	11,047
	To Hamburg—Jan. 4—Chaton, 4,373	4,373
	To Rotterdam—Jan. 7—Lord Ormonde, 1,182	1,182
	To Antwerp—Jan. 9—Penrhin Castle, 3,425	3,425
	To Mexico—Jan. 1—Tampico, 250	250
PORT AU PRINCE	To Bremen—Jan. 3—Waverley, 6,193	6,193
NEW ORLEANS	To Liverpool—Jan. 4—Louisianan, 5,710	5,710
	—Jan. 6—Antillan, 11,047	11,047
	To Belfast—Jan. 9—Glenam Head, 4,500	4,500
	To Havre—Jan. 9—Glenam, 6,280; Industry, 8,600	14,880
	To Copenhagen—Jan. 4—Pennsylvania, 4,449	4,449
	To Oporto—Jan. 7—Plo IX, 3,250	3,250
	To Barcelona—Jan. 7—Plo IX, 2,150	2,150
	To Mexico—Jan. 4—City of Mexico, 25	25
MOBILE	To Liverpool—Jan. 4—Castano, 8,431	8,431
PENSACOLA	To Liverpool—Jan. 8—Ida, 4,800	4,800
	To Venice—Jan. 8—Atlantic, 300	300
	To Trieste—Jan. 8—Atlantic, 400	400
BRUNSWICK	To Bremen—Jan. 4—Redburn, 6,890	6,890
	—Evelyn, 3,347	3,347
CHARLESTON	To Bremen—Jan. 4—Evelyn, 6,650	6,650
NORFOLK	To Hamburg—Jan. 4—Albano, 1,312	1,312
BOSTON	To Liverpool—Jan. 6—Michigan, 543; Sylvania, 27	570
	—Jan. 7—Cymric, 2,351	2,351
	To Manchester—Jan. 3—Iberian, 1,794	1,794
	To Yarmouth—Jan. 7—Prince Arthur, 283	283

Destination	Date	Total bales
SAVANNAH	To Liverpool—Jan. 4—Ness, 2,780 upland, 20 Sea Island	2,800
	To Havre—Jan. 9—Orthia, 4,908 upland, 2,462 Sea Island; Slingsby, 4,949	12,319
	To Bremen—Jan. 3—Hopemount, 6,836	6,836
	To Hamburg—Jan. 7—Barlsey, 7,616	7,616
	To Gothenburg—Jan. 9—Orthia, 1,100	1,100
	To Rotterdam—Jan. 3—Ellen, 150	150
	To Antwerp—Jan. 7—Vladimir Reltz, 231	231
	To Reval—Jan. 7—Vladimir Reltz, 300	300
	To Barcelona—Jan. 7—Vladimir Reltz, 206	206
	To Norrkoping—Jan. 7—Vladimir Reltz, 200	200
	To Bremen—Jan. 8—Haslingen, 4,696	4,696
BALTIMORE	To Liverpool—Jan. 4—Rowanmore, 4,063	4,063
	—Cassel, 1,435	1,435
	To Rotterdam—Jan. 3—Ohio, 100	100
PHILADELPHIA	To Liverpool—Jan. 4—Friesland, 272	272
	To Manchester—Dec. 31—Manchester Trader, 1,529	1,529
SEATTLE	To Japan—Jan. 7—Tango Maru, 6,086	6,086
TACOMA	To Japan—Jan. 7—Shawmut, 4,677	4,677

Total 277,729

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 20.	Dec. 27.	Jan. 3.	Jan. 10.
Sales of the week	55,000	22,000	23,000	46,000
Of which speculators took	3,000	—	—	2,000
Of which exporters took	3,000	2,000	2,000	8,000
Sales, American	46,000	20,000	21,000	43,000
Actual export	8,000	18,000	11,000	7,000
Forwarded	91,000	98,000	66,000	110,000
Total stock—Estimated	727,000	777,000	824,000	855,000
Of which American—Est.	617,000	668,000	711,000	738,000
Total import of the week	141,000	165,000	124,000	148,000
Of which American	114,000	134,000	110,000	123,000
Amount afloat	468,000	425,000	445,000	432,000
Of which American	393,000	357,000	379,000	367,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12.15 P. M.	Quiet.	Moderate demand.	Steady.	Good demand.	Fair business doing.	Moderate demand.
Mid. Up'ds	6.07	6.07	6.10	6.08	6.12	6.22
Sales	5,000	7,000	10,000	12,000	8,000	8,000
Spec.&exp.	500	500	500	5,000	500	2,000
Futures, Market opened	Quiet at 2 points advance.	Quiet at 3 1/2 pts. advance.	Quiet at 3 1/2 pts. advance.	Dull at 3 1/2 pts. decline.	Quiet at 1 1/2 points advance.	Steady at 5 1/2 points advance.
Market, 4 P. M.	Easy at 4 @ pts. advance.	Easy at 1 1/2 @ 1 pt. decline.	Steady at 5 1/2 @ 7 1/2 pts. adv.	Steady at 2 1/2 @ 3 pts. decline.	Quiet at 6 1/2 @ 7 1/2 pts. advance.	Steady at 1 1/2 @ 5 pts. advance.

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 61 means 5 61/100d.

Jan. 4 to Jan. 10.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.
January	5 61	63	60 1/2	65	68	64	65 1/2	68	72 1/2	77 1/2	77 1/2	77 1/2
Jan. Feb.	5 61	63	60 1/2	66	68	64	65 1/2	68	72 1/2	77 1/2	77 1/2	77 1/2
Feb. Mar.	5 61	63	60 1/2	67 1/2	69	65 1/2	67	69	74	79 1/2	78 1/2	78 1/2
Mar. Apr.	5 61	63	60 1/2	68 1/2	70 1/2	67 1/2	68 1/2	70 1/2	75 1/2	80 1/2	79 1/2	79 1/2
Apr. May	5 61	63	60 1/2	69 1/2	71 1/2	67 1/2	69 1/2	71 1/2	76 1/2	81 1/2	79 1/2	79 1/2
May June	5 61	63	60 1/2	70 1/2	72 1/2	68 1/2	70 1/2	72 1/2	77 1/2	82 1/2	80 1/2	80 1/2
June July	5 61	63	60 1/2	71 1/2	73 1/2	69 1/2	71 1/2	73 1/2	78 1/2	83 1/2	81 1/2	81 1/2
July Aug.	5 61	63	60 1/2	72 1/2	74 1/2	70 1/2	72 1/2	74 1/2	79 1/2	84 1/2	82 1/2	82 1/2
Aug. Sep.	5 61	63	60 1/2	73 1/2	75 1/2	71 1/2	73 1/2	75 1/2	80 1/2	85 1/2	83 1/2	83 1/2
Sept. Oct.	5 61	63	60 1/2	74 1/2	76 1/2	72 1/2	74 1/2	76 1/2	81 1/2	86 1/2	84 1/2	84 1/2
Oct. Nov.	5 61	63	60 1/2	75 1/2	77 1/2	73 1/2	75 1/2	77 1/2	82 1/2	87 1/2	85 1/2	85 1/2
Nov. Dec.	5 61	63	60 1/2	76 1/2	78 1/2	74 1/2	76 1/2	78 1/2	83 1/2	88 1/2	86 1/2	86 1/2

BREADSTUFFS.

Friday, Jan. 10 1908.

Prices for wheat flour have ruled firm with occasional advances. These, however, have been to a large extent merely nominal, as trade has continued extremely dull and of a hand-to-mouth character. Export trade has been at a standstill. Stocks in the hands of dealers are unusually small, but no disposition is shown to replenish them. The output at the large milling centres continues on a much smaller scale than at this time last year. Corn meal has been quiet but firmer. Buckwheat flour has been dull and easier. Wheat has suffered something of a decline, partly at least by reason of better weather in Argentine, larger offerings of La Plata wheat at times in Liverpool, a lack as a rule of anything like an animated export demand here, and finally the dullness of speculation. Thus, for one reason or another, large bull interests at Chicago have deemed it advisable to liquidate, and they have done so on a considerable scale. At the same time Liverpool quotations of late have shown unexpected steadiness, partly, it appears, owing to support given to prices there by large speculative interests. As to who these people are, opinions seem to differ, but one idea which perhaps may not be entirely without foundation is that it is large Chicago interests. World's supplies, moreover, have been increasing. Last week they increased nearly 2,500,000 bushels, against only about 1,900,000 for the same time last year. Yet prices here of late have been firmer. In spite of the reports of a poor demand at Liverpool prices there have been sustained in a manner that has surprised many. Mr. John Morley, Secretary of State for India, has received a dispatch from Lord Minto, Viceroy of India, stating that the area sown to wheat in India this year is 34% smaller than that of last year. Moreover, the receipts at our Northwestern markets have been light, and

the cash situation there has latterly at least been firm. The Southwest has reported a good milling demand. As regards European weather reports, they have on the whole been unfavorable. Severe freezing has occurred in France, Germany, Austria and Russia. In Russia the weather has not only been intensely cold, but the fields are without snow covering; the prospects, therefore, are reported rather dubious and at the same time supplies are light. It may be added that, although world's supplies have latterly been increasing, the total is nevertheless only 140,650,000 bushels, or nearly 27,000,000 bushels less than a year ago and 12,600,000 bushels less than at this time in 1906. Under the circumstances part of the decline early in the week has latterly been recovered. To-day prices advanced early on better cables than had been expected, bull support and covering of shorts. Later on came a decline on liquidation, partly, it was reported, for leading bulls, favorable Argentine news and bearish pressure. Before the close reports of an active export demand caused a rally.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	109	108 3/4	107 3/4	106 3/4	108 3/4	108 3/4
May delivery in elevator	114 3/4	113 3/4	112 3/4	112 3/4	113 3/4	113
July delivery in elevator	107 3/4	106 3/4	106 3/4	105 3/4	106 3/4	106 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	108 3/4	107	106 3/4	106 3/4	106 3/4	106 3/4
July delivery in elevator	100 3/4	99 3/4	98 3/4	98	99	98 3/4
September delivery in elevator	96 3/4	95 3/4	95 3/4	94 3/4	95 3/4	95 3/4

Indian corn futures have declined of late, owing to generally favorable weather for curing the crop. This has led to liquidation and more or less short selling in expectation of larger receipts shortly, especially as present prices are attractive and the movement of hogs to market continues liberal, so that a lessened feeding demand seems probable. Cash and elevator interests at the West have been selling. But there has been more or less support, so that no marked depression has occurred. The movement, too, in spite of the favorable weather, has been light, and at times there has been an increased cash demand, partly for export. It is insisted, too, that the percentage of unmerchantable corn this season is unusually large. To-day the market was easier on favorable weather, larger receipts than expected and liquidation.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	69	69 3/4	69 3/4	69 3/4	68 3/4	68
May delivery in elevator	69 3/4	70 3/4	70 3/4	69 3/4	69 3/4	69 3/4
July delivery in elevator	68 3/4	69	69 3/4	68 3/4	68 3/4	68 3/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	61 3/4	61 3/4	61 3/4	60 3/4	61	60 3/4
July delivery in elevator	60 3/4	60 3/4	60 3/4	59 3/4	59 3/4	59
September delivery in elevator	60	60	60	59 3/4	59 3/4	58 3/4

Oats for future delivery in the Western market have been easier in the main, owing to depression in wheat and corn. The cash trade, moreover, has been dull and larger receipts are expected. Northwestern houses have sold at Chicago at times and so have elevator concerns. The speculation, however, has been quiet as a rule and destitute of features of striking interest. Stocks of contract grade are small, and the fear of manipulation causes many to hold aloof from the speculation. To-day prices declined slightly on liquidation.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26 to 32 lbs.	54	54	54	53 1/2	53 1/2	53 1/2
White clipped, 32 to 34 lbs.	56 1/2-58 1/2	56 1/2-58 1/2	56 1/2-58 1/2	56 1/2-58 1/2	56 1/2-58 1/2	55 1/2-57

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	55	54 3/4	54 3/4	54 1/2	54 3/4	54 3/4
July delivery in elevator	48 3/4	48 3/4	48 3/4	48 1/2	48 1/2	47 3/4

The following are closing quotations:

FLOUR.	
Low grades	\$3 90 @ \$4 30
Second clears	3 60 @ 3 75
Clears	4 25 @ 4 40
Straights	5 25 @ 5 60
Patent, spring	5 50 @ 6 50
Patent, winter	5 10 @ 5 25
Kansas patents	5 10 @ 5 25
GRAIN.	
Wheat, per bush.—	c.
N. Duluth, No. 1	124 1/4
N. Duluth, No. 2	121 1/4
Red winter, No. 2	f.o.b. 108 1/4
Hard	118 1/4
Oats, per bush.—	c.
Natural white	54 1/2 @ 55
" mixed	53 1/2
" white, clipped	55 1/2 @ 57
Corn (new), per bush.—	
No. 2 mixed	f.o.b. 68
No. 2 yellow	Nominal
No 2 white	98 3/4
Rye, per bush.—	c.
No. 2 Western	91
Slate and Jersey	Nominal
Barley—Malting	115 @ 125
Feeding	Nominal

For other tables usually given here, see page 90.

THE DRY GOODS TRADE.

New York, Friday Night, Jan. 10 1908.

With the announcement yesterday by the American Printing Company and others of a cut in the price of staple prints from 7c. to 6c., the reduction to take place immediately, a first step was made in the direction of placing cotton goods on a level where they will prove more attractive to buyers. Advantage was taken of this action by other agents to announce revisions which had long been under con-

sideration, and it is expected that during the course of next week numerous lines will be placed on a more reasonable price basis. The American Printing Company was a large buyer of print-cloth regulars at Fall River during the latter part of last week, paying 4 1/4c. for goods to be delivered up to April next; and, while their purchases were of sufficient volume to steady the print-cloth market, yet the price paid was sufficiently low to make it reasonably certain that a reduction in prints would follow. Apart from the idea of stimulating trade and following the course of the print-cloth market, however, another point that undoubtedly influenced the reduction was the knowledge that others were practically selling below the 7c. level by lengthening discounts, thereby placing the dominating interest at a disadvantage. There has been more inquiry for goods generally during the week and slightly more business, due almost entirely to the improvement in the financial situation. Bankers are showing a greater disposition to discount commercial paper and rates have materially fallen during the week. A fair number of buyers have been in town, and operations are expected to increase largely when the whole market has been placed on a more favorable level. Lower prices have been named on men's wear woolen goods during the week, but business has not been heavy.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 4 were 2,229 packages, valued at \$133,719, their destination being to the points specified in the table below:

New York to Jan 4	1908		1907	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	11	11	2	2
Other European	11	11	2	2
China	100	100	161	161
India	1,143	1,143	—	—
Arabia	124	124	28	28
Africa	145	145	426	426
West Indies	1	1	71	71
Mexico	119	119	340	340
Central America	370	370	650	650
South America	208	208	584	584
Other Countries	—	—	—	—
Total	2,229	2,229	2,327	2,327

The value of these New York exports since Jan. 1 has been \$133,719 in 1908, against \$162,296 in 1907.

There has been a better demand for heavy brown drills and sheetings, some of the prices now named proving acceptable to buyers; in many cases declines have occurred during the week, but it is expected that further revisions will be made before any large amount of purchasing takes place. Light-weight sheetings have been fairly steadily held and have met with a moderate demand. There have been more inquiries from exporters, but little actual business has been reported; with an easier money market, however, shipments of goods which have been delayed will be sent forward. In some quarters it is expected that a fair business will develop for China in the near future, but this will hardly materialize before the Chinese New Year, and may then be delayed if price changes are not considered sufficiently radical. Lower levels have not generally been named on bleached goods so far, but second hands are selling below agents' quotations, and some of the latter have taken business at reduced prices. Changes will undoubtedly be made when buyers show a disposition to operate. A new price of 12c. has been announced for A.C.A. ticks, but denims and other coarse, colored cotton goods remain unchanged. Gingham are steadily held and have been in moderate demand. Linings have again been reduced, but the market is quiet. While print cloth regulars are 1/2c. higher than last week as a result of the purchasing by the American Printing Company, wide goods are lower, and there has been some buying by converters on the basis of 5 1/4c. for 38 1/2-inch 64x64s.

WOOLEN GOODS.—The opening of the American Woolen Company's lines for the fall of 1908 occurred during the week after having been twice postponed, and a comparison of their list of prices shows a general reduction from last year of about 5%. That the cut was not more radical was a relief to other members of the trade who had been disturbed by numerous reports afloat in the market. A fair number of buyers have been looking at the new lines opened during the week, but the actual volume of business transacted has been very small, and the season so far has been very unsatisfactory. The time is now approaching, however, when business will have to be done if it is going to be done at all, and the next few weeks are consequently being looked forward to with a certain amount of anxiety and a great deal of interest. Overcoatings are particularly slow, and less business has been done this season so far than is usually transacted by the middle of December. Those who expected a revival of activity in dress goods immediately after the turn of the year have been disappointed, for the market remains exceptionally quiet. As far as light-weight goods are concerned, the business in woollens is practically over and little interest is being shown in worsteds. An improvement in the retail trade situation, however, would probably result in some further duplicate ordering of the latter. Little business has yet been done in fall lines, although there has been some buying of broadcloths.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods have been quiet and featureless. A better feeling is apparent in the silk and ribbon markets, but business has been small. Linens continue firm, but burlaps are quiet and barely steady.

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN DECEMBER AND THE YEAR 1907.

The total amount of municipal bonds placed during the month of December reached \$7,371,236. These figures are exclusive of \$18,425,142 of temporary loans, \$6,034,700 of Canadian loans, \$294,000 bonds of Hawaii and \$2,000,000 general fund bonds of New York City. The aggregate for December as well as the twelve months for a series of years is shown in the following table:

Year	Month of December	For the Twelve Mos.	1899	Month of December	For the Twelve Mos.
1907	\$7,371,236	\$224,187,039	1899	\$4,981,225	\$115,813,005
1906	21,260,174	201,743,346	1898	7,309,343	103,084,793
1905	8,254,893	188,080,023	1897	17,855,473	137,984,004
1904	9,985,785	250,754,946	1896	10,664,287	106,496,060
1903	13,491,797	152,281,050	1895	8,545,804	114,021,633
1902	11,567,812	152,846,335	1894	13,486,374	117,176,225
1901	15,456,958	149,498,689	1893	17,306,564	77,421,273
1900	22,160,751	145,733,062	1892	3,297,249	83,823,515

For the year 1907 the total exceeded that for 1906 by over 22 millions, and, with the exception of 1904, the aggregate is the largest ever recorded for any calendar year. Nearly the whole of the increase in 1907, however, is accounted for by the enlarged output of New York City, which issued \$78,722,815 of bonds in 1907, against \$57,052,175 in 1906. This does not include any of the revenue bonds, which, being temporary obligations in the nature of floating debt, we disregard.

The amount of the sales for 1907 is \$224,187,039, as against \$201,743,346 in 1906, \$183,080,023 in 1905, \$250,754,946 in 1904, \$152,281,050 in 1903, \$152,846,335 in 1902, \$149,498,689 in 1901 and \$145,733,062 in 1900. It should be borne in mind that, for reasons so often explained, we do not incorporate in our compilations temporary loans, nor do we include sales made by places located outside of the United States. Thus we reported during the year \$154,577,327 of temporary loans, \$13,391,912 of Canadian loans, \$1,000,000 of Porto Rico and \$294,000 of Hawaiian loans and \$13,500,000 general fund bonds of New York City, all of which have been excluded. With all of these incorporated the 1907 total would be increased to \$405,818,278.

The following table shows the monthly output in each of the years 1907 and 1906:

Month	1907	1906	1907	1906	
January	\$10,169,146	\$8,307,582	July	\$16,352,457	\$25,442,095
February	37,835,729	28,390,055	August	22,353,641	16,391,587
March	10,620,197	20,322,012	September	47,699,077	8,980,418
April	19,909,004	8,725,437	October	9,738,358	14,819,277
May	16,348,336	14,895,937	November	4,408,381	12,511,550
June	21,390,480	21,086,022	December	7,371,236	21,260,174
Total	\$224,187,039	\$201,743,346			
Average per month	\$18,682,253	\$16,811,945			

In the following table we give a list of December loans to the amount of \$7,371,236 issued by 129 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

DECEMBER BOND SALES.

Page	Name	Rate	Maturity	Amount	Price
1535	Adrian, Mich.	4	1914-1923	\$15,000	100
121	Adrian Sch. Dist., Mich.	4	1914-1923	60,000	100
60	Arlin, Minn.	4	1913-1922	30,000	100
1599	Albany, N. Y.	4	1908-1927	100,000	100
1658	Allegheny Pa., Tenth Ward Sch. Dist.	4 1/2	1938	150,000	
1535	Arlington Heights, Ohio	5	1908-1912	582	100
121	Ashland, Ky.	6		7,500	100
1599	Atlanta, Ga.	4	1937	125,000	100
1399	Auburn, N. Y.	5	1908-1917	60,000	100
1535	Bay County, Mich.	5	1919	25,000	100
1658	Beaverton S. D. No. 1, Mich.	6	1912-1921	7,500	101.333
1658	Belfry S. D. No. 34, Mont.	5	1917	3,900	100
1658	Bellefontaine, Ohio	4	1912-1917	1,895	100
1658	Belle Plaine, Minn.	5	1909-1919	6,500	100
1658	Bellevue, Ohio	6	1908-1917	5,088	103.065
1658	Ben Avon, Pa.	5		25,000	100
1658	Berea, Ohio (2 ls.)	5		5,575	100
1475	Berrien Springs, Mich.	6	1937	30,000	100
1658	Bluffton, Ohio	4 1/2	1908-1917	37,105	100
1599	Breckenridge, Minn.	5 1/2	1917	4,500	100.511
1535	Bristol, Tenn.	5		15,900	
1475	Brownwood, Tex.	5	d1927-1947	20,000	100
1535	Canton, Ohio (8 ls.)	4 & 4 1/2		33,500	100
1658	Charleston, S. C.	4	1937	227,000	
1599	Chehalls Co. Sch. Dist. No. 71, Wash.	5		2,000	100
1599	Cincinnati, Ohio	4	1937	257,000	
1599	Cincinnati, Ohio	4	1937	200,000	
1535	Clay County, Minn. (2 ls.)	4		30,000	100
1600	Cleveland, Ohio	5	1908-1911	4,000	100
1658	Cloud County, Kan.	5	1913	50,000	100
1535	Columbus, Ohio	4	1947	1,000,000	100
1600	Cedar County, Iowa	4		40,000	
1600	De Kalb County, Ind.	5	1908-1911	30,000	100.655
62	Delaware, Ohio (2 ls.)	5	1908-1912	5,000	100.30
123	Dunkirk, N. Y.	4		6,000	100
1600	Eaton, Ohio	4 1/2		10,000	100.37
62	Eaton Sch. Dist., Ind.	5	1908-1917	13,000	100.192
1600	El Paso, Ill.	5	1909-1920	6,000	100.35
1659	Erie Twp., Ohio	5	1914-1917	4,000	100.001
1659	Erlanger, Ky.	6	1908-1917	10,200	100
1659	Essex County, Mass.	4	1908-1916	135,000	
1659	Essex County, Mass.	4	1917-1928	245,000	

Page	Name	Rate	Maturity	Amount	Price
63	Franklin County, Ohio	5	1909-1911	4,600	100
1536	Franklin Sch. Dist., Mich.	5	1909-1921	15,000	100
1600	Fremont, Ohio	4 1/2	1909-1918	7,500	100.066
1659	Gallon, Ohio	5		3,000	
63	Garden Grove Sch. D., Cal.	5		15,000	100.113
1536	Gastonla, N. C. (5 ls.)	5	1937	75,000	100
63	Glassport Sch. Dist., Pa.	5		50,000	
1536	Great Bend Sch. Dist., N. Y.	6	1908-1915	4,000	100
1536	Hamilton Sch. Dist., Ohio	4	1919-1929	40,000	100.012
63	Hancock, Mich.	6	1927	45,000	102.444
63	Harris County, Tex.	4	d1917-1947	60,000	100
1600	Haverhill, Mass.	4	1926	18,000	100
63	Highland County, Ohio	4	1911 & 1912	1,820	
1536	Ironton, Ohio	4	1927	15,000	102.50
1659	Ironton, Ohio	4	1927	5,000	102.50
1659	Ishpeming, Wis.	5	1908-1917	3,000	100
63	Jackson, Mich.	5	1918-1919	45,000	100.060
1600	Jefferson City, Mo.	6	1908	15,000	
1536	Jefferson Co. Com. S. D., Tex.	5	1927	18,000	100
1536	Johnstown, N. Y.	5	1909-1918	5,000	100
1600	Kansas City Sch. Dist., Mo.	4	1927	34,000	100
63	Kansas City Sch. Dist., Mo.	4	1927	200,000	100
1536	Kenton, Ohio	4 1/2	1917	5,000	100.10
1536	Kenton, Ohio	4 1/2	1917	260	100.384
123	Kittery Water Dist., Me.	5	1909-1938	8,000	100.327
63	Lake Wilson Sch. Dist. No. 42, Minn.	5		210,000	
1536	Lansing, Mich.	4	1927	12,000	
1601	Lebanon, N. C.	6	d1910	12,000	100.425
1601	Limestone Co. Com. Sch. Dist. No. 86, Tex.	6	1937	20,000	
1537	Lincoln Co., Minn. (2 ls.)	5		1,000	
124	Los Angeles, Cal.	6	1913-1918	10,500	
124	Louisville, Ky.	4		510,000	
1537	McKinley Twp. Sch. Dist. No. 1, Mich.	4		9,000	
124	Malden, Mass. (5 ls.)	5	1908-1920	14,000	100
1660	Memphis County, Mich.	4 1/2		75,000	100.86
1601	Merced County, N. J.	4		7,000	
1601	Milwaukee, Wis.	4		34,479	
1537	Minneapolis, Minn.	4	1908-1927	275,000	100
1601	Monessen, Pa.	5		40,000	
124	Moorehead, Minn.	6		75,000	
1537	Nashua, N. H.	4	1908-1912	50,000	100.50
1601	Nashua, N. H.	4	1927	24,000	100
1477	Neenah, Wis.	5	1918-1927	60,000	95.150
64	New Bremen, Ohio	5	1909-1928	20,000	100
1537	New Brunswick, N. J.	5		10,500	100
1601	New London, Conn.	5	1937	35,000	
1601	New London, Conn.	4	1927	75,000	100.375
1537	Newport, R. I.	5	1908-1916	90,000	100
64	Newport, Ky. (3 ls.)	5		13,700	103.578
124	New York City (2 ls.)	3	1957	46,250	100
124	Norfolk, Va.	4		20,000	
1601	North Bergen S. D., N. J.	6		17,500	
1477	North Hempstead, N. Y. (2 ls.)	5	1912-1921	8,000	100
1660	North Topeka Drainage Dis., Kan.	5	1914-1928	120,000	100
1660	Northumberland Co., Pa.	4		102,000	
1537	Onondaga County, N. Y.	4 1/2	1918-1928	35,000	100.10
1660	Peru, N. Y.	5	1910	4,700	
1660	Petersburg Sch. Dist., Ind.	5	1908-1917	5,600	100
1601	Pitcairn, Pa.	5	1927	35,000	100
1660	Portland, Ore.	5		35,000	100
1477	Portsmouth, Ohio	4	1910-1918	34,000	101
63	Portsmouth, Ohio	4	1910	7,000	100.50
1537	Preble County, Ohio	4	1908 & 1909	1,600	100.06
1660	Preble County, Ohio	4 1/2	1908-1911	2,400	100.656
1601	Richfield S. D. No. 11, N. Y.	5 1/2	1908-1910	1,600	100.275
1601	Richmond Un. Sch. Dist., Cal. (2 ls.)	5	1908-1923	1,500	100.50
1601	Rock Island Co. Sch. Dist. No. 34, Ill.	6		5,200	100
125	St. Louis, Mo.	3.65	1927	3,000	100
125	St. Mary's, Ohio	5	1917	25,000	101.22
1601	San Buenaventura, Cal.	5	1908-1927	9,500	
1601	San Buenaventura, Cal.	5	1908-1922	60,000	100.076
1602	Sandusky, Ohio (2 ls.)	4	1912	2,500	
1538	Scotts, N. Y. (3 ls.)	5	1912-1927	24,000	100
1602	South Boston, Va.	5 1/2	d1917-1932	20,000	100
1538	South River, N. J.	4 1/2	1927	20,000	Var.
1602	Spokane, Wash.	5	1927	100,000	100
1538	Springfield, Ohio	4		17,500	
65	Struthers, Ohio	6	1908-1917	5,000	103.26
1662	Superior Sch. Dist., Neb.	5	d1917-1927	30,000	100
1662	Sussex County, Va.	6	d1917-1937	3,000	102.50
1662	Troy, N. Y.	4 1/2	1908-1927	1,000	102.25
65	Troy, Ohio	5	1908-1913	20,000	100
1539	Trumbull County, Ohio	6	1909	1,900	101.173
1602	Trumbull County, Ohio	6	1922	10,000	101.50
1663	Union, N. Y.	5	1922	18,000	103.611
65	Upper Sandusky, Ohio	5	1912-1936	32,000	100
65	Van Wert County, Ohio	5	1914 & 1915	15,000	103.436
1539	Washington	3 1/2	1908-1920	53,000	100
1663	Washington County, Mo.	5	d1912-1927	200,000	100
127	Waterford, N. Y.	4 1/2	1908-1927	30,000	102
127	Westerville, Ohio	4 1/2	1927	23,000	100
1603	West New York, N. J.	5	1937	1,500	100
65	West Unky Spec. S. D., Ohio	5		200,000	100
1663	White Plains Un. Fr. Sch. Dist. No. 1, N. Y.	5 1/2	1908-1928	1,000	100
65	Woodsfield, Ohio	5		220,000	100
127	Yonkers, N. Y.	5		5,721	100
1663	York Sch. Dist., Pa.	4 1/2	d1917-1937	19,500</	

Page.	Name	Rate.	Maturity.	Amount.	Price.
1536	Elk City, Okla. (2 is.)	6	d1917-1927	40,000	100
1536	Fairbury, Ill.	5 1/2	1922	10,000	100
63	Fort Pierre, So. Dak.	6	1908-1927	30,000	95
1536	Hope Sch. Dist., Ark. (Aug.)	6	1917	10,000	100
1537	Madella, Minn.	6	1912-1920	18,000	101.50
125	Pittston S. D., Pa. (October)	5	1909-1913	5,000	100
1601	St. Charles Sch. Dist., Mich.	5	1937	5,500	100
85	Sharon Hill, Pa.	4 1/2	a1920	15,000	102
1538	Sycamore, Ill (Oct.)	5	-----	4,600	100
1602	Tonka Bay Sch. Dist., Minn.	4	-----	58,000	100.215
1539	Waynesburg, Pa.	5	-----	-----	-----

All the above sales (except as indicated) are for November. These additional November issues will make the total sales (not including temporary loans) for that month \$4,408,381.

News Items.

Iberville Parish First Ward School District (P. O. Plaquemine), La.—Litigation.—The following regarding a suit brought to restrain the issuance of the \$30,000 5% school-building bonds awarded on Aug. 16 to W. J. Hayes & Sons of Cleveland (V. 85, p. 616), is taken from the New Orleans "Picayune" of Jan. 3:

Plaquemine, La., Jan. 2.—Suit was filed in the District Court to-day by E. B. Folbot, Attorney for L. N. Faise, A. Wilbert Sons' Shingle Co. and the Whitecastle Lumber & Shingle Co., against the Police Jury and the School Board of Iberville Parish, enjoining the collection of taxes and issuing of bonds by the First Ward School District. An election was held in April 1907 creating the School District, and was carried by a vote of 63, representing \$269,432 property valuation, against 2 votes, representing \$40,945. A tax of 2 mills was levied by the Police Jury on the property in the district to run for twenty years. The money derived from this tax was to go towards erecting a high-school building at Whitecastle and graded school buildings at Samstown, New Camp and Augusta, and remodeling the school at Bayou Goula. The school houses at Samstown, New Camp and Augusta and remodeling of the Bayou Goula school house have been completed. The ground was purchased and plans accepted for the Whitecastle high-school building.

Kansas.—Extra Session of Legislature.—The Legislature of this State will convene in special session at 4 p. m. on Jan. 16 for the enactment of a guaranty deposit law and a primary election law, also the revision of the tax law. The regular session ended March 13 1907.

New York City.—Reference Made by Mayor to Constitutional Amendment Relating to City's Debt Limit.—Mayor McClellan, in his annual message to the Board of Aldermen, urges the most careful consideration and fullest discussion before any action is taken regarding the proposed amendment to the Constitution providing for the elimination from the 10% limit of indebtedness of bonds issued representing revenue-producing properties, such as subways and docks, in the same respect as bonds issued for water supply. As already stated in V. 85, p. 1475, the Charter Revision Commission in its report to the Governor on Nov. 30 1907 recommended the exclusion from the computation of the city's debt limit of "all bonds or evidences of indebtedness issued for purposes which produce revenues in excess of their maintenance charges." Governor Hughes, in his message to the Legislature last week, declared himself in favor of this recommendation, and requested that body to take appropriate action. The Mayor in his message refers to a similar recommendation made by an Advisory Commission appointed by him and states that if such an amendment was authorized it "might tempt the city into enterprises which in the end would result in shaking its financial stability, encouraging extravagance and injuring the value of its outstanding securities." The suggestion is also made by the Mayor that "the Charter should be so amended that the Commissioners of the Sinking Fund might in their discretion issue corporate stock, redeemable at the option of the city after a brief period of from one to five years, and payable in any event in ten to fifty years." The following figures concerning the city's finances were also given in the message:

FUNDED DEBT.			
	Dec. 31 1906.	Dec. 31 1907.	
Gross funded debt	\$665,697,392 06	\$735,015,765 05	
Less amounts in sinking fund	191,044,186 94	197,437,164 02	
Net funded debt	\$474,653,205 12	\$537,578,601 03	
Increase in the year 1907 of net funded debt		\$62,925,395 91	
Add increase in the year 1906 over 1905 of net funded debt		44,176,204 73	
Total increase in the years 1906 and 1907 of net funded dt.		\$107,101,600 64	
TEMPORARY DEBT.			
Revenue Bonds Issued in Anticipation of Taxes—Amounts Outstanding.			
	Dec. 31 1906.	Dec. 31 1907.	
Revenue bonds of 1902	\$3,130,000 00	\$100,000 00	
Revenue bonds of 1903	7,800,000 00	5,000,000 00	
Revenue bonds of 1904	9,225,000 00	1,000,000 00	
Revenue bonds of 1905	10,150,000 00	7,000,000 00	
Revenue bonds of 1906	20,107,270 00	9,307,210 00	
Revenue bonds of 1907		31,148,826 92	
Totals	\$60,412,270 00	\$53,645,036 92	
Deduct		50,412,270 00	
Increase in 1907 in temporary debt		\$3,233,766 92	
Add increase in 1906 over 1905 in temporary debt		8,315,270 00	
Total increase in the years 1906 and 1907 in temporary debt		\$11,549,036 92	
Total increase in 1906 and 1907 in net bonded debt		\$118,650,637 56	
Total increase in 1906 and 1907 in net funded debt		\$107,101,600 64	
Total increase in 1906 and 1907 in temporary debt		11,549,036 92	
Total increase for 1906 and 1907 in net bonded debt		\$118,650,637 56	
"The condition of the city's finances in relation to its borrowing capacity or margin for incurring further indebtedness on Oct. 1, 1907, was as follows":			
Ten per cent of the assessed valuation of real estate for 1907	\$624,048,060 20		
Net funded debt (excluding county indebtedness and water bonds issued since Jan. 1 1904)	\$498,487,118 05		
Net contract liability (including rapid transit construction)	70,766,329 10		
For lands acquired	10,202,566 98		
Revenue bonds		585,456,214 13	
		19,030,000 00	
Balance of excess of 10 % of assessed valuation over debt		\$19,561,846 07	
Proceeds of the sale of bonds		16,531,277 27	
Estimated margin on Oct. 1 1907		\$36,093,123 34	

The foregoing estimated margin of \$36,093,123 34 of borrowing capacity furnished by the Comptroller is as of Oct. 1 1907, and does not include certain incomes of the Sinking Funds and redemption of debt that have accrued since then, and which furnish a further margin.

North Carolina.—Donation of Repudiated Bonds Declined by New York State.—Governor Hughes has declined to accept a donation of repudiated bonds of North Carolina offered by a committee of bondholders for the purpose of bringing suit against that State to recover on \$11,000,000 of the securities which they now hold. The Governor, in declining to accept the bonds, tells the committee that, under the Federal Constitution, North Carolina is not subject, without its own consent, to suit by another State acting in behalf of individual citizens and that the Governor does not believe that the State of New York should take title to the bonds to begin the suit. The Governor's reply to the bondholders committee is as follows:

Governor Hughes directs me to acknowledge receipt of your letter of the 13th instant and of your earlier communications, and to say:

Under the Constitution of the United States the State of North Carolina is not subject, without its consent, to suit by citizens of New York or by the State of New York acting for the benefit of its citizens to whom the former State may be indebted. Suit can properly be brought by the State of New York, not as a representative of individual owners of bonds of North Carolina, but as the holder of the absolute title comprehending both the legal title and the right to beneficial enjoyment. It does not seem to the Governor proper that such a title should be asserted, and that by virtue thereof suit should be brought in the name of the State of New York, which is intended to cover the claims of individual bondholders, or to force settlement with them.

And, assuming that the proceeding is exclusively for the benefit of the State of New York, the Governor does not believe it to be a wise policy for the State to attempt to enrich itself by taking gifts of claims to be prosecuted against sister States. Very truly yours,

ROBERT W. FULLER,
Secretary to the Governor.

In V. 85, p. 1657, we referred to the refusal of Governor Glenn of North Carolina to recognize the bonds, when Edward L. Andrews, representing the New York holders of the bonds, threatened to donate \$3,000,000 of the securities to another State or to a foreign Government to bring suit against the State.

After receipt of the above letter, the attorneys for the committee insisted that New York Statutes made it mandatory upon State authorities to accept the donation and prosecute claims of this nature. Governor Hughes in answer to this contention makes the statement that as "the whole purport of the statute is for the prosecution of claims against another State by the State of New York, the Governor rests the exercise of his discretion over the details upon a negation of the whole object of the law." The communication ended with the official statement that "the Governor does not deem it proper for him to exercise his discretion in the acceptance of gifts of claims in order that they may be prosecuted against another State."

Special Session of Legislature.—The Governor has issued a call for a special session of the General Assembly. It is stated that the session will begin Jan. 21 for the purpose of enacting legislation to change, modify, straighten or repeal the railroad passenger rate of 2 1/4 cents a mile passed at the regular session of the Legislature and also the law concerning unjust discrimination in freight rates.

Ontario.—Power By-Laws Voted.—The Toronto "Globe" of Jan. 7 states that the "Power By-laws submitted throughout western Ontario yesterday, to enable the various municipalities to participate in the project of the Hydro-Electric Commission for the distribution of Niagara power in the region between the Falls and points as far west and northwest as St. Thomas and Stratford, were, generally speaking, carried by large majorities. In some cases, as in St. Thomas and Guelph, where the public ownership movement is particularly strong, the majorities were overwhelming, and in only one industrial center, Ingersoll, was the by-law defeated. There a proposal to spend \$50,000 on the purchase of the Ingersoll Light Co.'s plant was beaten by a vote of 436 to 200." The vote was as follows:

	For.	Agst.		For.	Agst.
Hamilton	3,038	1,675	Woodstock	865	154
London	2,809	941	Ingersoll	200	436
St. Thomas	1,205	191	Waterloo	437	115
Stratford	1,131	734	St. Mary's (Maj.)	292	-----
Guelph	1,053	372	Hespeler (Maj.)	82	-----
	968	98	New Hamburg	152	31
Galt	756	510			

Bond Proposals and Negotiations this week have been as follows:

Adrian School District (P. O. Adrian), Lenawee County, Mich.—Price Paid for Bonds.—The Secretary of the Board of Education writes us that the price paid for the \$60,000 4% school bonds recently awarded to local investors (V. 86, p. 62) was par. Denominations: \$100 and \$500. Interest Jan. 1 and July 1. Maturity \$6,000 yearly from 1914 to 1923 inclusive.

Albany, Dougherty County, Ga.—Bids Rejected.—All bids received for the five issues of 5% gold coupon improvement bonds aggregating \$75,000 offered on Jan. 6 were rejected. See V. 85, p. 1535, for a description of these securities.

Ashland, Boyd County, Ky.—Bond Sale.—This city on Dec. 24 1907 awarded \$7,500 6% street-improvement bonds to Jno. Brady of Nashville, Tenn., at par and accrued interest. Denomination \$500. Date May 1906. Interest annual. Maturity ten years, subject to call in four and seven years.

Barnstable County (P. O. Barnstable), Mass.—Notes Not Sold.—No bids were received on Jan. 1 for \$18,000 Bass River bridge notes offered on that day.

Bay City, Matagorda County, Tex.—Bond Sale.—An issue of \$8,000 5% water-works bonds was recently awarded to the State School Fund at par and accrued interest. Maturity Oct. 1 1947, subject to call after ten years.

Bayonne, N. J.—Award Postponed.—The City Council on Jan. 7 referred to the Mayor, Comptroller and Finance Committee the bids received for the three issues of 5% gold bonds, aggregating \$434,000, described in V. 86, p. 62. Interest semi-annually at the Bayonne Trust Co. of Bayonne.

Beaufort County (P. O. Washington), N. C.—Bond Sale.—On Jan. 6 the \$50,000 5% 30-year gold coupon or registered bridge-construction bonds described in V. 85, p. 1535, were awarded to A. J. Hood & Co. of Detroit at 100.05. A bid of \$47,500 was also received from Emery, Anderson & Co. of Cleveland, while MacDonald, McCoy & Co. of Chicago bid par for 5 1/8%.

Bellevue, Huron County, Ohio.—Bond Election.—Local reports state that the Borough Council on Dec. 10 passed an ordinance providing for an election to submit to the voters the question of issuing \$100,000 bonds to build a borough hall, pave and curb streets and construct sewers in Fairview District.

Belleville School District (P. O. Newark), Essex County, N. J.—Bonds Defeated.—The result of an election held Dec. 20 to vote on the question of issuing \$5,000 bonds to condemn land for a school site and \$38,400 bonds to erect a school thereon and to purchase a plot for school purposes, was 47 "for" to 52 "against."

Beloit, Mitchell County, Kan.—Bonds Voted.—Propositions to issue \$18,000 water-works-purchase bonds, \$15,500 water-works-extension bonds and \$16,500 electric-light-plant-purchase bonds carried at an election held Dec. 17 1907.

Berne, Albany County, N. Y.—Description of Bonds.—We are informed that the \$10,000 bonds recently authorized by the Board of County Supervisors to pay for the construction and improvement of Beaver Dam Road No. 192 and Delaware Turnpike, Section 4, No. 198 (V. 85, p. 1658), are coupon in form, carry 5% interest, and are dated Feb. 1 1908. A proposition to issue these bonds carried at the election held Dec. 14 1907. They are also authorized by Chapter 115, Laws of 1898. Securities are in denomination of \$1,000 each. Interest is payable annually at the office of Wallace A. Peasley, Town Supervisor. Maturity \$1,000 yearly on Feb. 1 from 1912 to 1921 inclusive.

Bethlehem, Albany County, N. Y.—Description of Bonds.—Official circular states that the \$21,000 5% coupon bonds authorized at a meeting of the Board of County Supervisors held Dec. 17 1907, to pay for the construction and improvement of River Road No. 193; Delaware Turnpike, Section 3, No. 178, and Glenmont-Feura Bush Road No. 367 (V. 85, p. 1658), are in denomination of \$1,000 each and are dated Feb. 1 1908. These securities are part of an issue of \$25,000 authorized at an election held Dec. 14 1907; also by Chapter 115, Laws of 1898. Interest annually at the Town Supervisors' office. Maturity \$3,000 yearly on Feb. 1 from 1909 to 1915 inclusive.

Bradford School District (P. O. Bradford), Ohio.—Bonds Not Sold.—On Jan. 6 no offers were received for the \$40,000 4% coupon school-house bonds described in V. 85, p. 1599.

Caledonia, Houston County, Minn.—Bonds Proposed.—This village has made application to the State of Minnesota for a loan of \$6,000 at 4% interest for the extension of the light plant. Denomination \$1,000. Interest annually in June. Maturity from July 1 1917 to July 1 1922.

Cambridge, Guernsey County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Feb. 3 by S. R. Heade, City Auditor, for the following sanitary-sewer-construction assessment bonds:

- \$1,100 00 4 1/2% Foster Avenue bonds. Denomination \$110.
- 1,353 50 4 1/2% Blaine Avenue bonds. Denomination \$135 35.
- 1,307 50 4 1/2% North Tenth Street bonds. Denomination \$130 75.
- 563 50 4 1/2% North Ninth Street bonds. Denomination \$56 35.
- 517 50 4 1/2% North Eleventh Street bonds. Denomination \$51 75.
- 524 00 4 1/2% Clark Street bonds. Denomination \$52 40.
- 799 50 4 1/2% Carlisle Avenue bonds. Denomination \$79 95.
- 307 30 4 1/2% Woodlawn Avenue bonds. Denomination \$30 75.
- 403 00 4 1/2% South Twelfth Street bonds. Denomination \$40 30.
- 279 30 4 1/2% Morton Avenue bonds. Denomination \$27 95.
- 480 00 4 1/2% Ogier Avenue bonds. Denomination \$48.
- 461 00 4 1/2% East Third Street bonds. Denomination \$46 10.
- 803 50 4 1/2% West Third Street bonds. Denomination \$80 35.
- 279 30 4 1/2% Fourth Street bonds. Denomination \$27 95.
- 563 50 4 1/2% North Fifth Street bonds. Denomination \$56 35.
- 533 00 4 1/2% Wall Avenue bonds. Denomination \$53 30.

The amount of bonds to be issued may be reduced by assessments paid in cash prior to the date of sale. Authority Sections 50 to 95 of Municipal Code. Date Jan. 1 1908. Interest annually at City Treasurer's office. Maturity one bond of each issue yearly on Jan. 1 from 1909 to 1918 inclusive. Certified check for \$500, payable to S. R. Heade, City Auditor, is required. Accrued interest to be paid by purchaser.

Camden, Kershaw County, S. C.—Bond Offering.—Further details are at hand relative to the offering on Jan. 15 of the \$50,000 5% coupon sewer-system bonds mentioned in V. 85, p. 1658. Proposals for these bonds will be received until 12 m. on that day by J. J. Goodale, City Clerk. Denomination \$500. Interest Jan. and July at Camden.

Maturity forty years, subject to call after twenty years. Bonds are exempt from State, county and city taxes. Certified check for 5% of the amount of bid, payable to the City Treasurer, is required. Bonded debt at present \$17,500. Assessed valuation, \$1,284,922.

Canal Dover, Tuscarawas County, Ohio.—No Action Yet Taken.—No steps have yet been taken towards the issuance of the \$35,000 municipal-electric-light-plant-construction bonds voted on Nov. 5 1907. See V. 85, p. 1353.

Canton, Stark County, Ohio.—Bond Sale.—On Jan. 6 the \$10,000 4% 10-year coupon storm-water-sewer-construction bonds described in V. 85, p. 1599, were sold to Lynch & Day, agents, at 100.50—and accrued interest—a basis of about 3.94%. A bid was also received from M. E. Aungst, attorney, at par. Securities bear date of Dec. 1907.

Cardington, Morrow County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Jan. 21 by C. F. Heimlich, Village Clerk, for the following bonds:

- \$5,143 70 5% street-improvement bonds. Denomination \$1,028 74. Maturity \$1,028 74 yearly on Nov. 1 from 1908 to 1912 inclusive.
- 5,000 00 5% street-improvement bonds. Denomination \$1,000. Maturity \$1,000 yearly on Nov. 1 from 1914 to 1918 inclusive.
- 5,000 00 5% refunding bonds. Denomination \$1,000. Maturity \$1,000 yearly on Nov. 1 from 1909 to 1913 inclusive.

The above bonds are dated Nov. 1 1907. Interest semi-annual.

Cashton, Monroe County, Wis.—Bond Election.—Reports state that the question of issuing \$15,500 bonds for the erection of a building to contain an electric-light plant, a pumping station and a meeting place for the Council, will be voted upon on Jan. 21.

Cass County (P. O. Logansport), Ind.—Bonds Not Sold.—No bids were submitted on Jan. 6 for the \$5,385 87 6% Charles D. Wilson ditch-construction bonds described in V. 85, p. 1658.

Center Independent School District (P. O. Center), Shelby County, Tex.—Bond Sale.—This district has disposed of to the State School Fund \$6,000 5% school-house bonds. The price paid was par and accrued interest. Maturity July 1 1947, subject to call after ten years.

Chester, Meigs County, Ohio.—Bonds Voted.—On Jan. 2 the voters of this city, according to reports, authorized the issuance of \$17,500 refunding bonds. The vote was 87 to 22, three-fifths being necessary to authorize.

Cincinnati School District (P. O. Cincinnati), Hamilton County, Ohio.—Bonds to be Re-offered Shortly.—The Clerk of the Board of Education advises us that the \$100,000 4% 20-40-year (optional) coupon improvement bonds offered without success on Nov. 25 1907 (V. 85, p. 1416), will probably be re-offered in February.

Cisco, Eastland County, Texas.—Description of Bonds.—We are informed that the \$16,000 5% water-works bonds voted Oct. 26 1907 (V. 85, p. 1353) will be dated Oct. 26 1907 and will mature Oct. 26 1947, but will be subject to call after Oct. 26 1937. Denomination \$1,000. Bonded debt, not including this issue, \$21,000. Floating debt, \$4,000. Assessed valuation for 1907, \$1,135,000.

Claremore, Okla.—Bond Sale.—This city recently sold the \$40,000 5% 20-year water-works-extension bonds voted Oct. 22 1907 (V. 85, p. 1162) to John Nuveen & Co. of Chicago on a 6% basis. Denomination \$1,000. Date Nov. 1 1907. Interest semi-annual.

Clinton County (P. O. Plattsburgh), N. Y.—Bond Offering.—Proposals will be received until 1:30 p. m. Jan. 15 by Curtis E. Inman, County Treasurer, for \$110,000 5% coupon good-roads bonds. Denomination \$1,000. Date Jan. 2 1908. Interest semi-annually at the City National Bank of Plattsburgh. Maturity Jan. 2 1911. Total debt at present, \$107,000.

Columbus, Muskogee County, Ga.—No Action Yet Taken.—We are advised that up to Jan. 4 no action had yet been taken in regard to issuing the \$75,000 4% 1-30-year (serial) Dillingham Street bridge bonds voted (V. 85, p. 818), Sept. 10 1907.

Conneaut School District (P. O. Conneaut), Ashtabula County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Feb. 3 by the Board of Education at the office of R. E. Mygatt, Clerk, for \$70,000 4 1/2% school bonds. Authority Section 3992, Revised Statutes. Denominations \$500, \$1,000 and \$1,500. Date, day of sale. Interest, Jan. 1 and July 1 at the office of the Conneaut Mutual Loan & Trust Co. of Conneaut. Maturity \$500 each six months from Jan. 1 1909 to July 1 1914, inclusive, \$1,000 on Jan. 1 1915, \$500 on July 1 1915, \$1,000 on Jan. 1 1916, \$500 on July 1 1916, \$1,000 on Jan. 1 1917, \$500 on July 1 1917, \$1,000 each six months from Jan. 1 1918 to Jan. 1 1936 inclusive and \$1,500 each six months from July 1 1936 to July 1 1943 inclusive. A certified check (or bond) for \$3,000 is required.

Cuyahoga County (P. O. Cleveland), Ohio.—Bond Sale.—On Jan. 4 the \$200,000 4 1/2% coupon public-building bonds described in V. 85, p. 1600, were awarded to Denison & Farnsworth and Hayden, Miller & Co., both of Cleveland, and the Provident Savings Bank and Trust Co. and Breed & Harrison, both of Cincinnati, at their joint bid of 101.1706 and accrued interest. Following is a list of the bidders:

Denison & Farnsworth, Cleveland	202,226 00	Otis & Hough, Cleve.	202,226 00
Hayden, Miller & Co., Cleveland	201,811 00	Well, Roth & Co., Cin- cinnati	201,811 00
Prov. Sav. Bk. & Tr., Co., Cincinnati	202,341 25	W. R. Todd & Co., Cin- cinnati	201,500 00
Breed & Harrison, Cin.		F. H. Saunders, Cleve- land	201,407 00

a Bid irregular.

All bidders offered accrued interest in addition to their bids. Maturity on Oct. 1 as follows: \$10,000 yearly from 1909 to 1917 inclusive and \$11,000 yearly from 1918 to 1927 inclusive.

Bonds Proposed.—According to reports in local papers, this county has under consideration a proposition to issue \$463,000 bonds to construct a high-level bridge to connect Denison and Harvard avenues.

Dallas, Dallas County, Texas.—*No Action Yet Taken.*—Up to Dec. 26 no action had yet been taken looking towards the issuance of the \$500,000 water-works-improvement bonds, the \$100,000 bonds for street-improvements and the \$50,000 public-school-building bonds described in V. 85, p. 959. Securities bear 4% interest and are payable in gold. We are advised, however, that by Jan. 15 it is expected that these bonds will be submitted to the Attorney General for approval.

Delaware, Delaware County, Ohio.—*Bond Sale.*—On Jan. 2 the \$10,012 65 5% coupon refunding bonds described in V. 85, p. 1535, were awarded to Seasongood & Mayer of Cincinnati at 101.766 and accrued interest. Following are the bids:

Seasongood & Mayer, Cin.	\$10,189 50	Delaware Sav. Bk., Dela.	\$10,022 66
Prov. Sav. Bk. & Tr. Co., Cin.	10,070 40	S. A. Kean, Chicago	10,017 65
New First Nat. Bk., Colu.	10,044 15	Ohio Sav. Bank & Tr. Co.	10,017 65
V. T. Hills, Delaware	10,042 65	Emery, Anderson & Co., Cl	10,012 65
M. Miller, Delaware	10,022 90		

Maturity \$1,012 65 on March 1 1909 and \$1,000 yearly on March 1 from 1910 to 1918 inclusive.

Del Rio Independent School District (P. O. Del Rio), Valverde County, Tex.—*Bonds Registered.*—An issue of \$30,000 5% school-house bonds of this district was registered on Dec. 23 1907 by the State Comptroller. Maturity Nov. 30 1947, subject to call after ten years.

Detroit, Mich.—*Bond Sale.*—On Jan. 6 the \$250,000 3½% 30-year coupon (with privilege of registration) public-school-bonds described in V. 85, p. 1658, were awarded as follows: \$209,000 to the Sinking Fund Commissioners of Detroit at par, \$10,000 to the First National Bank of Lapeer at par, \$10,000 to the Estate of John Pridgen at par, \$10,000 to William Beals at par, \$7,000 to William Wallace Weir at 103, \$3,000 to Mrs. Lena Frank at 101 and \$1,000 to Helen D. Moyers at 101. These bonds were disposed of at an average price of 100.10, an interest basis of about 3.495%.

Dunkirk, Chautauqua County, N. Y.—*Bond Sale.*—We are advised that the \$6,000 "or more" 4% bonds to cover deficiencies in Washington and Central Avenue funds, recently offered but not awarded by this city (V. 85, p. 1600), have been disposed of locally at par. Bonds are subject to call any time after ten days' notice.

Duval County (P. O. Jacksonville), Fla.—*No Bond Election.*—The County Clerk, P. D. Cassidey, informs us that the report stating that the Board of County Commissioners has under consideration a proposition to call an election to vote on the question of issuing \$75,000 or \$100,000 court-house and jail-construction bonds, is erroneous.

East Lake (P. O. Birmingham), Jefferson County, Ala.—*No Action Yet Taken.*—No action has yet been taken looking towards the issuance of the \$25,000 street-improvement and the \$15,000 sewer 5% 20-year bonds voted on Nov. 25 1907. The electors of the town on Jan. 6 voted in favor of annexation to "Greater Birmingham."

East St. Louis School District No. 189 (P. O. East St. Louis), St. Clair County, Ill.—*Bonds Not Sold.*—We are advised that the \$60,000 4% registered school-building-construction bonds described in V. 86, p. 62, were offered without success on Jan. 6.

Edgeley, Lamoure County, N. D.—*Bonds Voted.*—We are advised that the proposition to issue the \$3,000 6% 5-year electric-light bonds mentioned in last week's issue carried at the election held Jan. 6 by a vote of 63 to 8.

Elmwood Place (P. O. Station P, Cincinnati), Ohio.—*Bonds Not Sold.*—No bids were received on Dec. 30 1907 for the \$10,000 4% 30-year refunding bonds described in V. 85, p. 1476. Interest is payable at the First National Bank of Elmwood Place.

Fall River, Mass.—*Temporary Loans.*—During the year 1907 temporary loans amounting to \$529,000 were negotiated. Of this amount \$100,000 was previously reported by us.

Farmville, Pitt County, N. C.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 4 by R. L. Davis, Town Clerk, for \$5,000 5% bonds, to aid in the construction of the Raleigh & Pamlico Sound Railroad. Denomination \$100. Date Aug. 1 1907. Interest annual. Maturity Aug. 1 1937. Certified check for \$50 is required. Assessed valuation \$350,000. These bonds were offered but not awarded on Jan. 5.

Fort Bend County (P. O. Richmond), Tex.—*Bond Offering.*—D. R. Peareson, County Judge, is advertising for proposals for the \$75,000 court-house, \$30,000 Brazos River bridge and the \$5,000 Bernard River bridge 4% 5-40-year (optional)

bonds registered on Dec. 17 1907 by the State Comptroller and offered but not sold on Oct. 14 1907. See V. 85, p. 1659.

Fort Pierre Independent School District (P. O. Fort Pierre), Stanley County, S. D.—*Bonds Not Yet Sold.*—F. G. Fisher, President School Board, in a letter received Dec. 28, advises us that the \$19,000 5% 10-20-year (optional) school bonds, bids for which were rejected on Sept. 30 (V. 85, p. 960), are still unsold.

Freeborn County (P. O. Albert Lea), Minn.—*Bond Offering.*—Proposals will be received until 10 a. m. Jan. 14 by C. E. Brainerd, County Auditor, for \$10,000 ditches Nos. 11 and 15 completion bonds at not exceeding 6% interest. Maturity five years.

Garrettsville, Portage County, Ohio.—*Bond Sale.*—The \$2,000 4% 5-10-year (optional) coupon water-works-system-construction bonds a description of which was given in V. 85, p. 1600, were awarded on Jan. 3 to the First National Bank of Garrettsville at 100.30 and accrued interest—a basis of about 3.934% to the optional date and about 3.964% to full maturity. Securities are dated Dec. 15 1907.

Gloucester City, Camden County, N. J.—*Bonds Proposed.*—This city, according to reports, proposes to issue \$75,000 street-improvement bonds.

Guilderland, Albany County, N. Y.—*Description of Bonds.*—The \$4,000 5% coupon Schoharie Road, Sections 1 and 2, No. 177, construction and improvement (town's portion) bonds mentioned in V. 85, p. 1659, will be issued in denominations of \$1,000 each, dated Feb. 1 1908 and will mature \$1,000 on Feb. 1 in each of the years 1910, 1911, 1912 and 1913. Authority election held Nov. 5 1907 and Chapter 115, Laws of 1898. Interest annually at the Town Supervisor's office.

Harrisburg School District (P. O. Harrisburg), Dauphin County, Pa.—*Bond Offering Postponed.*—We are advised by D. D. Hammelbaugh, Secretary of the Board of School Directors, that the offering of \$69,000 4% coupon school-building bonds which was to have taken place Jan. 8 has been postponed until Jan. 15. Denomination to suit purchaser. Date Jan. 1 1908. Interest semi-annually at the City Treasurer's office. Maturity on Jan. 1 as follows: \$10,000 in 1913, \$2,000 yearly from 1914 to 1929 inclusive and \$3,000 yearly from 1930 to 1938 inclusive. Bonds are exempt from State tax. Certified check for 2% of bonds bid for, payable to the City Treasurer, is required.

Holdredge, Phelps County, Neb.—*Bonds to be Offered Shortly.*—We are advised that the \$20,000 5% 5-20-year (optional) coupon sewer-system-construction bonds dated Oct. 17 1907 and described in V. 85, p. 1416, will be placed on the market about Feb. 1.

Holland, Ottawa County, Mich.—*Bond Sale.*—On Jan. 6 the \$18,000 4-9-year (serial) coupon refunding water-works bonds, Series "H," described in V. 85, p. 1600, were awarded to the Michigan Commercial Insurance Co. of Lansing for \$18,051 (100.283) and accrued interest for 5s. Purchaser to furnish blank bonds. Bids were also received from the Bumpus-Stevens Co. of Detroit, Emery, Anderson & Co. of Cleveland and Thos. J. Bolger and A. B. Leach & Co., both of Chicago.

Joplin, Jasper County, Mo.—*Bond Offering.*—Proposals were asked for until 3 p. m. yesterday (Jan. 10) for the \$96,000 5% 5-20-year (optional) coupon sanitary and storm-water-sewer-construction bonds voted Dec. 23 1907. See V. 86, p. 63. Authority, Section 6350, Revised Statutes of 1899. Denomination \$500. Date Jan. 2 1908. Interest semi-annually at the City Treasurer's office. The result of this offering was not known to us at the hour of going to press.

Kansas City, Kan.—*Bond Sale.*—This city recently awarded an issue of \$218,500 5% refunding bonds offered on Dec. 23 1907 to local banks at par. Denomination \$500. Date Dec. 15 1907. Interest semi-annual. Maturity ten years.

Kenedy Independent School District (P. O. Kenedy), Karnes County, Tex.—*Bonds Registered and Sold.*—On Jan. 4 the \$12,000 5% school-house bonds mentioned in V. 85, p. 1659, were registered by the State Comptroller. These bonds have been purchased by State School Fund at par and accrued interest. Maturity Jan. 1 1948, subject to call after three years. Denomination \$500. Date Jan. 1 1908. Interest annual.

King County (P. O. Seattle), Wash.—*Bond Sale.*—On Jan. 7 the \$1,500,000 5% 20-year bonds issued to refund the current expense, road and bridge fund warrants now outstanding were awarded, according to reports, to the Harris Trust & Savings Bank and E. H. Rollins & Sons, both of Chicago, at their joint bid of \$1,502,000—the price thus being 100.133, a basis of about 4.99%. See V. 85, p. 1600, for a description of these securities.

Kittery Water District, York County, Me.—*Bonds Awarded in Part.*—This district on Dec. 26 1907 awarded \$210,000 5% coupon bonds to Tucker, Hayes & Co. of Boston. These securities are part of an issue of \$230,000 authorized by a special Act of the last Legislature to purchase from the Agamenticus Water Co. a gravity water system developed in 1901 and to extend the same. Denominations \$500 and \$1,000. Date Jan. 1 1908. Interest semi-annually at the City Trust Co. of Boston. Maturity on Jan. 1 as follows: \$2,500 yearly from 1909 to 1912 inclusive, \$5,000 yearly from 1913 to 1920 inclusive, \$8,000 yearly from 1921

to 1930 inclusive and \$10,000 yearly from 1931 to 1933 inclusive.

Le Flore County (P. O. Greenwood), Miss.—Bond Offering.—Proposals will be received until Jan. 28 for two issues of drainage bonds, aggregating \$39,500. G. W. Holmes is President Board of Drainage Commissioners.

Lewisburg, Preble County, Ohio.—Bonds Voted.—This place has voted to issue \$46,000 water-works and light-plant bonds, according to local reports.

Lidgerwood, Richland County, N. D.—Bond Election.—On Jan. 14 the electors of this city will vote on the question of issuing \$7,500 water bonds.

Los Angeles, Los Angeles County, Cal.—Bonds Awarded in Part.—Sacramento papers report that the State of California has purchased from the city of Los Angeles \$510,000 of the \$23,000,000 Owens River water-supply bonds mentioned in V. 85, p. 677.

Louisville, Jefferson County, Ky.—Bonds Awarded in Part.—J. M. Terry, Treasurer and Secretary of the Sinking Fund Commissioners, advises us that \$603,000 of the \$1,000,000 4% Louisville Water Co. gold coupon mortgage bonds mentioned in V. 85, p. 1354, were sold during the year 1907. This makes a total of \$9,000 sold since Nov. 16 1907, the date of our last report.

Under date of Jan. 2 we are informed that \$2,000 more of the \$1,000,000 4% 40-year gold coupon sewerage-system-construction bonds offered on July 10 1907 (V. 85, p. 1354) had been disposed of. This makes a total of \$702,000 bonds sold during the year 1907.

Madison, Morris County, N. J.—No Action Yet Taken.—Up to Jan. 8 no action had yet been taken looking towards the issuance of the \$125,000 sewer-system and disposal-plant bonds at not exceeding 5% interest voted Dec. 2 1907. See V. 85, p. 1477.

Malden, Mass.—Sales for the Year.—The following bonds were placed during the year 1907.

\$3,000 5% brick sidewalk bonds, dated May 1 1907.
 10,000 5% street bonds, dated May 1 1907.
 10,000 5% sewer bonds, dated May 1 1907.
 5,000 5% sewer bonds, dated Dec. 2 1907.
 45,000 5% improvement bonds, dated July 1 1907.

All of the above issues were awarded to E. H. Rollins & Sons of Boston at 100.85.

Marion School District No. 52 (P. O. Marion), Williamson County, Ill.—Bids Rejected—Bond Offering.—All bids received on Dec. 28 1907 for the \$15,000 4½% 3-17-year (serial) coupon school-building bonds described in V. 85, p. 1601, were rejected. We are advised that the attorney for the district will now offer these bonds at private sale.

Medford, Jackson County, Ore.—Bond Offering.—Proposals were asked for until 6 p. m. yesterday (Jan. 10) by B. M. Collins, City Recorder, for \$25,000 5% gold coupon improvement bonds. Denomination \$500. Date January 1908. Interest semi-annually at place designated by purchaser. Maturity January 1918. Bonds are exempt from county taxes. The result of this offering was not known to us at the hour of going to press.

Medina, Orleans County, N. Y.—Bonds Not Yet Sold.—Up to Jan. 2 no purchaser had yet been found for the \$30,000 registered village-hall-construction bonds at not exceeding 5% interest, offered but not awarded on Oct. 30 1907. See V. 85, p. 1292.

Melita, Man.—Debentures Not Yet Sold.—We are informed by W. F. Thomas, Secretary-Treasurer, that the \$5,000 5% 20-year coupon sidewalk and drain-construction and repair and street-improvement debentures offered but not sold on Nov. 4 1907 (V. 85, p. 1417) are now being offered at 93.

Millen, Jenkins County, Ga.—Bond Offering.—Further details are at hand relative to the offering of the \$30,000 5% gold coupon light and water plant bonds mentioned in V. 85, p. 1601. These securities will be offered at public auction at 10 a. m. on that day by the Mayor and the City Council. Denomination \$1,000. Date, day of issue. Interest semi-annually in January and July in New York City. Maturity \$1,000 yearly on Jan. 1 from 1910 to 1937 inclusive and \$2,000 on Dec. 31 1937. Bonds are exempt from taxation. Certified check for \$1,000, payable to C. V. DeLoach, City Treasurer, is required. Bonded debt at present \$4,000.

Milwaukee, Wis.—Bond Election Proposed.—The Finance Committee, according to reports in local papers, has recommended that a resolution providing that the question of issuing bonds for the construction of a \$60,000 bath house be voted upon at the next election, be adopted.

Mineral Wells, Palo Pinto County, Tex.—Bond Sale.—The State School Fund has purchased at par and accrued interest the \$15,000 sewer bonds (V. 85, p. 1537), the \$10,000 water-works-system-improving and extending bonds (V. 85, p. 1660) and \$1,196 bridge-repair bonds. Securities carry 5% interest and mature Oct. 1 1947, but are subject to call after ten years.

Mingo Junction, Jefferson County, Ohio.—Bids Rejected.—On Dec. 31 1907 the bids received for the \$50,000 5% coupon sewer-construction bonds the original advertisement of which called for proposals until Dec. 23 1907 (V. 85, p. 1417) were opened and rejected.

Monrovia School District (P. O. Monrovia), Los Angeles County, Cal.—Bond Election.—According to reports, the School Board at a meeting held Jan. 2 decided to call an elec-

tion to vote on the question of issuing \$4,000 funding and \$4,000 auxiliary-grammar-school bonds.

Moorhead, Clay County, Minn.—Bond Sale.—On Dec. 30 1907 this city awarded \$50,000 6% 1-5-year (serial) sewer bonds to the First National Bank, Moorhead National Bank and the First State Bank, all of Moorhead, at 100.50. Denomination \$1,000. Date Dec. 1 1907. Interest semi-annual.

Mount Vernon, Westchester County, N. Y.—Corrected Maturity.—We are advised that the \$63,000 5% refunding redemption bonds to be offered at 8 p. m. Jan. 14 mature Feb. 1 1914 and not Feb. 1 1918, as at first reported. Bids for this issue and for the \$25,000 5% 6-year assessment bonds also to be offered at 8 p. m. Jan. 14 must be made on printed forms furnished by the city. For other details of bonds and terms of offering see V. 85, p. 1660.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

New Castle County (P. O. Wilmington), Del.—Bonds Not Sold—Bond Offering.—No award was made on Dec. 31 1907 of \$190,000 court-house bonds offered on that day. Proposals are again asked for these bonds and will be received this time until Feb. 4. C. C. Hopkins is Chairman Finance Committee.

New Scotland, Albany County, N. Y.—Description of Bonds.—Through the circular issued by the Board of County Supervisors we learn that the \$30,000 5% coupon bonds for the construction and improvement of the Delaware Turnpike, Section 3, No. 178, Delaware Turnpike, Section 4, No. 198; New Scotland-Wolf Hill Road No. 366 and the Glennont-Fuera Bush Road No. 367, mentioned in V. 85, p. 1660, will mature \$3,000 yearly on Feb. 1 from 1909 to 1918 inclusive. Securities are in denomination of \$1,000 each and are dated Feb. 1 1908. Authority election held Dec. 14 1907 and Chapter 115, Laws of 1898. Interest annually at the Town Supervisors' office.

Newtown, Hamilton County, Ohio.—Bond Election.—On Dec. 4 1907 the Village Council passed a resolution providing for an election Feb. 1 to vote on a proposition to issue \$7,000 bonds for the purpose of laying a ditch or drain from Main Street, through an alley and across Centre Street, to Clear Creek.

New York City.—Bond Sales.—The following bonds were sold during the month of December to the sinking fund:

Purpose	Rate of Int.	Maturity	Amount.
Various municipal purposes (corp. stock)	3	1957	\$41,250
Library Bldg., Bryant Park (corp. stock)	3	1957	5,000
General fund bonds	3	1930	2,000,000
Assessment bonds	3	(On or after Jan. 2 1908)	369,380
Total			\$2,415,630

In addition to the above the following revenue bonds (temporary securities) were also issued:

	Interest.	Amount.
Revenue bonds, current expenses	6	\$3,379,000
Revenue bonds, current expenses	5	25,000
Revenue bonds, current expenses	5	351,210
Revenue bonds, special (red 1 on or after Jan. 2 1908)	3	*700,000

* Purchased by the sinking fund.

We are informed that J. P. Morgan & Co., the First National Bank and the National City Bank have exercised their option on about \$10,000,000 of the remaining \$20,000,000 6% revenue bonds mentioned in V. 85, p. 1161. It will be recalled that in November the Comptroller decided to place \$50,000,000 of these revenue bonds and the Morgan syndicate at once took \$30,000,000. It also got an option on the other \$20,000,000. The syndicate is taking up the bonds in various amounts from day to day, and have until Feb. 15 (time extended from Jan. 15) to exercise the option on the remaining \$10,000,000.

Niagara Falls, N. Y.—Bonds Authorized.—It is stated that the Board of Estimate and Apportionment has authorized the issuance of \$70,000 bonds for the construction of a tunnel trunk sewer in the Echota District.

Norfolk, Va.—Bonds Awarded in Part.—Local papers report that \$20,000 of the \$50,000 4% water-meter-purchase bonds mentioned in V. 85, p. 1292, have been awarded to M. J. Drummond & Co. to pay for the cost of furnishing 3,900 water meters to the City.

Odessa, Lincoln County, Wash.—Bonds Not Sold.—A letter received Jan. 7 from W. M. Nevins, Town Clerk, states that no award has yet been made of \$20,000 bonds, proposals for which were asked for until Dec. 17 1907.

Oneida, N. Y.—Bonds Not Sold.—The City Clerk advises us that the two issues of 4½% paving and sewer bonds aggregating \$12,961.70, offered on Jan. 7, failed to attract any bidders. See V. 86, p. 64, for description of these securities.

Overpeck Township School District, Bergen County, N. J.—Bonds Not Sold.—On Dec. 30 1907 no proposals were received for the \$50,000 5% school bonds described in V. 85, p. 1601.

Pen Argyl, Northampton County, Pa.—Bond Election.—At the February election a proposition to issue \$16,000 town-hall-construction bonds will be submitted, it is stated, to the electors of this place.

Pendleton, Umatilla County, Ore.—Bid Rejected.—The only proposal received on Dec. 31 1907 for the four issues of 5% 20-30-year (optional) bonds, aggregating \$135,000, de-

scribed in V. 85, p. 1537, was one for 6s submitted by S. A. Keas of Chicago. This bid was rejected.

Philadelphia, Pa.—Loan Authorized.—The Select and Common Councils on Dec. 20 1907 approved an ordinance providing for a temporary loan of \$775,000 at not exceeding 5% interest for general municipal purposes. Maturity "at or within four months."

Pincher Creek, Alta.—Debt Offering.—Further details are at hand relative to the offering on Jan. 15 of the \$5,900 registered local-improvement debentures mentioned in V. 86, p. 65. Proposals for these debentures will be received until 12 m. on that day by E. J. Mitchell, Chairman Finance Committee. Date Jan. 15 1908. Interest annually in Pincher Creek. Maturity \$1,180 yearly on Jan. 15 from 1909 to 1913 inclusive. Debenture debt, not including this issue, \$10,000. Floating debt, \$2,500.

Pittston School District (P. O. Pittston), Luzerne County, Pa.—Bond Sale.—We have just been advised that during the latter part of Oct. 1907 this district awarded \$18,000 5% improvement bonds to Baker & Ayling of Philadelphia at 101.50. Denomination \$500. Interest semi-annually in May and November. Maturity \$1,000 yearly from 1912 to 1929 inclusive.

Polkton Township School District No. 4 (P. O. Coopersville), Ottawa County, Mich.—Bond Sale.—On Jan. 6 the \$15,000 5% school-building bonds described in V. 85, p. 1293, were awarded to the Bumpus-Stevens Co. of Detroit for \$15,051.50 (100.343) and accrued interest. Maturity \$500 yearly on Dec. 31 from 1908 to 1916 inclusive and \$10,500 Dec. 31 1917.

Portsmouth School District (P. O. Portsmouth), Scioto County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Jan. 31 by the Board of Education, at the office of Wm. L. Reed, Clerk, for \$15,000 4½% coupon bonds. Authority Section 3994, Revised Statutes. Denomination \$500. Interest semi-annually at the Central National Bank of Portsmouth. Maturity \$3,000 yearly on Jan. 31 from 1912 to 1916 inclusive. Securities are issued for the purpose of building an addition to the Highland School Building and will be dated Jan. 31 1908.

Pottsville, Schuylkill County, Pa.—Bond Sale.—On Jan. 7 an issue of \$15,000 4% 10-30-year (optional) coupon street-paving bonds was disposed of as follows: \$5,000 to M. E. Miller at 103, \$4,000 to Sarah Stichter at 102, \$3,000 to C. L. Erdman at 102.50, \$1,500 to E. P. Leeschur at 102, \$1,000 to the Safe Deposit Bank of Pottsville at 102 and \$500 to Anna C. Merkle at 102. Securities are in denomination of \$500 each and are dated Jan. 1 1908. Interest semi-annually at the Borough Treasurer's office. Bonds are tax-exempt.

Providence School District (P. O. Providence), Webster County, Ky.—Bonds Not Sold.—No sale was made on Dec. 28 1907 of \$6,000 6% bonds offered on that day. Denominations \$500 and \$100. Date Dec. 24 1907. Interest annual. Maturity Dec. 24 1927, but subject to call before that time.

Randall County (P. O. Canyon), Texas.—Description of Bonds.—We are advised that the \$53,000 court-house-construction bonds voted at the election held Dec. 17 1907 (V. 85, p. 1661) will be coupon in form and carry 4% interest. Authority, Acts 1899, page 258. Denomination \$1,000. Interest annually in April in Canyon or Austin. Maturity forty years from date of issue, but subject to call after ten years. Bonds are exempt from all taxes. Total debt, including this issue, \$69,000. Assessed valuation 1907, \$3,400,000.

Regina, Sask.—Debt Offering.—Proposals will be received until 5 p. m. Jan. 23 by J. Kelso Hunter, City Clerk, for the following debentures:

- \$100,000 5% coupon general-hospital debentures. Maturity 30 years.
- 255,000 5% coupon street-paving debentures. Maturity 15 years.
- 50,000 5% coupon granite-sidewalk-construction debentures. Maturity 20 years.
- 60,000 5% coupon sewer-system-extension debentures. Maturity 30 years.
- 30,000 5% coupon water-works-system-extension debentures. Maturity 30 years.
- 60,000 5% coupon electric-light-system-extension debentures. Maturity 30 years.

The above debentures are dated Feb. 1 1908. Interest annually at the Bank of Montreal in London, Eng., New York, Montreal, Toronto or Regina. As reported by us in V. 85, p. 1538, these securities were offered without success as 4½s on Sept. 3.

Rensselaerville, Albany County, N. Y.—Description of Bonds.—We are informed that the issue of \$3,100 bonds authorized on Dec. 17 1907 by the Board of County Supervisors to pay for the cost of construction and improving the Delaware Turnpike, Section 5, No. 199 (V. 85, p. 1661), is coupon in form and carries 4% interest. These bonds are issued under authority of Chapter 155, Laws of 1898; also election held Dec. 14 1907. Denomination \$500, except one bond of \$600. Date Feb. 1 1908. Interest annually at the Town Supervisor's office. Maturity on Feb. 1 as follows: \$500 in each of the years 1912, 1913, 1914, 1915 and 1916 and \$600 in 1917.

Richland County (P. O. Wahpeton), N. D.—Bonds Not Yet Sold.—Up to Jan. 4 no sale had yet been made of the \$84,500 7% coupon drainage bonds bids for which were rejected on Nov. 12 1907. See V. 85, p. 1418.

Rochester, Beaver County, Pa.—Bonds Not Yet Sold.—The \$35,000 4½% bonds offered on Nov. 1 1907 were not disposed of up to Dec. 31 1907, according to the Borough Secretary.

Rocky Hill School District (P. O. Rocky Hill), Somerset County, N. J.—Bonds Not Sold—Bond Offering.—Up to Jan. 8 no disposition had yet been made of the \$8,500 4½% registered school-building bonds described in V. 85, p. 1661. Theodore F. Stryker, District Clerk, informs us, however, that proposals for these securities will be received at any time.

Rome, Oneida County, N. Y.—Bonds Authorized.—It is stated locally that the Common Council on Jan. 7 adopted a resolution providing for the issuance of \$100,000 4% 20-year Fish Creek water-system-construction bonds. Denominations: \$100, \$500 and \$1,000. Interest semi-annually.

Saginaw, Mich.—Bond Sale.—It is stated in local papers that on Jan. 2 a local investor purchased \$6,000 refunding court-house bonds.

St. Louis, Mo.—Bonds Awarded in Part.—Under date of Jan. 3 the City Comptroller advises us that \$7,000 more of the \$2,000,000 3.65% 20-year gold coupon renewal bonds offered on June 11 1907 had been disposed of at par and accrued interest. This makes a total of \$850,000 already sold. Of this amount, \$846,000 were disposed of during 1907. Securities are dated June 25 1907. See V. 85, p. 1355.

St. Mary's, Auglaize County, Ohio.—Bond Sale.—On Dec. 27 1907 the \$25,000 5% 10-year sewerage-disposal-plant-construction bonds dated Dec. 1 1907 and described in V. 85, p. 1538, were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at 101.22—a basis of about 4.845%.

The following bids were received:

Provident Savings Bank & Trust Co., Cincinnati	\$25,305 00	W. R. Todd & Co., Cincinnati	\$25,150 00
Atlas Nat. Bank, Cincinnati	25,201 75	Home Banking Co., St. M.	a par
Spitzer & Co., Toledo	\$25,174 00	First National Bank, St. M.	a par

a "For half amount." b Also furnish blank bonds.

Sandusky, Ohio.—Bond Offering.—Proposals will be received until 12 m. Feb. 3 by Joseph Loth Jr., City Auditor, for \$2,000 4% Sulphur Springs Ditch improvement bonds. Denomination \$500. Date Jan. 2 1908. Interest semi-annually at the office of the City Treasurer. Maturity Jan. 2 1917. Certified check for \$1,000 is required. Purchaser to pay accrued interest.

Santa Monica School District (P. O. Santa Monica), Los Angeles County, Cal.—Bond Election Proposed.—Reports state that the Board of Education purposes to hold an election to submit to the voters the question of issuing \$20,000 bonds to replace the burned Washington school house with a brick structure.

Seattle, Wash.—Bond Sale.—In local papers it is reported that the State of Washington recently purchased \$140,000 lighting bonds of this city. The money was paid to the city out of the State School Land Funds.

Seattle School District No. 1 (P. O. Seattle), King County, Wash.—Description of Bonds.—At a meeting of the School Board Jan. 3 Reuben W. Jones, Secretary, was directed to notify the County Treasurer to advertise for bids for the \$500,000 20-year coupon school-building and site-purchase bonds voted Dec. 7. See V. 85, p. 1602. Denomination \$1,000. Date May 1 1908. Interest, at a rate not to exceed 6%, payable semi-annually.

Sevier County (P. O. Sevierville), Tenn.—Bonds Authorized.—Local papers report that on Dec. 21 1907 the County Court authorized the issuance of \$150,000 bonds to aid in the construction of the Knoxville Sevierville & Eastern R.R. These bonds were voted at an election held recently. See V. 85, p. 1165.

Spirit Lake, Dickinson County, Iowa.—No Action Yet Taken.—Under date of Dec. 28 we are advised that owing to the monetary conditions the town authorities have as yet taken no action regarding the issuance of the \$22,000 water and light bonds voted at the election held Nov. 4 1907 (V. 85, p. 1356) and will probably not do so until some time next spring.

Stamford School District (P. O. Stamford), Jones County, Tex.—Bond Election.—According to reports, an election will be held Jan. 28 to vote on the question of issuing \$10,000 20-year additional public-school-building bonds.

Struthers, Mahoning County, Ohio.—Bids.—The following bids were received on Dec. 30 1907 for the \$5,000 6% 1-10-year (serial) street-improvement bonds awarded on that day, as stated in V. 86, p. 65, to the Struthers Savings & Banking Co. of Struthers at 103.26 and accrued interest—a basis of about 5.309%:

Struthers Savs. & Banking Co., Struthers	\$5,163 00	Otis & Hough, Cleveland	\$5,101 00
Provident Savs. Bk. & Tr. Co., Cincinnati	5,163 00	First National Bank, Barnesville	5,087 00

a and accrued interest.
Bonds are dated Nov. 15 1907.

Tarentum, Allegheny County, Pa.—Bond Offering.—Further details are at hand relative to the offering on Jan. 25 of the \$7,500 4½% coupon garbage-incinerator bonds mentioned in V. 85, p. 1662. Proposals for these bonds will be received until 4 p. m. on that day by W. A. Gibson, Borough Secretary. Denomination \$500. Date Dec. 1 1907. Interest semi-annually at the Tarentum Savings & Trust Co.

Maturity Dec. 1 1932. Bonds are exempt from taxation. Certified check for \$500, payable to A. J. Fulton, is required.

Taunton, Mass.—Temporary Loan.—During the year 1907 this city borrowed \$11,500 in small amounts for various purposes.

Teague, Freestone County, Tex.—Bonds Voted.—The election held Jan. 2 to vote on the question of issuing the \$50,000 municipal water-works-system bonds mentioned in V. 85, p. 1356, resulted in 2 votes being cast against the proposition while 74 were in its favor.

Teague Independent School District (P. O. Teague), Freestone County, Tex.—Bond Offering.—D. D. Peevy, Secretary, is offering at par and accrued interest the \$15,000 5% school-house bonds registered by the State Comptroller on Nov. 27. Securities are dated July 1 1907 and mature July 1 1947, but are subject to call after ten years.

Toledo, Ohio.—Bonds Authorized.—On Dec. 30 1907 the City Council passed an ordinance providing for the issuance of \$50,000 of \$150,000 4½% coupon boulevard-extension bonds voted on Nov. 5 1907. Denomination \$1,000. Date Dec. 30 1907. Interest semi-annually at the United States Mortgage & Trust Co. in New York City. Maturity Dec. 30 1927.

In addition to the above, the City Council on Dec. 23 1907 also passed ordinances providing for the issuance of the following bonds:

- 22,501 96 5% coupon State Street No. 1 paving assessment bonds. Denomination \$250, except one bond of \$251 96. Date Nov. 29 1907. Maturity \$251 96 on March 29 1909 and \$250 each six months from Sept. 29 1909 to Sept. 29 1913 inclusive.
- 3,280 16 5% coupon Southard Avenue No. 1 paving assessment bonds. Denomination \$320, except one bond of \$310 16. Date Dec. 12 1907. Maturity \$310 16 on March 12 1909 and \$320 each six months from Sept. 12 1909 to Sept. 12 1913 inclusive.
- 2,415 42 5% coupon Jervis Street No. 2 paving assessment bonds. Denomination \$250, except one bond of \$165 42. Date Nov. 25 1907. Maturity \$165 42 on March 25 1909 and \$250 each six months from Sept. 25 1909 to Sept. 25 1913 inclusive.
- 2,446 41 5% coupon Jervis Street No. 3 paving assessment bonds. Denomination \$250, except one bond of \$196 41. Date Dec. 1 1907. Maturity \$196 41 on March 1 1909 and \$250 each six months from Sept. 1 1909 to Sept. 1 1913 inclusive.
- 5,976 15 5% coupon Locust Street No. 2 paving assessment bonds. Denomination \$600, except one bond of \$576 15. Date Dec. 26 1907. Maturity \$576 15 on March 26 1909 and \$600 each six months from Sept. 26 1909 to Sept. 26 1913 inclusive.

10,005 88 5% coupon Orchard Street No. 1 paving assessment bonds. Denomination \$1,000, except one bond of \$1,005 88. Date Dec. 5 1907. Maturity \$1,005 88 on March 5 1909 and \$1,000 each six months from Sept. 5 1909 to Sept. 5 1913 inclusive.

2,075 55 5% coupon Parker Avenue No. 2 paving assessment bonds. Denomination \$210, except one bond of \$185 55. Date Dec. 15 1907. Maturity \$185 55 on March 15 1909 and \$210 each six months from Sept. 15 1909 to Sept. 15 1913 inclusive.

1,566 90 5% coupon Sewer No. 986 construction assessment bonds. Denomination \$400, except one bond of \$366 90. Date Jan. 5 1908. Maturity \$366 90 on March 5 1909, \$400 on March 5 1910 and \$400 on Sept. 5 in each of the years 1909 and 1910.

225 98 5% coupon Robinwood Avenue No. 6 grading assessment bonds. Denomination \$60, except one bond of \$45 98. Date Dec. 15 1907. Maturity \$45 98 on March 15 1909 and \$60 each six months from Sept. 15 1909 to Sept. 15 1910 inclusive.

Interest on the above issues is payable semi-annually at the City Treasurer's office.

Underwood, Pottawattamie County, Ia.—Water Works Election.—This town, according to reports, will hold an election Jan. 20 to vote on a proposition to install a system of water-works.

Valentine School District (P. O. Valentine), Cherry County, Neb.—Bonds Voted.—Nebraska papers report the result of an election held Dec. 30 1907 to vote on the question of issuing \$5,000 Valentine school-house-enlargement bonds as being 201 "for" to 16 "against."

Verona, Essex County, N. J.—Bonds Voted.—The election held Dec. 30 1907 resulted in favor of the proposition to issue the \$55,000 water-system-construction bonds mention of which was made in V. 85, p. 1419.

Wapakoneta, Auglaize County, Ohio.—Bonds Not Sold.—No award has yet been made of the \$2,000 East Mechanic Street and the \$1,300 North Blackhoof Street 4½% 1-5-year (serial) coupon sewer-construction bonds offered on Dec. 9 1907 and described in V. 85, p. 1295. We are not advised, however, as to what disposition has been made of the \$3,200 4½% 1-5-year (serial) coupon Ohio and West Benton streets sewer-construction assessment bonds offered on the same day. Securities are dated Dec. 1 1907.

Wappingers Falls, Dutchess County, N. Y.—Bonds Not Yet Sold.—Under date of Jan. 8 we are advised that no purchaser has yet been found for the \$10,000 coupon (with privilege of registration) electric-light bonds at not exceeding

NEW LOANS.

\$63,000

City of Mount Vernon,
Westchester County, New York,
Redemption Refunding Bonds

The Common Council of the City of Mount Vernon, New York, will, at the Lucas Building, Depot Place, in said city, on the 14TH DAY OF JANUARY, 1908, AT EIGHT O'CLOCK P. M., receive sealed proposals for the purchase of sixty-three (63) Refunding Redemption Bonds of said City of Mount Vernon, numbered consecutively as issued from 1 to 63, both inclusive, and the said sixty-three (63) bonds will be sold to the highest bidder at public sale to be held at said time and place. Said bonds are authorized to be issued under and pursuant to Section 155 and 200 of Chapter 182 of the Laws of 1892 as amended, and under and pursuant to the provisions of Section 7 of the General Municipal Law as amended. Said bonds are exempt from taxation for town, county, municipal and State purposes. They will be dated February 1, 1908, and payable on the first day of February, 1914. Each bond will be for the principal sum of \$1,000 and will bear interest at the rate of five per cent per annum, payable semi-annually, and both principal and interest will be paid at the office of the City Treasurer of the City of Mount Vernon, New York. They will be delivered to the purchaser on the first day of February, 1908. Each bid for said bonds must be accompanied by a certified check for \$1,000 as security for the performance of the bid if accepted. The Common Council will at said time and place open such proposals as may be received and accept the highest thereof, unless it be deemed for the best interests of the City to reject any or all of said proposals.

The bonds will be engraved under the supervision of and certified to as to their genuineness by the United States Mortgage & Trust Company of New York City, and their legality approved by J. H. Caldwell, Esq., of said city of New York, whose opinion as to legality will be furnished to the purchaser. The bonds cannot be sold for less than par and accrued interest.

By order of the Common Council,
BENJAMIN HOWE, Mayor.
A. W. REYNOLDS, City Clerk.
Dated, Mount Vernon, N. Y., Dec. 20th, 1907.

NEW LOANS.

\$25,000

City of Mount Vernon,
Westchester County, New York,
ASSESSMENT BONDS

The Common Council of the City of Mount Vernon, N. Y., will, at the Lucas Building, Depot Place, in said city, on the 14TH DAY OF JANUARY, 1908, AT 8 O'CLOCK P. M., receive sealed proposals for the purchase of twenty-five (25) assessment bonds of said City of Mount Vernon, numbered consecutively as issued from 1,028 to 1,053, both inclusive, and that the said twenty-five (25) bonds will be sold to the highest bidder at a public sale to be held at said time and place. These are a series of bonds which are authorized to be issued under and pursuant to Section 201 of Chapter 182 of the Laws of 1892, as amended by Chapter 692 of the Laws of 1896, and as further amended by Chapter 275 of the Laws of 1906. Each bond will be for the principal sum of one thousand dollars (\$1,000), and will bear interest at the rate of five per centum per annum, payable semi-annually at the office of the City Treasurer of the City of Mount Vernon, N. Y. They will be dated January 1, 1908, and payable on the 1st day of January, 1914. The bonds will be delivered to the purchaser on or before the 21st day of January, 1908. Each bid for said bonds must be accompanied by a certified check for one thousand dollars (\$1,000) as security for the performance of the bid if accepted. That the said Common Council will at said time and place open such proposals as may be received and accept the highest thereof, unless it be deemed for the best interests of the City to reject any or all of said proposals. Bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company of New York City, and their legality approved by J. H. Caldwell, Esq., of said City of New York, whose opinion as to legality will be furnished to the purchaser. By statute the bonds cannot be sold for less than par and accrued interest.

By order of the Common Council,
BENJAMIN HOWE, Mayor.
A. W. REYNOLDS, City Clerk.
Dated, Mount Vernon, N. Y., Dec. 20th, 1907.

BOND CALL.

NOTICE OF REDEMPTION OF
BONDS
OF

CASCADE COUNTY, MONTANA.

NOTICE IS HEREBY GIVEN to all owners and holders of Cascade County, Montana, Funding Bonds, of issue of January 1st, 1889, bearing interest at the rate of 6% per annum, numbered from 41 to 50 inclusive, due and payable at the Chase National Bank in New York City on January 1st, 1908, that within 30 days from date of this notice Cascade County will pay and redeem all of said Bonds as above described upon presentation to the Chase National Bank in New York City, and notice is also given that all of said Bonds will cease to draw interest on the expiration of 30 days from the date of this notice, whether presented for payment or not.

By order of the Board of County Commissioners of Cascade County, State of Montana,
County Clerk and Clerk to the Board of County Commissioners.
Dated at Great Falls, Montana,
December 20th, 1907.

Cuban Securities

A SPECIALTY

FRANCKE, THOMPSON & ROBB

Members N. Y. Stock Exchange

43 Exchange Place

Telephone 6444 Hanover

BRANCH OFFICE

Bristol Building, 5th Ave. and 42d St.
Telephone 1658 Bryant

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

181 La Salle Street, Chicago.

F. B. SHERMAN & CO.

MUNICIPAL AND CORPORATION } BONDS

205 La Salle Street, CHICAGO

Albert Kleybolte & Co.,

409 Walnut Street,
CINCINNATI, O.

Municipal,
County, State,
and High-Grade Public Service
Securities

Correspondence Solicited

NEW YORK CITY

4½% TAX EXEMPT

BONDS

T. W. STEPHENS & CO.,

2 WALL ST., NEW YORK

5% interest offered without success on Nov. 27 1907. See V. 85, p. 1478.

Waterford, Saratoga County, N. Y.—Bond Sale.—On Dec. 28 1907 Frederick W. Kavanaugh purchased at par an issue of \$23,900 4½% 1-20-year (serial) sewer District No. 2 bonds. Denomination \$1,195. Date Dec. 28 1907. Interest annual.

Wayne County (P. O. Wooster), Ohio.—Bonds Awarded in Part.—Bids amounting to \$4,000 were received on Jan. 4 for the two issues of 4% ditch-construction bonds aggregating \$13,000 described in V. 85, p. 1663.

Waynesburg, Stark County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Feb. 3 by Robert C. Jones, Village Clerk, for \$2,000 5% water-works-plant-construction bonds. Authority Act of Village Council, May 24 1904. Denomination \$1,000. Date July 1 1904. Interest semi-annually in Canton at the Geo. D. Harter Bank. Maturity \$1,000 on April 1 in the years 1932 and 1934. Certified check for \$2,000, payable to the Village Treasurer, is required. Bonds are coupon in form and are exempt from taxation. Bonded debt, not including this issue, \$13,000.

Westerlo, Albany County, N. Y.—Description of Bonds.—The Board of County Supervisors have decided that the \$6,500 5% coupon bonds for the construction and improvement of the Delaware Turnpike, Section 5, No. 199 (V. 85, p. 1663), will be dated Feb. 1 1908 and will mature \$1,300 yearly on Feb. 1 from 1909 to 1913 inclusive. Authority election held Nov. 5 1907 and Chapter 115, Laws of 1898. Denomination \$650. Interest annually at the office of the Town Supervisor.

Westerville, Franklin County, Ohio.—Bond Sale.—On Dec. 2 1907 this village awarded \$1,500 4½% 20-year electric-light-plant-enlarging and completing bonds to the Sinking Fund Trustees at par and accrued interest. Denomination \$500. Date Oct. 1 1907. Interest semi-annual.

Wilmington, New Hanover County, N. C.—Bonds Authorized.—A resolution providing for the issuance of \$200,000 4½% 40-year water and sewerage bonds was recently adopted

by the Finance Committee. These securities are part of the issue of \$500,000 voted (V. 84, p. 1142) at the election held May 7 1907. Denominations \$100 to \$1,000. Interest semi-annual.

Winnipeg School District No. 1 (P. O. Winnipeg), Man.—Debt Offering.—Proposals will be received until 3 p. m. Feb. 6 by R. H. Smith, Secretary-Treasurer of the Public School Board, for \$200,000 4% school debentures. Interest, from Feb. 1 1908, payable semi-annually at any chartered bank in Winnipeg. Maturity Aug. 1 1941. Debenture debt, not including this issue, \$857,325.

The official notice of this debenture offering will be found among the advertisements elsewhere in this Department.

Winthrop, Mass.—Bonds Voted.—According to Boston papers this town on Jan. 2 voted to issue \$139,000 4½% bonds to pay for the plant of the Revere Water Co. Maturity "from 1909 to 1938." As stated in V. 85, p. 817, the valuation of the plant, as approved by Judge Loring of the Supreme Court, was \$135,869.

Yonkers, N. Y.—Bond Sale.—We are advised that the \$19,500 6% assessment bonds, proposals for which were asked until Dec. 24 1907 (V. 85, p. 1603), were sold at 100.05 to W. J. Hayes & Sons of Boston. Securities are dated Dec. 27 1907 and mature Dec. 1 1910. Delivery of bonds, Dec. 27 1907.

Yonkers School District (P. O. Yonkers), N. Y.—Bond Sale.—This district on Jan. 6 awarded \$9,350 5½% registered school bonds to Wadsworth & Wright of New York City at 108.75 and accrued interest. The bids were as follows:

Wadsworth & Wright, N. Y.	108.75	Adams & Co., Boston	104.406
Ferris & White, New York	107.35	N. W. Halsey & Co., N. Y.	102.27
Rhoades & Co., New York	104.82	Geo. M. Hahn, New York	102.17
N. W. Harris & Co., N. Y.	104.60	Emery, Anderson & Co., Cleveland	101.12
W. J. Hayes & Sons, Cleveland	104.54		

All bidders offered accrued interest in addition to their bids. These bonds are issued under authority of Chapter 543, Laws of 1899. Date Dec. 16 1907. Interest April 1 and Oct. 1. Maturity April 1 1950. Delivery of bonds Jan. 16 1908.

NEW LOANS.

\$200,000

CITY OF WINNIPEG SCHOOL BONDS.

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DEPOSITS

Nov. 16, 1899,	\$17,051 19
Nov. 16, 1900,	\$2,807,245 97
Nov. 16, 1901,	\$5,019,683 50
Nov. 16, 1902,	\$11,984,523 33
Nov. 16, 1903,	\$11,851,679 92
Nov. 16, 1904,	\$16,564,820 43
Nov. 16, 1905,	\$17,194,262 79
Nov. 16, 1906,	\$17,919,949 08
Nov. 16, 1907,	\$21,767,256 57

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