

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)
 Railway and Industrial Section (Quarterly)

State and City Section (Semi-Annual)
 Street Railway Section (Three Times Yearly)

VOL. 86.

SATURDAY, JANUARY 18 1908.

NO. 2221.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year	\$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
European Subscription six months (including postage)	7 50
Annual Subscription in London (including postage)	£2 14 s.
Six Months Subscription in London (including postage)	£1 11 s.
Canadian Subscription (including postage)	\$11 50

Subscription includes following Supplements—

BANK AND QUOTATION (monthly)	STATE AND CITY (semi-annually)
RAILWAY AND INDUSTRIAL (quarterly)	STREET RAILWAY (3 times yearly)

Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines)	\$4 20
Two Months (4 times)	22 00
Three Months (13 times)	29 00
Six Months (26 times)	50 00
Twelve Months (52 times)	87 00

CHICAGO OFFICE—P. Bartlett, 513 Monadnock Block; Tel. Harrison 4012.
 LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
 P. O. Box 958, Pine St., Corner of Pearl St., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY, William B. Dana, President; Jacob Selbert Jr., Vice-Pres. and Sec.; Arnold G. Dana, Treas. Addresses of all Office of the Company.

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 \$2,810,805,465, against \$2,429,039,492 last week and \$3,443,069,727 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Jan. 18.	1908.	1907.	Per Cent.
New York	\$1,468,736,052	\$1,828,621,307	-19.7
Boston	149,463,388	199,656,201	-25.1
Philadelphia	107,249,313	124,457,769	-13.8
Baltimore	22,069,619	25,103,766	-12.1
Chicago	189,933,877	201,210,340	-5.3
St. Louis	54,137,823	59,410,667	-8.9
New Orleans	17,560,669	22,090,714	-20.3
Seven cities, 5 days	\$2,008,610,241	\$2,560,500,764	-21.6
Other cities, 5 days	352,076,298	426,748,294	-17.5
Total all cities, 5 days	\$2,360,686,539	\$2,987,249,058	-21.0
All cities, 1 day	450,118,926	455,820,069	-1.3
Total all cities for week	\$2,810,805,465	\$3,443,069,727	-18.4

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 go 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. 11, 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 29.8%. Outside of New York the decrease from 1907 is 16.6%.

Clearings at—	Week ending January 11.				
	1908.	1907.	Inc. or Dec.	1906.	1905.
New York	1,397,075,202	2,223,955,208	-37.2	3,594,337,802	1,776,528,682
Philadelphia	116,322,939	146,916,994	-20.8	156,876,804	128,951,614
Pittsburgh	42,264,915	54,515,386	-22.3	54,916,004	44,228,371
Baltimore	25,140,130	31,171,346	-19.3	30,851,900	25,573,409
Buffalo	9,039,565	8,859,319	+2.0	7,895,927	7,163,953
Albany	5,163,790	6,674,127	-23.7	5,845,538	4,557,102
Washington	5,993,969	6,779,430	-11.0	6,483,939	4,963,416
Rochester	5,556,593	3,799,561	+6.4	4,173,040	3,504,409
Seranton	2,358,753	2,353,239	+0.2	1,999,175	1,860,796
Syracuse	2,358,608	2,077,474	+12.6	1,875,408	1,556,912
Reading	1,260,444	1,362,212	-8.2	1,231,026	1,133,633
Wilmington	1,132,965	1,422,560	-20.4	1,350,294	1,370,128
Wilkes-Barre	1,306,023	1,386,388	-5.8	1,079,499	1,095,041
Wheeling, W. Va.	1,366,810	1,031,656	+32.5	961,120	746,851
Erie	895,051	682,971	-18.0	602,574	518,459
Binghamton	531,900	630,000	-16.6	624,100	357,600
Chester	521,433	539,121	-3.3	714,215	505,063
Greensburg	521,066	554,901	-6.1	455,018	394,583
Franklin	331,850	314,967	+11.7	315,773	276,447
Harrisburg	960,000	1,000,000	-10.0		
York	705,474	Not included	In total		
Total Middle	1,617,431,823	2,497,028,432	-35.2	2,872,319,085	2,006,296,229

Clearings at—	Week ending January 11.				
	1908.	1907.	Inc. or Dec.	1906.	1905.
Boston	144,558,510	206,504,566	-30.0	187,418,684	152,681,101
Providence	7,091,300	9,011,100	-21.3	8,875,300	8,226,000
Hartford	4,400,000	4,824,158	-8.8	3,927,315	3,487,838
New Haven	3,083,304	2,957,400	+4.3	2,670,369	2,490,538
Springfield	2,004,685	2,114,262	-5.2	2,204,368	1,630,335
Portland	2,123,517	1,985,169	+7.0	2,172,527	1,613,772
Worcester	1,338,000	1,633,952	-18.1	1,623,004	1,490,804
Pitt River	999,552	1,172,454	-14.8	1,030,947	638,512
New Bedford	745,600	588,727	+16.3	733,408	638,405
Holyoke	341,674	623,211	-13.2	460,367	547,359
Lowell	526,390	577,783	-8.9	663,030	545,643
Total New Eng	167,410,712	232,292,846	-27.9	211,869,162	174,168,197
Chicago	207,339,790	230,361,722	-10.0	239,763,965	189,516,293
Cincinnati	27,627,600	32,206,150	-14.3	27,864,700	26,266,450
Cleveland	16,954,164	18,643,870	-9.1	15,722,903	16,377,994
Detroit	21,927,155	13,795,453	+6.3	13,856,069	11,847,025
Milwaukee	12,175,602	11,929,350	+2.1	10,480,239	9,155,714
Indianapolis	6,801,152	6,825,422	-0.7	8,054,788	6,731,809
Columbus	5,082,196	6,170,106	-17.7	6,127,600	4,983,600
Toledo	4,148,464	4,184,990	-0.9	4,774,785	3,933,938
Peoria	2,683,567	3,096,568	-13.3	3,542,865	2,978,034
Grand Rapids	2,087,253	2,717,811	-23.2	2,546,903	2,308,817
Dayton	1,933,052	2,573,506	-24.9	2,174,259	1,977,073
Evansville	2,278,454	2,151,425	+5.9	2,654,109	1,329,917
Kalamazoo	1,081,682	1,087,866	-7.3	1,163,184	1,015,296
Springfield, Ill.	1,102,455	979,684	+12.6	893,527	849,657
Fort Wayne	658,567	958,067	-26.6	993,777	687,396
Lexington	926,207	859,452	+7.8	761,282	610,294
Youngstown	685,137	805,692	-15.0	705,822	625,000
Akron	600,000	773,884	-22.5	659,100	625,000
Rockford	544,694	634,494	-14.2	552,082	482,505
South Bend	552,631	590,327	-6.4	590,390	490,343
Springfield, O.	492,764	538,811	-8.5	456,654	321,065
Canton	422,451	530,544	-20.4	482,638	344,648
Quincy	497,175	425,645	+16.4	482,638	344,648
Bloomington	482,168	448,370	+7.5	551,212	386,668
Decatur	416,523	397,280	+4.8	374,500	287,279
Mansfield	249,873	365,062	-31.6	410,286	170,720
Jackson	303,509	313,256	-3.1	321,190	271,862
Jacksonville, Ill.	289,156	280,978	+2.9	326,316	212,862
Ann Arbor	174,527	145,963	+20.5	159,016	142,775
Total Mid. West	311,626,770	347,901,838	-10.5	345,307,197	283,776,702
San Francisco	31,334,601	43,901,199	-28.6	41,768,634	35,388,002
Los Angeles	8,681,765	12,425,170	-30.1	10,650,639	8,949,545
Seattle	7,360,109	9,396,396	-22.0	9,910,081	9,967,820
Salt Lake City	3,798,435	7,764,016	-51.1	7,700,170	4,524,107
Portland	5,550,000	6,600,000	-18.9	4,891,329	4,078,304
Spokane	5,411,020	5,503,909	-1.7	4,089,888	2,871,228
Tacoma	4,622,538	3,804,377	+3.2	3,703,527	3,043,357
Oakland	1,521,260	3,883,925	-60.8	3,703,527	3,043,357
Helena	677,124	565,925	+19.9	570,061	708,635
Fargo	788,774	648,869	+21.3	695,298	795,911
Sioux Falls	720,000	511,791	+40.7	413,689	128,597
San Jose	306,000	300,000	+2.0		
Total Pacific	70,599,566	96,513,603	-26.9	82,698,307	62,555,506
Kansas City	33,466,553	33,158,271	+0.9	26,131,249	22,013,163
Minneapolis	22,714,547	19,530,808	+16.3	20,538,827	16,112,394
Omaha	11,986,628	10,469,838	+14.5	8,835,956	8,820,812
St. Paul	9,139,441	8,515,168	+3.7	7,311,986	5,830,279
Denver	7,411,921	9,748,860	-24.0	7,448,639	8,314,000
Columbus, Mo.	5,176,606	5,365,176	-7.0	4,260,513	4,836,406
St. Joseph	2,803,031	3,171,086	-9.7	2,945,222	2,521,965
Sioux City	2,217,655	2,269,828	-2.3	1,928,318	1,774,167
Wichita	1,394,424	1,272,972	+9.5	1,123,386	1,228,644
Lincoln	1,247,302	1,210,290	+3.1		
Davenport	1,050,060	1,117,501	-7.8	1,052,695	840,807
Dubuque	1,011,782	1,077,411	-6.1	913,263	1,111,282
Colorado Springs	614,881	704,519	-12.7	835,522	601,692
Cedar Rapids	885,021	658,970	+34.3	623,358	496,682
Pueblo	555,897	714,633	-22.1	571,908	399,410
Fremont	360,296	405,709	-11.2	279,938	185,390
Total, Oth. West	102,076,245	99,890,560	+2.2	85,853,999	75,841,012
St. Louis	61,113,749	68,160,965	-10.3	65,583,144	61,424,155
New Orleans	20,674,671	25,601,620	-19.1	24,254,453	23,499,295
Louisville	11,675,058	14,088,109	-22.5	14,620,368	12,628,412
Houston	10,485,041	14,263,955	-26.5	10,931,444	7,804,150
Galveston	7,300,000	8,783,000	-16.9	6,906,500	6,785,500
Richmond	6,375,363	7,207,834	-11.5	7,163,047	5,723,409
Atlanta	5,330,387	6,712,276	-20.5	5,316,454	3,769,809
Memphis	6,076,433	6,417,781	-5.3	6,010,708	6,085,151
Savannah	3,362,942	3,201,079	+23.4	4,444,623	3,868,541
Nashville	4,235,528	5,138,308	-17.2	4,535,802	3,314,481
Fort Worth	5,007,284	4,781,058	+4.7	3,041,284	2,242,180
Norfolk	2,303,888	2,931,125	-21.4	2,522,648	1,893,470
Birmingham	1,985,241	2,424,610	-18.1	2,044,964	1,498,577
Augusta	2,154,717	2,216,156	-2.8	2,252,681	1,654,108
Little Rock	1,654,035	1,829,107	-6.8	1,885,275	1,629,170
Knoxville	1,400,000	1,838,330	-23.8	1,459,244	1,425,106
Charleston	1,643,682	1,807,375	-9.1	1,692,453	1,349,369
Jacksonville	1,424,542	1,760,504	-19.1	1,593,010	1,439,717
Cattanooga	1,568,978	1,676,751	-6.0	1,558,068	929,976
Mobile	1,829,460	2,044,710	-26.1	1,365,111	1,561,410
Montgomery	871,434	810,950	+7.6	658,684	512,294

THE FINANCIAL SITUATION.

The improvement in the Wall Street situation since the new year opened has passed expectations. Indeed, before 1907 had closed, decided evidences of a more hopeful condition were apparent. The easier money which was promised has since then been more than realized. Rates for call loans have dropped as low as 2%, the average since the 1st of January has hardly been above 4 percent.; while the general expectation and drift is towards still easier money. Even commercial paper has been in active request.

Then too it was a quite hopeful circumstance that we passed upon a new year's record with no large amount of mercantile disasters. That portion of the twelve months almost always is a more trying period than any other portion of the year. This season has been in considerable degree an exception. At least the fatalities have by no means reached the forebodings. Of course the news early last week of the receivership for the Seaboard Air Line, followed later by a similar announcement in the case of the Chicago Great Western, were neither of them really anticipated. Though if there had been more announcements of the same kind, they would have accorded with the pessimism prevailing. These remarks as to monetary affairs at this centre appear to be applicable to trade centres generally. Chicago and other large cities in the West and elsewhere are also putting themselves into more stable condition and stronger form, the better to resist any return of weakness or other setback the future may have in store.

One complaint should be looked into and provided against if need be. We refer to the situation reported from some sections of poor sales and high rates of interest on farm mortgages and renewals. This would be a natural condition after the vast speculative experiences of the past few years, with an innumerable body of new settlers all the time coming in as buyers. That inflow has been slowly subsiding and now for the time being has nearly stopped. The situation only calls for a wait for the demand to catch up to the requirements of the moment. The land exists, and with the best of soil large crops could not fail to bring with them the needed revival. In the meantime the general situation is becoming much less involved, money is daily growing easier, and affairs are slowly assuming the old channels.

The further reduction in official rates of discount by the Bank of Germany and the Bank of England this week of 1% each marks the progress toward the restoration of normal discount conditions in Europe. The extinction of the deficit and the establishment of a surplus reserve by the New York Associated Banks last week denote the removal of almost the last vestiges of the crisis in the domestic monetary situation.

While there is a hopeful feeling in London that the losses which were incurred through the protracted drain of gold to America during the panic will be speedily repaired through accretions of the metal from Britain's many sources of supply, possibly aided by a return flow of gold from America, there appears, however, to be less confidence manifested in Germany of any great amelioration of the conditions that have been aggravated by her loss of gold, for which reason it would seem that financial recuperation in Germany

will be slow. This at least is indicated by the fact, as officially announced this week, that the subscriptions to the new Prussian loan that was emitted on Tuesday amounted to only 45¼ million dollars. Last week the intended offerings were reported at 75 millions; the sum actually offered was 63 millions; therefore the expectations of the Government appear to have been disappointed.

Attention is called by foreign financial writers to the fact that the Imperial Bank of Germany does not hold as large a gold reserve as, under the circumstances, it ought to keep. The new President of the Bank is believed to be intent upon strengthening its reserve, but at present it does not appear likely that that course will attract much of the metal from abroad. This condition of affairs in Germany and the necessity which appears to exist for borrowing by the Imperial, the federated and the municipal governments, seems to point to the maintenance of comparatively high rates for money in Germany and, in the possible event of disturbance, to efforts to recover some portion of the 39½ millions gold that is said by a member of the Reichstag to have been sent hither from that country last November.

As was disclosed by last week's bank statement and by the liberal offerings of money in the markets this week for call and for fixed-date loans, and also by a somewhat restricted demand for such money, conditions seem to be approaching congestion. This also appears to be the view taken abroad regarding our situation, and the looked-for monetary congestion is expected to promote a return flow of much of the gold that was shipped hither for the relief of tension during our crisis.

It seems unlikely that with the increasing requirements for capital abroad at all the chief centres there will be a further material reduction in discount rates by any of the great banks in Europe; monetary congestion here might encourage the transfer of capital abroad in such volume as at least to help restore monetary equilibrium.

Dispatches in the daily papers state that the Senate Finance Committee has had the Aldrich Emergency Currency Bill under consideration and that the indications are that the bill will be reported favorably by the Committee, though with certain modifications intended to make it more comprehensive in scope and more effective in operation. The principal changes appear to be (1) an increase in the limit of the special circulating notes to be created from a maximum of \$250,000,000 to a maximum of \$500,000,000; (2) an increase in the tax imposed, to insure the retirement of the notes, from the original figure of 6% to a progressive rate with a maximum of 8 or 10%, and (3) a larger allowance of notes on the value of the bonds to be deposited as security for the same. As originally framed, the measure provided that notes might be issued on State, county and municipal bonds up to 75% of their market value. It is intimated that this percentage will be raised, probably to 90%.

We see no objection to increasing the limit of notes from \$250,000,000 to \$500,000,000, provided the tax to force the retirement of the same is made high enough to accomplish its object. This is a large country, not only in the magnitude of its transactions, but also in area, which last is an important fact, since

it necessarily increases the number of places where separate reservoirs must be kept to supply local needs for currency. Accordingly, standards which would be accepted as sufficient in leading European countries could hardly be deemed as entirely adequate here. Besides this, there is a sentimental advantage in having the amount so large as to impress the public mind with the idea that it will be sufficient to satisfy all possible demands and to cover all likely contingencies. It does not follow that because a very high maximum is fixed, the full sum would necessarily be availed of.

The part often played by sentiment in allaying or exciting public fear was well shown in the action last November of Secretary Cortelyou in proposing to issue \$50,000,000 2% Panama Canal bonds and \$100,000,000 3% Treasury certificates, together \$150,000,000. The situation had already considerably improved when news of these proposed issues was made, but the announcement itself, by reason of the magnitude of the amounts involved, served to remove the last vestige of fear, and the Secretary finally allotted only \$25,000,000 of the Canal bonds and but \$15,000,000 of the Treasury certificates. The knowledge of the existence of a certain measure of relief often removes the necessity for its exercise. As for the increase in the tax proposed on the new notes so as to make it progressive in its nature, this strikes us as a commendable feature, and is in line with the suggestion offered in these columns last week when discussing the original draft of the bill. We regard it as of the highest importance that the notes should be so burdened with taxes as to drive them speedily out of use when they have served the special purpose for which they were called into being.

We notice that sharp criticisms are being passed on the measure in the West. It certainly embodies some objectionable features, but we must consider a measure of this kind from a practical, common-sense standpoint. In other words, Congressional views and sentiment must be considered and deferred to. It is not what we want, but what our National Legislative body, made up of diverse elements, will give us. Mr. James B. Forgan of the First National Bank of Chicago has written a scathing letter in condemnation of the measure. His position as President of the largest national bank outside of this city, and his banking knowledge and experience, give weight to anything he has to say on the subject. With much of his criticism we are glad to declare ourselves in entire accord. On the other hand, it seems to us that he lays rather undue stress on certain other features of the bill and which may prove less objectionable in their operation than he fears. He thinks that the use of such an expedient as an emergency currency would in itself prove highly disturbing. He says the very name is enough to breed a panic. If the purpose were to create a special note issue, available only in a time of panic, this criticism would be valid. As we look upon it, however, the measure will serve as a provision to tide over the crop-moving season, and if the arrangement once got into operation in that way, the public would speedily become accustomed to it, and all objection on the score mentioned would disappear. It would become a part of the every-day mechanism of our banking machinery, and would no more excite alarm than does the emission of the heavily-taxed notes of the Bank of Germany in the

German Empire. Mr. Forgan says that the new notes should be based on commercial assets and not on bond issues, and in this he is, in our estimation, entirely right. Unfortunately, however, as we have pointed out on previous occasions, our National Legislative body cannot get away from the idea that bond collateral is needed back of the note to make it safe beyond peradventure.

Mr. Forgan also objects to the tax proposed on the notes. He looks upon this tax as a burden to be placed upon the borrower. Theoretically, this seems sound and logical, but we are not at all sure that in practice it need work out in that way. If the planter or farmer is in need of money, the country banks possess adequate funds to accommodate him. All they need to do is to recall their balances at the financial centres. The emergency notes would then be taken out by the banks at the reserve centres to fill the void created by the withdrawal of the deposits of the interior institutions, and hence it would be the financial centres that would pay the tax, and not the borrowing communities in the West and South. The extent of these balances available for use by planter and farmer will appear when we say that, according to the Comptroller's statement for Dec. 3 1907, the country banks had no less than \$357,546,740 on deposit with reserve agents, and the reserve cities had \$166,281,411 on deposit with the central reserve cities, making \$523,828,151 together. But whether this view be correct or not, some kind of a tax is absolutely essential in order to force the notes into retirement when they are no longer really needed. With no tax at all, or only a very small tax, and with the right to issue the notes on municipal and railroad bonds, the notes would simply go out and stay out, fostering the most gigantic speculation the country had ever seen.

We observe that a meeting of the Currency Commission of the American Bankers' Association has been called for to-day in Chicago to consider the whole subject of currency legislation. If this Committee can suggest a more wholesome and less objectionable scheme, and can secure approval for it by Congress, an important point will have been gained. The Aldrich Bill would then lose its utility. Much might be said in favor of some plan by which emergency notes could be issued through the clearing houses, arranged in groups in different parts of the country. Barring developments of that kind, the Aldrich Bill, it would seem, will have to be accepted as furnishing the only promise of relief in sight. Little, we should judge, can be expected from Congressman Fowler or his bill. His advocacy in recent speeches of trust company privileges for the national banks and his proposition for a guaranty fund for the protection of bank deposits indicate that he is going far afield.

It is curious, and at the same time significant, that while a conference of railroad officials in this country has been arranged with President Roosevelt, in Great Britain a somewhat similar movement is under way. Great Britain is under a radical government at present, and British railroads and British railroad securities have suffered much in the same way as our own roads and securities, through hostile sentiment and legislation, only not to the same extent. The situation, however, is forcing a relaxation of the existing

attitude in Great Britain, just as it is certain eventually to do in this country. Attention is called to the matter in a letter of the London correspondent to the "Scotsman" of Dundee. This correspondent is an unusually well-informed man, and in the letter referred to he points out that to the other circumstances which have of late contributed to restore in some measure the confidence of investors in home railway stocks is now added the fact that the President of the Board of Trade is promoting a conference with representatives of the railway companies in order to obtain information on the restrictions placed on railway companies by Parliament in the way of raising and adjusting rates. It was understood that a meeting of the Railway Companies Association was to be convened yesterday, the 17th, to consider the matter, and to nominate a committee to confer with Mr. Lloyd-George, who had allowed it to be known that he is in favor of the appointment of a Royal Commission to report upon the question and make recommendations.

The correspondent of the "Scotsman" notes that the present attitude of the President of the Board of Trade is in very striking contrast with that displayed in the early part of last year, when questions arose affecting the relations between the railway companies and shippers. Instances are cited where the President of the Board of Trade gave expression to rather hostile sentiments against the railroads. He has now come to recognize, we are told, that Government hostility to the railways means the impairment of their credit and an inability and also disinclination on the part of the railways to increase their outlays in response to the demands of the public. The Railway Canal Traffic Act of 1894, it is stated, is badly in need of amendment in such a way as will enable the companies to increase their rates so as to compensate them when working costs advance, as they have done in recent years, as a result of increased wages, shorter hours of labor, higher price of fuel, and increased taxes. It is hoped that, through the conference proposed, needed relief for the roads can be provided.

By appointment, operating vice-presidents of the leading railroads of the country will meet President Roosevelt on Jan. 27 to discuss with him the question of legalizing pooling arrangements. The purpose of the discussion is to endeavor to have the President use his influence to have Congress modify the existing laws so as to permit of the formation of pools. The particular obstruction which the operating officers want modified or removed is found in Article I., Sec. 5, of the Hepburn Act, and is as follows:

"It shall be unlawful for any common carrier subject to the provisions of this Act to enter into any contract, agreement or combination with any other common carrier or carriers for the pooling of freights of different and competing railroads, or to divide between them the aggregate or net proceeds of the earnings of such railroads or any portion thereof; and in any case of an agreement for the pooling of freights as aforesaid, each day of its continuance shall be deemed a separate offense."

No doubt the operating officers claim to be encouraged to make this appeal to the President because he has already expressed himself in a qualified sort of way on the subject of pooling. Chairman Knapp of the Inter-State Commerce Commission has repeatedly expressed similar sentiments, but always coupled with

the condition that the pooling arrangements should be under the supervision and control of the Inter-State Commerce Commission. This is probably the most that the operating railroad officers hope to accomplish at this time, but they are determined to make an earnest effort to obtain relief at once, and therefore an appeal will be made to the President in the hope that with his aid something may be accomplished before Congress adjourns.

Fifty years ago the managers of the railroads found that pooling was necessary. In a circular issued in September 1858 and signed by Erastus Corning, President of the New York Central RR. Co.; Charles Moran, President of the New York & Erie; J. Edgar Thomson, President of the Pennsylvania RR. Co., and John W. Garrett, on behalf of the Committee of the Baltimore & Ohio RR., it was set forth that the above interests "have united in a conference to effect a restoration of harmonious relations, just principles of action and a remunerative tariff." To accomplish these ends and stop ruinous competition, a meeting of railroad managers was called for Sept. 13 at Buffalo. Thereafter when disastrous rate wars threatened to bankrupt railroads, pooling was resorted to as a remedy. In the famous decision in the Trans-Missouri Freight Association case in 1897, it was held that an agreement which was intended to prevent competition and stop rate-cutting was in violation of the Sherman Anti-Trust Act. This decision and the statutes have disrupted all railroad pools. The nearest approach to a pool now in existence is the impotent Trunk Line Association. As every railroad is dependent upon its connecting lines for the free movement of traffic, and as it is essential for the welfare of the shipper as well as in the interest of the carrier that the companies should be allowed to have an understanding about a great many points concerning the movement of freight, there appears to be no substantial reason why permission should not be granted to make pooling arrangements, especially when such pools may be made perfectly harmless by Government supervision.

Governor Stuart has chosen for members of the new Railroad Commission of the State of Pennsylvania three men of a conservative type who will be likely to perform their work as prescribed by the new statute in a dignified way and with due regard to the rights of the railroads and public service corporations as well as those of the public. The powers of the Commission are chiefly inquisitorial, and in this particular respect the Commissioners are given great authority. But, having ascertained facts, the Commission may simply make recommendations. The Constitution of the State of Pennsylvania, Article XVII., Sec. 11, provides that the Secretary of Internal Affairs shall have general supervision over railroads, canals and other transportation companies. The new Pennsylvania law is so framed as to keep within this constitutional provision, and consequently the Railroad Commission is simply made advisory to the Secretary of Internal Affairs. The operation of the Pennsylvania Commission will be watched with interest. A forum is offered before which complaints may be laid, and the fullest possible authority is given to the Commission to investigate the grounds of complaints, but it may not apply a remedy. If mild methods do not accomplish good results, it will be possible for the

Secretary of Internal Affairs and the Attorney-General to bring an action in the courts to compel any alleged offending carrier to comply with the laws of the State, and the evidence collected by the Railroad Commission may be of advantage to the State in conducting such a prosecution. One trouble about this method is the law's delay, every person being familiar with the slow process of litigation. Under the new Pennsylvania law, however, the corporations are really given an opportunity to demonstrate that conservative methods have an advantage for the people at large as well as for the corporations. If practice succeeds in demonstrating this, a lesson will be learned which may be of interest to the citizens of other States. There are indications all over the country that radicalism has about run its course. Upon a return to a safe and sane policy, the country will be inclined to study the benefits resulting from the example set by conservative Pennsylvania.

The foreign trade statement of the United States for the month of December issued on Thursday makes two new records in our commercial intercourse with other nations. Not only did the total of merchandise exports for the month reach an aggregate in excess of the figures for any similar period in our history, but the favorable trade balance for the first time exceeded 100 millions of dollars. This latter result, however, was largely due to a conspicuous falling off in the inward movement of goods. Specifically stated, the exports of commodities for December 1907 were \$207,179,436, which compares with \$204,474,217 for November—the previous highest total—and with \$190,399,977 for December 1906. In the gain of 17 millions of dollars over last year, most of the leading staples except provisions share—breadstuffs contributing nearly 12 millions and cotton $4\frac{1}{2}$ millions of dollars.

Moreover, as already stated, imports fell off materially, from \$134,349,760 in December last year and \$110,942,916 in November to \$92,288,771 in the closing month of the old year. Consequently the balance of merchandise exports for the month stood at \$114,890,665, against \$93,531,301 in November, \$56,050,217 in the closing month of 1906 and the former record of \$98,595,721 made in December 1905. The inflow of specie during the month was heavy, although not up to the total for November, the net imports of gold having been \$43,444,068. The year's totals of the merchandise movement, both inward and outward, were in excess of anything heretofore recorded, leaving a net export balance of \$500,171,754, a total higher than at any time since 1901, and the gold movement for the same period gave a net import of \$88,182,385. As the year's results will be fully given in our columns next week, we omit further reference to them now.

The history of the cotton-manufacturing industry in Japan of recent years is a record of almost uninterrupted and for the most part rapid progress. It is not so long ago that the Mikado's kingdom was considered a decidedly unimportant factor in the matter of consumption of cotton, and rightly so, but within the last decade the development of the spinning industry there has been one of the important features in the world's progress in cotton manufacturing. We are led to refer to the subject at this time owing to the receipt, this week, of the official returns of the opera-

tions of the Japanese cotton mills for the year 1906-07, as compiled by the Secretary of the Japanese Cotton-Spinners' Association, which are presented to-day in our cotton department.

Attention is first attracted by the further augmentation in consumption of the raw material the past season, and especially as consumption has been on a greater ratio of increase than the increase in spinning capacity. In fact, the advance in efficiency of machinery has been a striking feature in Japan of the last few years. In 1904-05, with an increase in producing spindles of less than 3%, there was a gain in amount of cotton used of almost 9%; in 1905-06, although capacity was added to only $4\frac{1}{2}$ %, the volume of consumption advanced $15\frac{1}{2}$ %, and in 1906-07 the mills used nearly 4% more cotton than in the previous year, on a gain of barely $2\frac{1}{2}$ % in spindles. In other words, since 1903-04 the amount of machinery employed has been augmented only 10%, but consumption has risen 31%.

It is furthermore to be noted that, while East Indian cotton continues to be the variety most largely availed of in Japanese mills, exhibiting a large increase in amount used in 1906-07, the American product is each year entering more and more into the fabrics turned out. In 1903-04 the amount of American cotton used was only 38,024,850 lbs., but the succeeding year the total reached 76,853,025 lbs. and in 1905-06 was 117,370,750 lbs. A further increase to 125,348,898 lbs. is reported for 1906-07. With the important increase in the takings of American and East Indian cotton, there has been a marked decrease in the amount of Chinese cotton entering into the consumption of the mills. From an aggregate of $109\frac{1}{2}$ millions of pounds in 1904-05, there was a drop to 97 millions in 1905-06 and 73 millions in 1906-07. No important changes occurred in 1906-07 in the use of varieties of cotton other than those referred to above, except that the home-grown product shows a large percentage of increase; but the total amount consumed was less than a million pounds.

Consumption, stated in bales of 500 lbs. each—the basis upon which all our compilations are made—reached 906,805 bales in 1906-07, against 873,576 bales in 1905-06 and only 414,000 bales in 1896-97, the advance in the last decade having been 119%, or a gain exceeded only by that in the Southern section of the United States. Moreover, manufacturers in Japan closed the season of 1906-07 with quite full supplies of the various kinds of raw material, their holdings reaching 408,554 bales of 400 lbs. average net weight (equaling 326,843 bales of 500 lbs. each), an amount equivalent to about four months' consumptive requirements. At the close of 1905-06 stocks were 322,342 bales of 400 lbs. each, or 257,874 bales of 500 lbs. each.

Better evidence than the foregoing furnishes of progress in an important industry could hardly be obtained. A quarter of a century ago cotton manufacturing was practically unknown in Japan and in 1890-91 consumption was barely 100,000 bales. Since that time the development of the industry has been steady, barring, of course, the setbacks occasioned by hostilities, first with China and then with Russia. Now Japan has risen to a position of importance, ranking next to India, which in turn follows after Europe and the United States.

Building operations in the United States in 1907, referring, of course, to structures for mercantile or dwelling purposes as distinguished from railroad enterprises, &c., although in no general sense restricted in extent, were at the same time, in the volume of money represented by the contracts entered into, less extensive than in the preceding year. Furthermore, it does not seem, from a study of the data furnished us by the "American Contractor," upon which our conclusions are based, that the diminution in activity was coincident with the noticeable acute period of monetary stringency. On the contrary, the statistics at hand for fifty-five leading cities of the country indicate that long before monetary affairs reached the crisis the aggregate of building projects had, month by month, fallen below those for the corresponding period of the preceding year. In fact, with the exception only of April, building transactions in each month of 1907 involved a smaller outlay of money than in 1906.

Going over the results by quarters, we find that in the opening period of the year the engagements aggregated only \$149,422,475, against \$187,611,187 in 1906, the following quarter the comparison was between \$203,706,356 and \$201,200,217, the transactions of the next three months called for an outlay of but \$136,837,839, against \$154,236,596 the preceding year, and the closing period's operations represented only \$90,525,206, compared with \$123,984,499 in 1906. The total building transactions in the fifty-five cities for 1907, therefore, while they reached the imposing total of \$580,492,196, showed a loss from 1906 of nearly 13%, the aggregate for that year having been \$667,032,499. As regards the various sections of the country, operations in Southern, Central and Western cities in the aggregate differed but little in the two years, the combined decrease there disclosed being less than 10 million dollars. In the two extreme divisions—the Eastern and the Pacific—however, the falling off in activity from last year is very noticeable. Greater New York alone furnished 42½ millions of the decline of 87 millions shown in the whole country, of which 35 millions was in the Borough of Manhattan, and in other leading cities, like Baltimore, Buffalo, Philadelphia and Pittsburgh, operations were on a less extensive scale. On the Pacific, the diminution in aggregate transactions was about 15 millions; San Francisco recorded a decline of approximately 21½ millions and Los Angeles 4¾ millions, but these were offset to the extent of nearly 11 millions by increased operations at Tacoma, Spokane and Seattle.

In commenting upon its tabulation of the year's results, the "Contractor" says, in effect, that the falling off recorded is not greater than anticipated, in view of the currency stringency, which, curtailing the available money supply, caused the postponement of many enterprises that otherwise would have been credited to 1907. This seems a very reasonable explanation, especially for the shrinkage of operations in November and December, those in the last month in particular having been only \$17,670,925, against \$38,895,543 for the like period of 1906.

The Bank of Germany on Monday reduced its official rate of discount from 7½% to 6½% and on Thursday the Bank of England lowered its rate from 6% to 5%. With these exceptions there were no changes in official

rates of discount by any of the European banks; open market or unofficial rates were easy at all the chief centres.

Quite unexpectedly, though such an exhibit was last week regarded as probable very soon, the bank statement of that week disclosed an important surplus reserve, entirely extinguishing the deficit of \$11,509,550 recorded Jan. 4 and replacing it with a surplus of \$6,084,050. This was the result of an increase of \$18,389,900 cash and of \$796,300 in reserve requirements; loans were contracted \$15,722,200 and deposits increased \$3,185,200. The cash gain was chiefly due to remittances hither by interior banks; this movement has been large this week and Treasury operations have also contributed to an augmentation of bank cash, so that the statement of to-day (Saturday) is expected to show a further important increase in the surplus. It may be noted, however, that, notwithstanding such an exhibit, the publication of the detailed statement showing the condition of individual banks in the Clearing House will be withheld for the present and possibly until after the end of the current month; the reason assigned for this decision is that some of the banks have outstanding Clearing-House loan certificates which they cannot immediately retire, and therefore that the detailed statement, were it to be issued, would be misleading. The summary of bank conditions which has been published weekly will be continued as heretofore. The publication by the State Superintendent of Banks of weekly bank and trust company reports of condition, which it was expected would be made this week, will be deferred until early in February.

The favorable bank statement of last week, indications of continued increases in cash and of improvement in reserve, and liberal offerings of loanable funds, especially on call, by large banks and private bankers, together with evidences of the entire restoration of confidence in the situation, contributed to the establishment of normal monetary conditions this week, which were reflected in lower average rates for call money and greater activity in time loans and in commercial paper. One feature was the prompt placing, partly in the domestic and in foreign markets, of practically all of the 30 million New York Central equipment notes, through J. P. Morgan & Co.; there was also good buying of short-term corporation notes, which have latterly been in disfavor, and likewise of the better class of railroad mortgages, indicating an improvement in the investment situation.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 6% and at 2½%, averaging 4%; banks and trust companies loaned at 3% as the minimum. On Monday loans were at 6% and at 4% with the bulk of the business at 4½%. On Tuesday transactions were at 4½% and at 3½% with the majority at 4½%. On Wednesday loans were at 4½% and at 4% with the bulk of the business at 4%. On Thursday transactions were at 4% and at 3% with the majority at 3½%. On Friday loans were at 3¾% and at 2½% with the bulk of the business at 3½%. The market for time money seemed to indicate that the volume of available funds was much in excess of the requirements; as lenders did not appear inclined to make concessions, especially for long-term contracts, the business was chiefly confined to those

for sixty days to four months. Quotations on good mixed Stock Exchange collateral were $5\frac{1}{4}$ @ $5\frac{1}{2}\%$ for all three periods and $5\frac{1}{2}$ @ 6% for six months; houses offering exceptionally good security obtained accommodation at $5\frac{1}{4}\%$ for the longer date of maturity. The inquiry for commercial paper does not seem to be abating, and it is represented as good from all parts of the East and West and also from banks and other institutions in this city. Rates are $6\frac{1}{2}$ @ 7% for sixty to ninety day endorsed bills receivable, with comparatively small offerings, $6\frac{1}{2}$ @ 7% for prime and $7\frac{1}{2}\%$ for good four to six months single names.

The Bank of England rate of discount was reduced this week to 5% from 6%, at which it had been maintained since Jan. 4.; this reduction, it may be noted, was probably influenced, in part, by the lowering of the official rate of the Imperial Bank of Germany on Monday from $7\frac{1}{2}\%$ to $6\frac{1}{2}\%$, as elsewhere stated. The cable reports discounts of sixty to ninety day bank bills in London $4\frac{1}{4}$ @ $4\frac{3}{8}\%$. The open market rate at Paris is $3\frac{3}{8}\%$ and at Berlin and Frankfort it is $5\frac{1}{4}\%$. According to our special cable from London, the Bank of England gained £1,020,018 bullion during the week and held £35,791,426 at the close of the week. Our correspondent further advises us that the gain was due wholly to receipts from the interior of Great Britain. The details of the movement into and out of the Bank were as follows: Imports £345,000 (wholly bar gold bought); exports, £958,000 (of which £948,000 to South America and £10,000 to South Africa), and receipts of £1,633,000 net from the interior of Great Britain.

The foreign exchange market, after opening firm, became quiet and heavy, largely as the result of deranged mail schedules, there being no German steamer on Tuesday and a late closing of Wednesday's mail. On the last-named day, however, there was a good inquiry for remittance, due to selling of stocks for European account and also to moderate offerings of bankers' bills, and there was some inquiry for cables incident to the settlement on the London Stock Exchange. Expectations of a reduction of the Bank of England's rate of discount contributed to a strong tone for long sterling. There was some evidence of the negotiation of finance bills to take advantage of the activity in the time-loan money market. The large gain in domestic exports in December, as reported by the Bureau of Statistics, and at this port thus far in January, as shown by the Custom House returns, attracted attention, for such gains seemed to indicate an increased supply of commercial exchange; the tone for these bills was steady to firm. Speculative operations in the market were small, owing to the risk involved by reason of the lower tendency for discounts abroad and also because of uncertainty as to the extent to which the New York Central equipment notes have been placed in Europe. The market continued strong to the close of the week, responding to a demand for remittance.

On Saturday of last week the market was quiet and irregular, and, compared with the previous day, long declined 10 points to 4 8115@4 8120 and cables 5 points to 4 8605@4 8610; short was 10 points higher at 4 8555@4 8560. On Monday, influenced by easier discounts in London, long rose 15 points to 4 8130@4 8135, short fell 5 points to 4 8550@4 8555 and cables

5 points to 4 86@4 8605. On Tuesday long declined 5 points to 4 8125@4 8130, short 10 points to 4 8540@4 8545 and cables 10 points to 4 8590@4 86. On Wednesday the tone was strong, with an advance of 20 points for long to 4 8145@4 8155, of 25 points for short to 4 8565@4 8570 and of 30 points for cables to 4 8625@4 8630. On Thursday the market was active and higher, indicating covering of a short interest, induced by the reduction in the Bank of England rate. Long rose 30 points to 4 8175@4 82, short 30 points to 8 8575@4 86 and cables 15 points to 4 8640@4 8650. The tone was quite strong on Friday at an advance of 75 points for long, of 50 for short and of 60 for cables.

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

		Fri., Jan. 10	Mon., Jan. 13	Tues., Jan. 14	Wed., Jan. 15	Thurs., Jan. 16	Fri., Jan. 17
Brown Bros. & Co.	60 days	4 82	82	82	82	82	83
	Sight	4 86½	86½	86½	86½	86½	87
Klüber, Pea-	60 days	4 82	82	82	82	82	83
body & Co.	Sight	4 86½	86½	86½	86½	86½	87
Bank British	60 days	4 82	82	82	82	82	82½
	Sight	4 86½	86½	86½	86½	86½	86½
North America	60 days	4 81	81	81	81	81	82
Bank of Montreal	Sight	4 87	86½	86½	86½	86½	86½
Canadian Bank	60 days	4 81	81	81	81	81	82
of Commerce	Sight	4 87	86½	86½	86½	86½	86½
Heidelbach, Tekel-	60 days	4 82	82	82	82	82	83
heimler & Co.	Sight	4 86½	86½	86½	86½	86½	87
Lazard	60 days	4 82	82	82	82	82	83
Freres	Sight	4 86½	86½	86½	86½	86½	87
Merchants' Bank	60 days	4 81	81	81	81	81	82
of Canada	Sight	4 87	86½	86½	86½	86½	86½

The market closed on Friday at 4 8250@4 8260 for long, 4 8640@4 8650 for short and 4 87@4 8710 for cables. Commercial on banks 4 8210@4 8220 and documents for payment 4 81@4 82¼. Cotton for payment 4 81@4 81¼, cotton for acceptance 4 8210@4 8220 and grain for payment 4 82@4 82¼.

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

Week ending Jan. 17 1908.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$12,879,000	\$3,303,000	Gain \$9,576,000
Gold	3,027,000	308,000	Gain 3,500,000
Total gold and legal tenders	\$15,906,000	\$3,611,000	Gain \$12,295,000

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

Week ending Jan. 17 1908.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Bank's interior movement, as above.	\$15,906,000	\$3,611,000	Gain \$12,295,000
Sub-Treasury operations	41,647,000	38,147,000	Gain 3,500,000
Total gold and legal tenders	\$57,553,000	\$41,758,000	Gain \$15,795,000

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

Bank of	Jan. 16 1908.			Jan 17 1907.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 35,791,426	£	£ 35,791,426	£ 32,162,824	£	£ 32,162,824
France	106,966,471	36,650,875	143,617,346	105,965,120	36,633,680	142,598,800
Germany	32,802,000	9,132,000	41,934,000	30,200,250	10,066,750	40,267,000
Russia	117,235,000	5,443,000	122,678,000	118,051,000	4,735,000	122,786,000
Aus.-Hunb	45,885,000	11,746,000	57,631,000	46,433,000	11,780,000	58,213,000
Spain	15,667,000	25,713,000	41,380,000	15,387,000	24,201,000	39,588,000
Italy	636,660,000	4,700,000	641,360,000	32,196,000	4,760,100	36,956,100
Neth lands	7,632,200	4,386,600	12,018,800	5,339,400	5,719,000	11,058,400
Nat. Belg.a	3,580,000	1,790,000	5,370,000	3,276,667	1,638,333	4,915,000
Sweden	3,905,000	---	3,905,000	3,296,000	---	3,296,000
Switzerland	3,075,000	---	3,075,000	1,600,000	---	1,600,000
Norway	1,652,000	---	1,652,000	1,700,000	---	1,700,000
Total week	410,871,097	99,563,375	510,434,472	396,507,261	102,533,863	499,041,124
Prev. week	403,048,105	98,163,389	501,211,494	389,997,239	99,605,427	489,602,666

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.

FALL IN THE WORLD'S MONEY MARKETS.

At frequent intervals during the progress of our recent financial panic, misgivings were expressed as to what the result might be in the way of a recoil of the American shock on Europe. In 1893, panic conditions, although not restricted to the United States—for such communities as Newfoundland and Australia passed through the same experience—were at any rate not reproduced in Europe. For this the common explanation at the time was that European markets had passed through the strain of panic and forced liquidation three years before, at the time of the Baring failure of 1890, and were again in sound condition. When, however, one glances back at our older and more serious panic episodes, he will find the record to be that one, and frequently more than one, of the European cities suffered acute financial distress along with ours. In 1873, for instance, Vienna was confronted with panic of a really formidable sort, and Berlin was for months on the brink of it. In 1857 London found itself face to face with panic conditions as bad in their way as our own of the same year.

It was natural enough, then, in view of the fact that the trade expansion and speculation, which had overstrained our own money market, had been indulged in by Europe also, that misgivings should have been entertained as to the sequel on these foreign markets. And in point of fact there occurred, even in advance of New York's disasters of October, something like panic at Amsterdam and Genoa, and there have been repeated bank failures of a serious sort at Hamburg. Although no one of these incidents would fairly bear comparison with the breakdown at New York, nevertheless they served to increase the feeling of uncertainty as to what was to follow our own financial collapse.

The world's money markets are now beginning to give their answer. Every one is aware that in November the Bank of England raised its official discount rate to the highest figure since our panic of 1873; that the Imperial Bank of Germany established a rate never before touched in its history, and not reported by any State bank at Berlin since the Franco-Prussian War. At the same time the Bank of France put up its rate to a level not matched since the Boer War. It was evident enough that the immediate cause of these high rates was the sudden and urgent demand for Europe's gold by New York; but this left the question open, how far such abnormal rates reflected financial weakness in the markets of Europe itself.

It would appear that for some considerable time financial judgment at the various financial centres of Europe itself was in doubt on this question. Uncertainty as to what was to happen next in Europe was, we imagine, the immediate inspiration of the strange demands from London last November for some arbitrary action on the currency by the American executive. In fact, the English financiers and critics intimated plainly that they had troubles of their own to provide against, and that Germany was a point of danger which would not admit of Europe placing all its spare resources at the disposal of America. Following out this same line of reasoning, it was rather generally intimated in London, as the year drew to a close, that with conditions as they were, no immediate

return to easy money conditions could be looked for. In particular, London pointed out that a long-postponed list of new security issues was bound to come on the London market at the opening of the year and might absorb that market's floating capital. It will be observed that this argument ran along parallel lines with the theory more or less prevalent in our own market—namely that refunding of short-term notes or consummation of belated bond issues may prevent such relaxation in money rates in New York as would otherwise have been looked for.

How rapidly the course of events at New York has disproved this argument the current Wall Street money quotations show. The course of events in Europe has, however, been even more remarkable. The Bank of England, notwithstanding December's predictions that the 7% rate would be maintained as long as possible, has twice reduced its rate during the present month. On January 2 it came down from 7 to 6%; last Thursday from 6 to 5. On each occasion it may be said that reduction at the Bank was compelled by the fact that the open London money market was offering loans at a rate so far below the minimum of the Bank as to make it necessary for that institution to adjust its own terms of discount. Last Wednesday, for example, the day before the Bank of England cut down its 6% rate, private discounts were cited in the cables at 4 $\frac{3}{8}$. At Berlin a somewhat similar state of affairs prevailed. Probably because of the abnormally large outstanding issue of the Imperial Bank's note circulation, reduction from the 7 $\frac{1}{2}$ % official rate was deferred until last Monday. By that time, however, the open market rate for discounts at Berlin had fallen to 5%, or actually 2 $\frac{1}{2}$ % below the Imperial Bank rate. As with the Bank of England, the Bank of Germany's hand was forced by this change in the outside situation. It cut its official rate from 7 $\frac{1}{2}$ % to 6 $\frac{1}{2}$. Meantime the Bank of France, whose advance in its rates last March was in some ways Europe's first warning of the coming crisis, and which marked it up still higher in the November crisis, reduced its rate on Thursday of last week. An interesting fact about these various reductions is that dispatches from the markets concerned intimate now that even at the lower basis, the State banks are not maintaining full control of the various money markets.

What inference have we a right to draw from this rapid movement of European money rates in the direction of a normal basis? One must be careful, in the first place, not to infer too much. Reduction in these rates did not begin until, at the opening of the present year, the New York premium on currency had disappeared, and with it the abnormal American bid for gold on the London market. Therefore the need of unusual measures of protection against the American demand no longer existed. Again, it must be kept in mind how extravagantly high, from Europe's point of view, were the bank rates which prevailed at the end of 1907. If, furthermore, one takes into account the condition of the institutions themselves, he will find that the Bank of England, for example, is not only not in a weaker position than it was when the high rate was fixed last November, but that its gold holdings, which at the opening of that month stood at £28,725,000, had risen by last Thursday to £35,791,000. It is true, something over three millions sterling in gold has been loaned direct to the Bank of

England by the Bank of France and must be repaid next month, unless the loan is extended. But nevertheless the fact remains that the Bank's position is exceptionally strong. Taking the fairest measure, the ratio of the Bank's reserve to liabilities, Thursday's statement showed the percentage to be $52\frac{5}{8}\%$, which compared with $45\frac{1}{4}$ in the same week a year ago. It was, in fact, very much the highest ratio reported at this time in any year since 1896. Finally, it is worth remembering that all precedent of previous panic periods has pointed to very rapid reduction in these bank rates after actual crisis was over. When the Overend-Guerney panic of 1866, with the incidental 10% rate at the Bank of England, had spent its force, the Bank in four consecutive weeks reduced its rate until it reached 5%. In 1873—another year when New York was drawing gold—the 9% Bank of England rate was similarly cut within four successive weeks to $4\frac{1}{2}$; both these reductions occurring, of course, when panic had been definitely allayed. In other words, the abnormally high level fixed at the time of panic was a provision not against general conditions, but against what might happen in the crisis.

It cannot, therefore, as yet be said that the fall in the European bank rates has been more rapid than is customary after such episodes as that of the season past. We should suppose that the present large gold output of the world, the considerable reduction in trade activity, not only in this country but in Europe, and the consequent release of gold from European hand-to-hand circulation, would tend to hasten the fixing of still lower rates. The point of particular interest in the movement is its bearing on the German situation. Reduction in the Berlin Bank rate, such as occurred last Monday, gives ground for the inference that the German markets have passed through their formidable period of stress and have escaped the predicted disaster. If the fears entertained of German finance and industry last autumn shall thus prove to have been exaggerated or unfounded, we imagine one explanation will be that the German markets had their own period of panicky liquidation no further back than 1901, when banks and stock markets and general trade alike had to face a genuine crisis. Markets which had passed through exactly that experience are not apt within the next few years to take the chances which markets will which have not been similarly tried.

FAILURES IN 1907.

Commercial failures in the United States during 1907 have been comparatively small in number but large in casualties. Taking the compilations of R. G. Dun & Co., the number was only 11,725, against 10,682 in 1906, which shows a small increase; but when we remember that the aggregate takes in the whole 12 months, and includes the entire country and covers a disturbed state of credit and a panic in October severer in leading particulars than ever before befell our business interests, one is surprised at the moderate number of casualties, and especially so when we note that the number in 1904 and 1903 was over 12,000 in each year. It is only when we come to study the aggregate of liabilities that these commercial failures have caused that we begin to take in the seriousness of the catastrophe they disclose. Our commercial and financial affairs had been running at a surpassing state

of progress, so that the turn to an abrupt pause was especially awkward, causing a wrench, dislocating and putting out of joint all normal connections in business affairs.

As already indicated, one would expect to find a material increase in 1907 over 1906, both in the number of disasters and amount of liabilities. That would be an obvious result from the very character of the business carried on during the two years, without any controversy or more extended examination. It is within the knowledge of every one that business was much more disturbed in the latter year, and conducted under much greater friction than in 1906. Taking the figures of the same firm, the aggregate liabilities indicate this as the general character of the outcome, that feature of the situation showing a very large and abnormal increase. Those figures tell us also that the body of the failures occurred among the firms having large capital. This inference is inevitable, the fact being that the commercial liabilities aggregate \$197,395,225 in 1907, which compares with only \$119,201,515 in 1906.

It appears, likewise, that the commercial failures in 1907, measured by the annual amount of liabilities, were almost beyond precedent, increasing in 1907 day by day until the October panic was reached. We recalled that history two weeks ago in our "Retrospect of 1907," and the incidents then narrated need not be repeated. It follows clearly enough, under these circumstances, that the last quarter of the year was by far the most serious and disastrous. The classified commercial statistics are given under the heads of "Manufacturing," "Trading" and "Other." In the manufacturing division it is found that 188 failures, or about 6% of the total, supplied over \$76,000,000, or about 70%, of the aggregate liabilities in that branch of business. There consequently remains only \$30,591,061 of manufacturing liabilities for the 2,725 failures, or less than \$100,000 each. As to trading failures, there were 65 large concerns, with liabilities of \$12,670,101, leaving \$46,027,987 for the remaining 8,354 failures, or an average of \$5,509. Taking the whole division of commercial failures, there were 293 for \$100,000 or more, with aggregate liabilities of \$116,665,108. That is to say, about 60% of the total commercial defaulted liabilities for the year supplied only about $2\frac{1}{2}\%$ of the total number; for the remaining 11,432 failures, the liabilities aggregated \$80,720,117, an average of \$7,061, against \$6,577 last year.

Taking these results quarterly, it appears that about 41% of the year's commercial liabilities occurred in the last three months. In the first half of the year they were unusually few in number and small in amount; in the first quarter the liabilities were smaller than in the corresponding months of any year since 1886, with the exception of 1905, 1901 and 1899. The comparison was slightly less striking for the second quarter as to amount of liabilities, but the number of failures was smaller than in most recent years. The third quarter brought no great increase in number of failures, but a few large defaults raised the total liabilities to more than double the previous year; and it is necessary to go back to 1896 to find a larger amount of indebtedness for the corresponding three months.

The details as to the last three years, stated in the form already described, show the number and lia-

bilities for each of those years, indicating a kind of crescendo within that period in the commercial data. If, now, to the commercial figures, we add the extraordinary changes in the banking liabilities, the results, as will be seen, in the following, are not only striking, but amazing.

COMMERCIAL FAILURES.

	Number			Liabilities		
	1907.	1906.	1905.	1907.	1906.	1905.
Manufac'g.	4,913	2,490	2,726	\$106,640,444	\$45,675,362	\$44,252,629
Trading	8,419	7,843	8,476	58,698,148	48,186,136	51,754,503
Other	393	349	319	32,046,633	25,340,017	6,669,040
Total	11,725	10,682	11,520	\$197,385,225	\$119,201,515	\$102,676,172
Banking	132	53	78	233,325,972	18,805,380	20,227,155
Total	11,857	10,740	11,598	\$430,711,197	\$138,006,895	\$122,903,327

In studying the foregoing, which includes the banking figures, it is to be said that they are somewhat misleading if accepted as losses. We all know that a bank may close its doors and yet be sound. No financial institution can make money that holds in its vaults all the time enough cash to satisfy a united demand of over-timid depositors. Suspensions may become inevitable in a case of that kind, where no insolvency follow.

THE COUNTRY BANKS AND THE PANIC.

The detailed statement of the condition of the national banks of the United States, under the Comptroller's call of last month, possesses an unusual degree of interest. Moreover, when these statistics are carefully scrutinized and analyzed, they reveal some highly instructive results. There are two chief particulars in which information will be sought. In the first place, every one will seek to learn whether the figures furnish support for the charges so freely made in the West and South during the period of intensest strain, from October to December, that interior banking institutions had been unable to obtain remittances of cash from the East in the usual amounts. In the second place, the figures will be studied with a view to seeing how far they furnish ground for the change in reserve requirements of the country banks proposed in one section of the Aldrich Bill submitted to the United States Senate last week. Country banks are now required to maintain a reserve of 15% against their deposits, of which, however, only 6% need consist of cash on hand. Senator Aldrich proposes to leave the total reserve requirement at 15%, but to raise the portion of cash on hand to 10%.

Those who have had traveling men or business representatives out on the road, whether in the West, or in the South or on the Pacific Slope, know that these men have but a single story to tell when recounting what the local people with whom they came into contact had to say. In these remoter sections every one speaks of "the panic in New York," seeking to convey the idea that all the trouble was here in the East—that at home everything was serene and confident, with no distrust, no lack of confidence—in fact, no trace of disturbance of any kind except such as followed from the unsettling developments in the East. To be sure, nearly all these interior points suspended cash payments and were obliged to resort to the issue of clearing house loan certificates—nay more, to the issue of clearing-house checks in small denominations, suitable for circulation from hand to hand among the general public—but they attribute this, too, to the action and course of the East. Our own representatives in these remoter sections of the country have reported to us, over and over again, that the uniform statement coming from the local banking people was that their banks were waiting for the New York banks to "open up" and give

them the cash they had on deposit here, and which they claimed they could not get.

The highest significance attaches to the Comptroller's figures in the light of these statements and allegations. As we proceed it will be seen, not only that there has not been the slightest basis for these charges, but that the facts are in exact conflict with them. So far from the distrust and lack of confidence being confined to Wall Street and the financial centres, the statistics, when compared with corresponding statistics for previous dates, show that nowhere was the distrust so deep or pronounced as among the communities in the interior parts of the country. In other words, the most violent manifestation of the panic and its consequences occurred away from New York and Wall Street, rather than in Wall Street—at least as far as the money currents are any indication by which to judge. The returns of currency shipments published by us (collected from the separate banks in this city) have proved that New York banking institutions during October, November and December responded to the demands of their interior correspondents with extraordinary freedom, sending out to them more money, in the aggregate, than ever before in any like period of time. The figures now made available, through the Comptroller's call, demonstrate the same thing, and as they are official, they leave no further room for cavil or dispute.

Before dealing with the returns for the separate sections, it will be necessary to consider the totals of the national banks of the whole country. These figures, like the others, are in the highest degree interesting and instructive. For through these totals we get an idea of the extent of the relief measures found necessary and applied during that most critical period. Comparing such totals with the corresponding totals at the last previous call, namely on Aug. 22 1907, it is found, in the first place, that the outstanding total of national bank notes was increased in the interval by 50 million dollars, raising it from \$551,949,461 to \$601,805,985. The date of the Comptroller's present statement is Dec. 3; if it were Dec. 31 the addition to the volume of bank-note circulation would be even greater. Besides the 50 millions of new bank notes put out between Aug. 22 and Dec. 3, \$74,461,926 of clearing-house certificates were issued, this being the amount of these loan certificates taken out by the national banks alone; with the State banks included, the amount, of course, would be still larger. In the same interval the United States Government enlarged the volume of its deposits with the national banks in amount of nearly \$80,000,000, increasing the same from \$143,282,393 Aug. 22 to \$223,117,082 Dec. 3. It should also be remembered that up to the time of the Comptroller's call on Dec. 3 we had imported gold from Europe to the amount of about \$75,000,000.

Adding these four items together, namely, (1) new national bank notes of \$49,856,524; (2) clearing-house certificates of \$74,461,926; (3) increase in Government deposits with the banks (after allowing for \$6,043,682 decrease in the deposits of U. S. disbursing officers), \$73,791,007, and (4) gold imports of \$75,000,000, we get a grand total of addition to the circulating medium during this interval of \$273,109,457. A factor of some interest in connection with these figures is that, in order to bring about the increase in bank circulation already noted, and to equip themselves to hold the ad-

ditional deposits, the banks increased by over \$106,000,000 the aggregate of bonds borrowed by them, the total of these borrowings between the two dates going up from \$59,994,634 to \$166,073,021. Another fact of some importance is that, on Dec. 3, \$185,479,586 of bonds other than U. S. bonds were held as security for Government deposits, against only \$68,198,039 so held on Aug. 22. This last shows that the large increase in bank-note circulation and in Government deposits was rendered possible chiefly through the fact that the Secretary of the Treasury allowed the substitution of municipal and railroad bonds for U. S. bonds as security for public deposits.

With \$273,000,000 addition to the circulating medium between the two dates, what was the situation on Dec. 3 of the national banks with reference to their holdings of specie and legal tenders? These cash holdings in the interval between Aug. 22 and Dec. 3 were actually reduced in amount of over \$40,000,000, dropping from \$701,623,532 to \$660,784,736. It will no doubt be urged that the figures we are discussing relate to the national banks alone, and that the State banks and trust companies must also be taken into consideration. True. But there is good reason for thinking that if we could have similar returns for these other banking institutions, the disparity would be increased rather than lessened. It is unfortunate that returns are not available for the same date for the State institutions, and in fact no returns at all for most of the States. In Illinois the State Auditor made a call for reports as of date Nov. 19 (two weeks earlier than the call for the national banks), and the totals under this call, when compared with Aug. 20, recorded an increase of \$11,070,980 in the holdings of specie and legal tenders. But this must be regarded as wholly exceptional, due to the action of some of the Chicago banks in enlarging their cash holdings. In our own State, the Superintendent of Banking issued a call for the condition of the State banks and trust companies as of Dec. 19, and tabulations of the figures under this call have been prepared for the State banks and trust companies in this city. These tabulations show a reduction in the holdings of specie and legal tenders and bank notes (the bank notes are not segregated) from \$60,173,600 on Aug. 22 to only \$53,883,600 on Dec. 19. The holdings of the trust companies of this city in the same interval were reduced from \$54,274,600 to \$41,372,900, making a loss for the two classes of institutions combined of over 19 million dollars.

The most noteworthy and striking fact in connection with the loss of \$40,838,796 in the specie and legal-tender holdings of the national banks between Aug. 22 1907 and Dec. 3 is that the loss has fallen entirely upon the reserve cities and chiefly upon New York, thus refuting the charge that the institutions at this centre did not respond with freedom to the demands of their interior correspondents. Between the dates mentioned the cash holdings of the banks in Manhattan Borough were reduced from \$218,786,132 to \$177,093,822, a loss of \$41,692,310, or slightly more than the loss for the national banks in the whole country. So liberally, indeed, did the banks of this city meet the calls from other parts of the country that, as is well known, our Clearing House banks week after week reported a large and steadily increasing deficiency below reserve requirements, and the deficiency was not finally removed until the statement of last Saturday, Jan. 11.

The same condition of a deficiency is also revealed in the Comptroller's figures, which show the percentage of reserve held (including the 5% redemption fund at Washington against circulating notes) by the banks of this Borough as only 21.89%, whereas 25% is the requirement. The Chicago banks, too, decreased their money holdings by about \$12,000,000, their aggregate of cash falling from \$66,138,603 to \$54,023,802; but they were careful to keep close to the legal requirement, their ratio of reserves to deposits standing at 24.21%. St. Louis suffered a decrease from \$26,821,806 to \$21,046,736, and shows a ratio of reserves of only 20.38%.

These three cities constitute what are known as the central reserve cities, which alone are required under the law to keep the full 25% of cash in their own vaults. The aggregate loss in specie and legal tenders by the three cities combined has been over \$59,500,000. As this is about 19 million dollars in excess of the loss by all the banks in the national system, it follows that the banks outside the central reserve cities must have gained 19 million dollars. The contrast, however, becomes still more striking when we proceed a step further in our analysis. Besides the three central reserve cities, there are forty other reserve cities. The reserve requirement for these other cities is also 25%, but only one-half need be cash in vault; the other half may be on deposit in the central reserve cities. We find that these 40 other cities likewise show a great depletion of their specie and legal tender holdings, these for Dec. 3 amounting to only \$162,600,218, against \$190,304,236 Aug. 22. It thus appears that the other national banks throughout the country—those outside the reserve cities, in brief, the country banks—have gained not only the excess loss shown above for the central reserve cities, but about \$28,000,000 additional loss sustained by the other reserve cities.

The result to which all this leads is so remarkable that we have compiled and give herewith the following little tabular statement, so as to reveal the results in graphic form. We show separately the holdings of the central reserve cities, the other reserve cities and the country banks, and also the three combined. The figures for Dec. 3 are compared not alone with those for Aug. 22 1907, but also with those for Nov. 12 1906.

SPECIE AND LEGAL-TENDER HOLDINGS OF NATIONAL BANKS.

	Dec. 3 1907.	Aug. 22 1907.	Nov. 12 1906.
Central reserve cities.....	\$252,164,359	\$311,746,541	\$281,868,666
Other reserve cities.....	162,600,218	190,304,236	167,422,349
Combined.....	\$414,764,577	\$502,050,777	\$449,291,015
Country banks.....	246,020,159	199,572,755	185,259,143
Total.....	\$660,784,736	\$701,623,532	\$634,550,158

It hence appears that while the reserve cities and the central reserve cities, combined, on Dec. 3 1907 held only \$414,764,577 of specie and legal tenders, against \$502,050,777 last August and \$449,291,015 in November 1906, the country banks held \$246,020,159 in December, against only \$199,572,755 in August and but \$185,259,143 the previous November. In other words, while the banks in the two classes of reserve cities denuded themselves of cash to the extent of \$87,000,000, the country banks in the same period of three and a half months, with monetary affairs in a state of acute tension, increased their cash holdings by over \$46,000,000 and reported \$60,000,000 more of cash on hand than at the date of the last bank call in 1906, namely Nov. 12. It is the country banks, therefore, that absorbed a very considerable portion of the additional circulating medium created, and no doubt this fact would appear still more conspicuously

if we could have the returns for the smaller State banking institutions, which in some of the Southern and Western States are very numerous.

The policy of the country banks in the matter of this expansion in their cash holdings assumes additional importance when we observe that these large additions to money holdings were made in the face of a contraction in their deposit liabilities. The aggregate of the net deposits subject to reserve requirements was only \$2,484,664,480 Dec. 3 1907, against \$2,627,164,654 Aug. 22 1907 and \$2,468,521,246 Nov. 12 1906. The various reserve cities have by no means pursued a uniform policy; some of them have adopted the same course as the country banks in strengthening themselves at the expense of the communities to which they cater, but no good purpose would be served in mentioning them by name.

With \$2,485,664,480 of net deposits in the country banks on Dec. 3 1907, and with money holdings \$246,020,159, it will be seen that they were keeping very little short of 10% cash in their own vaults. There would seem no hardship, therefore, in the requirement of the Aldrich Bill compelling them at all times to have 10% cash on hand. That is, it does not appear inequitable to oblige them to conform to a standard which they themselves have set up.

Another point is still to be brought out. The policy which the country banks have pursued in the particular noted is not shown entirely by the increase in their cash holdings. They have been keeping enormous amounts in excess of the requirements with their reserve agents. As already noted, the country banks under existing law are obliged altogether to have a reserve of 15%, of which 9% may be with the reserve agents. There was on Dec. 3 not a single State in the whole Union where the country banks did not hold in excess of the 15%, and in a number of the States the excess was as large as the reserve itself—that is, they held 30% or more of reserve, represented by cash in the vaults and on deposit with reserve agents, being double the amount required. It is a common thing for them to keep deposits at the reserve cities in excess of the requirements, but the position in that respect was never quite so striking as at the date of the December call. The outcome of that situation was that, while at that date their reserve requirement was \$372,849,672, the aggregate of their reserve, comprising money on hand and on deposit, was no less than \$620,649,658, being an excess of nearly a quarter of a thousand million dollars. It is this situation that gives the country banks such tremendous power over the banks in the reserve cities. At the time of the recent panic they would have drawn out every penny of this excess, and more too, if they could have got it. Yet the central reserve cities combined at that date had only \$252,164,359 of cash on hand.

What has been said with reference to the cash and reserve holdings of the country banks as a whole is true of the country banks of all the different sections, but particularly of those in the South. There the situation has been almost phenomenal and has extended to the reserve cities as well. The Texas State Treasury during the panic was obliged to suspend cash payments for a time, because it could not get the necessary cash from the banking institutions throughout the State with which it had its moneys on deposit. Yet Dallas national banks show a total reserve of

27.19%, Fort Worth banks a reserve of 33.45%, San Antonio banks 38.10%, Waco 29.79%, Houston 31.52% and Galveston as much as 48.87%. In some of these cases cash in vault alone amounted to 25% or over. This has reference to the reserve cities in Texas. The country banks in Texas held actual cash of \$11,785,503, while the total reserve required (15%) in cash or on deposit was no more than \$12,751,238. The Chairman of the Georgia Railroad Commission has recently complained (as noted in another column) that Georgia railroads were not favoring Georgia banking institutions enough—he charging that the local communities had suffered during the panic through money being sent to New York, thereby rendering it impossible for local banking institutions to assist the local community. The charge has been demonstrated to be unfounded as to the principal roads at least. But it is worth noting here that the Georgia country banks on Dec. 3 held \$4,216,024 of specie and legal tenders in their own vaults, while the total reserve requirements of all kinds was only \$3,981,993.

THE GEORGIA RAILROAD COMMISSION AND RAILROAD POLICY IN THE SOUTH.

Some interesting correspondence which recently passed between Chairman S. G. McLendon of the Georgia Railroad Commission and certain railroad officials has been made public within the past week, and has been the subject of discussion in the Southern papers. The correspondence is useful in serving to correct erroneous impressions which appear to be widely prevalent in the South, and also in bringing conspicuously to view the fact that under the championship of the Georgia Railroad Commission, the spirit which has been at the bottom of Government antagonism to railroad interests within the last few years is taking on a somewhat new form or aspect. The Chairman of the Georgia Commission now asks of the railroads that they pursue what he is pleased to call the policy of "home rule" in their financial affairs. In other words, he demands that the railroad companies deposit their current funds in local depositories instead of at the financial centres.

Some of the replies he has received from railroad officials have come as an agreeable surprise to Mr. McLendon, and have been, we should judge, in the nature of an eye-opener to those generally who have been so active in denouncing the railroads, for these replies show that the most prominent railroads have been pursuing the very policy which the Chairman of the Georgia Commission is so devotedly advocating. The correspondence was initiated on Nov. 29 in a letter addressed by Mr. McLendon to Chairman Walters of the Atlantic Coast Line RR. Co. Mr. McLendon began this letter by adverting to Mr. Walters's official position and saying that this position is such that "you (he) control more miles of railroad than any one man in the South." He then informs Mr. Walters that there are certain features of railway management in the State of Georgia and in the South which work great injury and injustice to the people, explaining that he has reference to "the improper placing of the idle money of the railroads." He contends that every dollar which a railroad company can deposit ought to be deposited along the line of that road as a contribution to the life-blood of the section served by it. Proceeding he says:

This ought especially to be the case during the season for marketing the cotton crop of the South. Instead of keeping its money where it can be used several times a day in the handling of cotton, and in this way stimulating the price of cotton and the general activity of trade, the roads hurry their cash assets to New York, where it is the belief of the people that it is used to aid the gambling element in Wall Street. . . . In the recent panic the manner in which the deposits in Southern banks have been depleted for the sole purpose of transferring the available cash to New York is certainly an outrage. . . . When I became Chairman of the Georgia Railroad Commission, I stated that one of the things which the railroads ought to do was to get out of Wall Street. What I meant was that if they kept their money out of Wall Street, those who controlled that money would themselves stay out. I have in mind plans to bring about that result. . . . What I desire most of all to do is to accomplish results beneficial to the people of Georgia and not hurtful to the railroads. If hurt must come to the railroads, so be it; but results beneficial to the people must come.

Mr. McLendon then proceeded to suggest a conference at Atlanta, Ga., with representatives of J. P. Morgan & Co., Thomas F. Ryan and Mr. Harriman, to which we only allude in passing, since nothing came of it, Mr. Walters stating that he did not desire to initiate the call or conference suggested, inasmuch as his acquaintance with Messrs. Ryan and Harriman was only casual and he was not fully advised that they controlled the properties mentioned by the Georgia Chairman.

Mr. Walters' reply was dated Dec. 6, and indicates frankly and fully just what has been the policy of the company over which that gentleman exercises control. If the correspondence had served no other purpose it would have been useful in having elicited so clear a statement with regard to the road's position in that respect. Mr. Walters states that the Atlantic Coast Line Railroad Co. has no depository in New York. It does not lend money to individuals, whether officers of the company or others, and it does not use its money for speculation in New York or anywhere else. If any officers of the Atlantic Coast Line Railroad Co. were known to be speculating in its securities, they would be immediately dismissed by the board of directors. He also points out that in the recent panic the Atlantic Coast Line Railroad Co., instead of depleting the banks of the South, *bought* currency in New York and shipped it South to help meet its pay-rolls, though it had more than sufficient deposits in Southern banks to cover their total amount. Furthermore, the company always keeps on deposit in the South a large amount of money, and from these deposits it meets its pay-rolls and its current vouchers, and only remits to its fiscal agent, the Safe Deposit & Trust Co. of Baltimore, funds to pay its coupons, interest and dividends and to meet large vouchers requiring payment in Northern exchange.

Mr. Walters makes the further statement that, owing to the many extraordinary improvements now being made on the line, it has not been possible since July 1 to remit to Baltimore enough exchange to take care of coupons, interest and dividends. He declares positively that more than 80% of the stock of the Atlantic Coast Line Railroad Co. is owned and controlled by stockholders whose residences are in the South. His most important declaration, however, and which ought to do much to enlighten the Southern public with reference to the relations between the financial districts and local roads, is that the interest the company has in New York is to borrow in that

financial centre the money which the South cannot furnish with which to buy equipment and rails and with which to make improvements and extensions in the South. In a very matter-of-fact way, he adds that the amount thus borrowed by the Atlantic Coast Line Railroad Co. in the past twelve months was \$9,000,000, in addition to \$4,500,000 furnished by the company's stockholders.

In these remarks Mr. Walters gives expression to some truths that ought to be brought home with much force to those people in the South and in the West who imagine that these sections of the country are being drained of their capital and funds by the Eastern financial centres. The fact is, these interior sections—whatever may be the situation with reference to the thickly settled communities in the Eastern and Middle States—are all the time in need of additional capital for improvements, extensions and development which they themselves cannot supply, and for which they must rely upon investors and capitalists in the money centres. Instead of the moneyed classes taking capital out of the South, they have been putting new money and new capital into the South, and the movement would go on indefinitely for the mutual advantage of both the investing classes and the Southern communities served except that the course pursued towards investments in railroads and other corporations has been such as to scare away both the investor and the capitalist.

With regard to current funds, so far as the matter is merely a question of policy, we should think it manifestly desirable to placate hostile public sentiment and propitiate the people as far as possible. In a second letter to Chairman Walters, under date of Dec. 23, Mr. McLendon apparently expresses genuine pleasure over the facts communicated to him by Mr. Walters, and gives it as his opinion that if the policy of "home rule" urged by him and which the Atlantic Coast Line Railroad Co. has already put in operation were carried out fully by other roads, it would change the whole railroad situation in the South in a very brief space of time. He makes certain irrelevant remarks about the beef trust, the tobacco trust, and to the effect that "Roosevelt's efforts to smite this giant of evil, hip and thigh, will dwarf all candidates and all parties in 1908," and then makes what evidently appeared to him to be a point against Mr. Walters, saying: "Think of the tremendous power you alone possess as Chairman of a single board which controls two others. Officially, you control the net surplus earnings and the credit balance to profit and loss account of the Atlantic Coast Line, \$9,099,543; Nashville Chattanooga & St. Louis, \$4,312,322; Louisville & Nashville RR., \$20,827,512, or a total of \$34,239,376. This is enough to buy 700,000 bales of cotton at current prices, and that many bales of cotton would control the market." He goes on to contrast the policy of the Atlantic Coast Line with another road in the South (he does not give the name, but is understood to refer to the Central Railway of Georgia), which, according to figures cited by him, has been holding more money on deposit in New York than in Georgia, and which, he alleges, between August and October 1907, reduced its Georgia deposits while increasing those in New York. Mr. McLendon then indulges in the following plea: "What a mighty power for good our railroads would be if they kept their money in the

banks along the line of the railroad, where that money was earned, in the banks where the people keep their own money, in banks that are just as safe for the railroads as they are for the people, and what a mighty power for good if, in making investments of net surplus earnings, the railroads should make these along the line of the roads where that net surplus income was accumulated."

In this last quotation we have a curious commingling of the fallacies upon which public hostility to railroad interests so largely rests and is built up. And it seems a little curious that a person holding such a responsible position as a Railroad Commissioner should allow himself, in his zeal on behalf of the interests of the "people," to fall into and adopt such a wholesale blunder. We would not be understood as implying that Mr. McLendon is ignorant in such an important matter, but certainly he has been caught napping. Only a cursory examination of the balance sheets of the three roads mentioned by him would have shown him that the \$34,239,376 of accumulated surplus does not exist in the form of cash. Every entry or set of entries on one side of a balance sheet must have corresponding entries on the other side. If these profit and loss surpluses represented unused earnings or other profits, the cash to represent them would appear in the accounts. Moreover, if the roads had any such uninvested surplus they might in truth regard themselves as independent of Wall Street—at least for the time being. They would have money enough for a couple of years at least to supply their needs, and could snap their fingers at the Eastern moneyed interests and financial classes. As a matter of fact, the surpluses referred to by the Georgia Chairman have long since been applied in the very way that he insists should be done, namely invested "along the line of the roads." Mr. Walters in a second letter dated Dec. 31 1907 feels called upon to say only in a brief and dignified way (as if he did not care to hurt Mr. McLendon's feelings) that the credit balance of \$34,239,376 "does not exist in the form of cash, but has already been invested either in additions to the respective properties, in additional equipment or in permanent improvements." Another letter from Chairman McLendon under date of Jan. 9 1908 apparently closed the correspondence.

While on this subject it may not be amiss to refer here also to the policy which the Southern Railway has been pursuing in the same matter. For when we have the cases of two such conspicuous companies as the Atlantic Coast Line and the Southern Railway in support of the contention, we are clearly justified in the statement that, while possibly there may be isolated instances to the contrary, the South, generally speaking, has had as little reason to complain of the policy of its railroads in the matter of local deposits as it has had in other respects. The Southern Railway, through all the hostile legislation regarding reduced rates, has been pursuing, as is well known, a very conciliatory course, and Chairman McLendon has more than once taken occasion to express appreciation of that fact. In reply to a recent inquiry of Mr. McLendon's, President Finley encloses the form of one of the company's pay checks containing on the back a list of the company's bank depositories in the South, and showing that among the same the company has in the State of Georgia depositories at Atlanta, Athens, Augusta, Savannah, Brunswick, Macon, Columbus and Rome. In these depositories the company's agents deposit, as

collected, the revenues derived from the company's business, and the funds are disbursed in the regular order of business by checks in payment of salaries and wages of employees and in current expenditures of the company.

Mr. Finley says these funds are not otherwise withdrawn, except to facilitate meeting the necessities of the company in the payment of interest, dividends and debts and in making such financial arrangements as are necessary in the interests of the property. In other words, the company's policy is, and always has been, to establish depositories and to keep its funds in the South, where it operates, as far as practicable. This practice, he says, has been in use since the organization of the Southern Railway Co., was deliberately adopted, and, while the company must always in these business matters recognize practical conditions as they arise, and be governed by them just as other business enterprises are, the management believe in this policy, and it is their purpose to adhere to it.

These statements simply furnish corroborative testimony to the fact that the South, which is now feeling the business pinch brought on by adverse legislation, must blame its political agitators for the consequences, and cannot in any way hold the railroads responsible for the results. The "Manufacturers' Record" of Baltimore stated the situation clearly and truthfully when it recently declared that "it can safely be said that at least 75% of the new construction projected is halting principally because of harsh legislation rather than on account of the panic."

LISTINGS ON THE NEW YORK STOCK EXCHANGE DURING 1907.

Had the money market and other conditions been favorable, the amount of new securities issued and listed on the New York Stock Exchange during the late calendar year would in all probability have exceeded any previous record, at least in so far as issues for extensions, additions and improvements were concerned. With confidence, however, deeply disturbed, and with the rates for money ruling high, and in the closing months becoming prohibitive, there were many instances of temporary financing by means of note issues, many new projects were nipped in the bud, and many new securities in the hands of syndicates put aside awaiting a change in public sentiment. Three large companies, also, the Great Northern, Northern Pacific and St. Paul, late in 1906 and early in 1907 offered to their shareholders new stocks to a total of no less than 252 millions, distributing the dates for subscription payments thereon over a period of many months. Instead, therefore, of figuring in the year's listings, no portion of this extraordinary amount of new stock will even now be listed "full paid" for some time to come; indeed, in the case of the St. Paul, the last installment of the subscriptions is not due and payable until a year from next March.

The amount of short-term obligations sold during the year reached about \$330,000,000, a considerable portion of which would certainly have been represented by bonds or stock, for which a place would have been sought on the New York Stock Exchange, had the times been suitable for the marketing of securities having a long period of years to run. In the following table we bring together the principal issues of notes and short-term loans floated during the year.

PRINCIPAL NOTE ISSUES SOLD DURING 1907.

	Int.	Date.	Maturity.	Amount.
Allegh. Imp. Co. (Mo. & Nor. Ark. RR.)	5%	Oct. 1906	Oct. 1 1911	6,000,000
Atlanta Birmingham & Atlantic RR.	5%	May 1906	May 1 1910	62,000,000
Atlantic Coast Line RR.	5%	Feb. 1907	Feb. 1 1910	5,000,000
Boston & Maine RR.	5%	1907	Jan.-Mech. '08	3,000,000
do do	6%	1907	Oct. 1908	4,000,000
Buffalo Rochester & Pittsburgh	6%	Mch. 1907	Mch. 11 1908	1,000,000
Chesapeake & Ohio Ry	6%	June 1907	June 28 1908	1,200,000
do do	6%	July 1907	July 1 1910	5,000,000
Chicago & Milw. El. RR. (V. 84, p. 507)	6%	Mch. 1907	Mch. 1 1909	2,000,000
Chicago & Western Indiana RR.	5%	Feb. 1907	*Feb. 1 1910	8,000,000
Chicago & Alton RR.	6%	July 1907	*Jan. 1 1912	6,000,000
Cleveland Cle. Chicago & St. Louis Ry.	5%	June 1907	June 1912	5,000,000
Delaware & Hudson (G. M. & S.)	6%	Feb. 1907	Feb. 1908	6,000,000
Detroit United Ry.	5%	Feb. 1907	*Feb. 1910	2,000,000
Erie RR. one-year	5%	April 1907	April 8 1908	5,500,000
Erie subsidiary companies—				
Erie & Jersey RR.	6%	June 1907	June 1910	3,000,000
Genesee River RR. ("A loan")	6%	1907	(?)	2,000,000
Florida East Coast Ry.	6%	Aug. 1907	Aug. 1 1910	3,500,000
Interborough Rapid Transit Co.	5%	Mch. 1907	*Mch. 1 1910	10,000,000
Interborough Metropolitan Co.	5%	May 1907	Nov. 1907	3,000,000
Kansas City Ry. & Light Co.	6%	Sept. 1907	Sept. 1 1912	4,125,000
Louisville & Nashville RR.	5%	Mch. 1907	Mch. 1 1910	6,500,000
Louisville (Ky.) Ry.	6%	June 1907	June 1 1910	500,000
National RR. of Mexico	5%	Oct. 1907	April 1 1909	10,000,000
New Orleans Terminal Co.	6%	April 1907	April 10 1909	2,500,000
New York Central lines	5%	Feb. 1907	Feb. 1 1910	50,000,000
N. Y. New Hav & H. RR. (V. 85, p. 1005)	5%	Var. 1907	1909-1912	14,100,000
Pennsylvania RR.	5%	Mch. 1907	Mch. 15 1910	60,000,000
St. Louis Brownsville & Mexico	6%	1907	Nov. 1 1910	3,000,000
Southern Railway	6%	Feb. 1907	Feb. 1 1910	15,000,000
Tennessee Railway	6%	Feb. 1907	*Feb. 15 1909	10,000,000
United Rys. Investment Co.	6%	July 1907	1910	1,300,000
United Railways of St. Louis.	5 1/2%	July 1907	*July 1909	1,200,000
Wabash RR. (renewal)	5%	May 1907	May 1 1910	6,160,000
Washington (D. C.) Terminal Co.	5%	Aug. 1907	Aug. 1 1909	1,575,000
Total RR. and street ry. notes, &c.				269,160,000
American Light & Traction Co.	6%	Oct. 1907	1909 to 1912	1,500,000
American Telephone & Telegraph Co.	5%	Jan. 1907	*Jan. 1 1910	25,000,000
Bethlehem Steel Co.	6%	July 1907	1910-1912	2,500,000
Baran & Hoffingsworth	6%	(?)	(?)	(?)
Chicago Edison Co.	5%	Mch. 1907	Mch. 1 1910	5,000,000
Lackawanna Steel Co.	5%	Mch. 1907	*Mch. 1 1909	5,000,000
North American Co.	5%	May 1907	May 1 1912	5,000,000
Western Telephone & Telegraph Co.	5%	May 1907	May 1 1909	8,000,000
Westinghouse El. & Mfg. Co. (refund'g)	6%	Aug. 1907	*Aug. 1 1910	6,000,000
Secured by Russian West. deb., &c.	5%	Aug. 1907	*Oct. 1 1907	2,702,703
Total industrial companies				60,702,703
Total railroads, street railways & indus.				329,862,703

a Remainder of \$3,000,000 issue (V. 83, p. 35; V. 84, p. 270).
 * Subject to call at an earlier date at a certain price at company's option.

It is interesting to note that, of the short-term securities here shown, no less than 290 millions, or over 86%, were put out during the first half of the year. During the latter part of 1907 the money stringency and increasing distrust restricted the market for even such attractive investments as high interest-bearing short-term notes.

Notwithstanding this handicap in the shape of temporary financing, the stock and bonds listed on the New York Stock Exchange in 1907 aggregated \$996,845,050, being well up towards \$1,000,000,000—not an insignificant total, although less by 25% than the total for the year next preceding and about 50% below that of the year 1905. In 1904, however, the aggregate was less than that now shown by about \$286,000,000, while in 1903 the total was only slightly in excess of the present total. As regards the issues put out for new capital and to fund floating debt, the total amount of bonds listed in 1907 (\$246,733,414) exceeds that for the several years from 1899 to 1903, inclusive, though falling considerably short of the total (\$303,000,000) for 1906, and far short of the aggregate amounts for 1905 and 1904, which were \$569,000,000 and \$429,000,000 respectively.

LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds.	Issues for new capital, &c.	Old issues now listed.	Replacing old securities.	Total.
1907	\$ 246,733,914	\$ 72,362,000	\$ 101,717,086	\$ 420,813,000
1906	250,312,000	12,304,500	236,482,000	371,898,500
1905	559,679,000	20,000,000	390,047,650	969,726,650
1904	429,810,500	12,798,000	105,269,100	537,877,600
1903	219,515,050	2,878,000	376,975,750	599,368,800
1902	107,516,315	2,778,000	333,124,987	443,319,300
1901	220,171,700	21,270,100	681,668,300	923,010,100
1900	147,678,597	6,287,000	289,747,403	443,713,000
1899	156,304,760	22,908,000	346,171,480	525,384,240
1898	245,219,480	26,243,000	428,602,200	700,064,680
Stocks.				
1907	159,106,244	321,056,300	95,869,506	576,032,050
1906	237,479,600	16,440,700	408,849,150	662,769,450
1905	125,123,300	99,880,200	308,432,400	533,434,900
1904	120,635,050	55,231,750	175,868,800	351,735,600
1903	172,944,200	38,791,600	215,154,495	426,890,295
1902	251,069,400	11,462,300	521,500,895	784,032,595
1901	429,537,450	70,090,600	1,136,385,663	1,635,913,713
1900	296,550,572	130,205,000	194,179,428	620,935,000
1899	311,420,285	392,752,320	704,172,605	1,408,345,210
1898	69,754,130	52,046,600	405,753,266	527,553,996

Note.—Applications for the listing of Trust Company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table.
 a Not including \$1,155,000,000 Imperial Russian State 4% certificates of rente. b Exclude \$425,000,000 Japanese Government bonds.

Year.	BONDS.			STOCKS.		
	Railroad.	Street Ry.	Miscell.	Railroad.	Street Ry.	Miscell.
1907	\$ 267,992,000	\$ 16,072,000	\$ 136,749,000	\$ 146,750,800	\$ 20,443,400	\$ 408,837,850
1906	305,727,500	126,231,000	139,940,000	188,186,550	188,210,100	226,372,800
1905	528,584,000	20,650,000	11,792,650	176,954,500	58,274,400	298,237,700
1904	348,030,500	17,118,000	174,925,100	120,915,550	—	54,951,250
1903	270,759,000	32,042,000	258,487,800	226,015,400	—	200,874,895
1902	434,612,000	12,780,000	286,127,300	390,388,340	51,479,850	339,164,405
1901	667,006,000	65,321,000	190,683,100	284,584,515	62,000,000	429,542,900
1900	269,303,000	17,000,000	187,410,000	381,205,200	16,806,500	222,923,300
1899	446,634,000	13,040,000	65,710,240	410,716,650	51,980,000	241,475,975
1898	458,995,200	3,397,000	237,672,480	246,632,121	7,577,000	273,944,875

a Excluding \$425,000,000 Japanese Government bonds. b Omitting Russian bonds. \$1,155,000,000. c Includes U. S. Steel \$1,018,688,000.

The comparatively favorable exhibit made in the foregoing statement by the year 1907, we make haste to remark, is chiefly due to large issues by a few leading companies, railroad and industrial. The truth of this statement will be seen by examination of the following statements.

LISTINGS OF RAILROAD BONDS.

Company and Title of Loan.	Amount.	Purpose of Issue.
Atch. Top. & S. F. 10-yr. conv. 5s	\$20,172,000	Equip., impts. & extens's.
Atlantic Coast Line 1st con. 4s	383,000	Acquire rolling stock.
Buff. & Susquehanna 1st ref. 4s	2,408,000	Purch. coal lds., equip., &c.
Central of Georgia con. 5s	1,000,000	Improvements & equipm't.
Chesapeake & Ohio general 4 1/2s	1,000,000	Construction & improv'ts.
Chic. & E. Ill. gen. cons. & 1st 5s	3,206,000	Retire old bonds.
Chic. Gt. West. debenture stock	2,000,000	Double tracking.
Chic. Indianap. & Louisy. ref. 5s	58,000	Improvements.
Chicago & North West. gen. 3 1/2s	306,000	Exchange for old bonds.
Chic. R. I. & Pac. RR. coll. tr. 4s	106,000	Acq. C. R. & I. P. Ry. stk.
do do do 5s	101,000	Acq. St. L. & S. P. stock.
Chic. R. I. & P. Ry. ref. & ext. 4s	8,500,000	Improvements.
do do do	8,750,000	Refunding old bonds.
Chic. St. P. Minn. & Om. cons. 6s	105,000	Exchange for old bonds.
Clev. Cin. Ch. & St. L. gen'l 4s	1,000,000	Improvements & equipm't.
do do do	79,000	Retire old bonds.
Colorado & South'n ref. & ext. 4 1/2s	3,934,914	Impts. & retire equip. obl's.
do do do	6,065,086	Exch. secur's controlled cos.
Del. & Hudson 1st lien equip't. 4s	10,000,000	Purchase equipment.
Deny. & Rio Gr. Rio Gr. West. 1st con. & coll. trust 4s	638,000	Construction of road.
Erie conv. 50-year 4s, Series "B"	11,015,000	Construct'n. equip't., &c.
Lake Shore & Mich. Sou. 25-yr. 4s	35,000,000	General purposes.
L. & N.—Atl. Knox & Cin. div. 4s	400,000	Retire old bonds.
do do do	9,600,000	Extensions and improv'ts.
Minn. St. P. & S. S. M. 1st con. 4s	3,500,000	Construction of road.
Mo. Pac. St. L. Iron Mtn. & Sou. Riv. & Gulf div. 1st 4s	5,202,000	Extensions & improvem'ts.
do do 3d 4s	80,000	Old bonds extended.
N. Y. Cent. & Hud. Riv. 3 1/2s	18,000	Exchange old bonds.
Norfolk & Western conv. 4s	14,576,000	Construction & equipment.
No. Pac. pr. lien & land grant 4s	1,000,000	Construction & equipment.
do do do	23,000	Retire old bonds.
Reading Co. general 4s	1,500,000	Acquisitions & improv'ts.
St. Louis Southwestern consol. 4s	1,325,000	Improvements.
Southern Pac. RR. 1st & ref. 4s	2,128,000	Retire old bonds.
Southern Ry. 1st consol. 5s	865,000	Improvements & equipm't.
do do do	2,537,000	Retire underlying bonds.
do Memphis div. 1st 5s	1,100,000	Extension of road.
do St. Louis div. 1st 4s	250,000	Extensions & improvem'ts.
Term. RR. Ass'n of St. Louis gen. ref. 4s	1,000,000	Acquisitions & equipment.
Union Pacific 20-yr. conv. 4s	72,205,000	Const'n. acq., equip., &c.
Wabash RR. 1st lien 50-yr. term. 4s	388,000	Acquisitions.
do ref. & ext. 50-yr. 4s	19,624,000	Exchange Deb. A and B.
do do do	4,800,000	Dep't under gold notes.
Wash'ton Term. 1st guar. 3 1/2s	10,000,000	Construction of terminal.
Total	\$267,992,000	

LISTINGS OF STREET RAILWAY BONDS.

Company and Title of Loan.	Amount.	Purpose of Issue.
B'klyn. Rap. Tran. 1st ref. conv. 4s	\$250,000	Retire underlying bonds.
do do do	3,885,000	Acq. secur's controlled cos.
Conn. Ry. & Ltg. 1st & ref. 4 1/2s	1,562,000	Acquisitions, equip't., &c.
do do do	16,000	Retire old bonds.
Grand Rapids Ry. 1st 5s	558,000	Improvements.
Portland Ry. 1st & ref. 5s	245,000	Improvements.
Providence Securities 50-yr. deb. 4s	7,880,000	Exch. R. I. Secur., stk. & bds.
St. Jo. Ry. Lt. Ht. & Pow. 1st 5s	58,000	Extensions & improv'ts.
Third Ave. RR. (N. Y.) 1st con. guar. 4s	617,000	Retire old bonds.
United RRs. of San. Fr. sk. fd. 4s	1,000,000	Improvements & equipm't.
Total	\$16,072,000	

LISTINGS OF MISCELLANEOUS BONDS.

Company and Title of Loan.	Amount.	Purpose of Issue.
Bethlehem Steel 1st ext. gold 5s	\$4,600,000	Extensions & improvem'ts.
Buffalo & Susq. Iron deb. 5s	1,500,000	Acquisition of properties.
Central Leather 20-year 5s	143,000	Exch. U. S. Leath. secur's.
City of New York 4% stock	8,000,000	Municipal purposes.
do do reg. asst. bonds	1,500,000	
Corn Prod. Refin. 25-yr. s. f. 5s	2,175,000	Exch. Nat. Starch Mfg. 6s.
Haekensack Water 1st 4s	1,850,000	Additions & improvem'ts.
Hudson Co. Gas 1st 50-yr. 5s	210,000	Extensions & improvem'ts.
Int. Merc. Marine & Coll. R. 4 1/2s	32,744,000	Old bonds just listed.
do do Int. Nav. 1st s. f. 5s	19,618,000	
People's Gas Light & Coke of Chicago refunding 5s	7,109,000	Refunding old bonds.
do do do	800,000	Improvements.
U. S. Steel Corp. 10-60-yr. s. f. 5s	30,000,000	Exch. Tenn. C. & I. RR. stk.
Victor Fuel 1st s. f. 5s 1953	1,200,000	Retire prior bonds.
do do do	780,000	Improvements.
West. El. & Mfg. conv. 5s	4,531,000	Retire deb. cts., &c.
Total	\$136,749,000	

Of the \$420,000,000 of bonds, railroad, street railway and miscellaneous, which are embraced in the foregoing tables, more than \$344,000,000 were issued by thirteen companies. Leading the list is the Union Pacific, with its 72 millions of new convertible 4s, issued on account of new construction, acquisitions, additional equipment, &c. Next in importance of the new issues there come the 35 millions of Lake Shore 4s, floated for general purposes; the 20 millions of Atchison convertible 5s, representing equipment,

improvements and extensions; the 14½ millions of Norfolk & Western convertible 4s, 10 million Delaware & Hudson first lien equipment 4s, 11 million Erie convertible 4s, 10 million Washington Terminal 3½s and 10 million each of Louisville & Nashville divisional 4s and Colorado & Southern "extension and refunding" 4½s.

The Chicago Rock Island & Pacific Ry. also issued \$17,250,000 refunding and extension 4s, of which \$8,750,000 was for refunding old bonds. The United States Steel Corporation has put out \$30,000,000 of its sinking fund 5s in exchange for the stock of the Tennessee Coal Iron & Railroad Co., a transaction which will be remembered as notable in connection with the extraordinary measures taken for the relief of the financial institutions of New York at the time of the recent panic. The Wabash Railroad, having carried out its financial plan to the extent of refunding substantially all of its "A" and "B" debentures, has listed \$24,424,000 of the new refunding and extension 4s, of which, however, \$4,800,000 are deposited as collateral to secure existing gold notes. The bonds of the International Mercantile Marine Co., issued several years ago but only admitted to dealings on the regular list of the Stock Exchange during the late year, aggregate \$72,362,000, or over 17% of the entire amount of bonds of all classes this year listed. Among the bonds that we have mentioned it will be noted that there are four issues together aggregating over 117 millions that are convertible into new stock, showing the extent to which the convertible feature, after the lapse of a good many years, has again come into popular favor.

LISTINGS OF RAILROAD STOCKS.

Company and Class of Stock.	Amount.	Purpose of Issue.
Canadian Pacific stock	\$17,419,000	Subscribed by stockholders.
Chicago & Alton, common	143,500	Exch. stock former C. & A. RR. and Ry.
do do preferred	35,000	
Chic. Milw. & St. Paul, preferred	61,000	Exchange convert. bonds.
do do preferred	194,000	Construction, improv'ts and equipment.
do do common	83,000	
Chic. & North Western, common	24,401,600	Subscribed by st'k'rs at par
Clev. & Pitts. 4% spec. gr. better't	7,056,300	Subscribed by stockholders
Delaware & Hudson, stock	796,250	Second track, eq'pt., &c.
Denver & Rio Grande, preferred	1,411,000	Exch. convertible bonds.
Erie & Pittsburgh, stock	48,700	Acquire Rio Gr. Sou. stock.
Great Northern, preferred	1,000	Improvements.
National RR. of Mexico, 2d pref.	500,500	Exch. St. P. M. & M. st'k. &c.
New York New Haven & Hartford, stock	42,600	Exch. for old common.
do do do	8,293,500	Exch. Cons'l. Ry. debts., stocks subsidy cos. &c.
do do do	6,531,400	Exch. Bos. & Maine stock.
Northern Central, stock	2,149,200	Stock dividend.
Pennsylvania RR., stock	8,400,850	Exch. stocks sub. cos. &c.
Pitts. Ch. Chic. & St. Louis com.	3,868,800	Exch. Chartiers Ry. stock.
Pitts. Ft. Wayne & Chicago guar. special stock	1,431,900	Improvements.
Rock Island Co., common	28,900	Exch. Ch. R. I. & Pac. Ry. stock.
do do preferred	19,600	
Southern Pacific, preferred	35,612,800	Subscribed for at par.
Wabash RR., preferred	14,209,600	Exchange debenture "A" and "B" bonds.
do common	14,209,600	
Total	\$146,750,800	

LISTINGS OF STREET RAILWAY STOCKS.

Company and Class of Stock.	Amount.	Purpose of Issue.
Conn. Ry. & Lighting, common	\$8,977,000	Old stock just listed.
do do do	4,000,000	
do do preferred	1,559,144	Acquire Nauv. Val. Ry., pay for other assets, &c.
do do do	2,583,756	Pay accum. div. on pref. Exch'ge st'k. Met. St. Ry. and Met. Securities Co. Services.
Interboro-Met., preferred	319,600	
do do com.	290,400	
Manila El. RR. & Lig. Corp., st'k.	22,000	
Toledo Rys. & Light, stock	1,875,000	Acquire Tol. Gas Elec. & Heating Co.
United Rys. of St. Louis, preferred	816,500	Account acquisition St. L. & Suburban Ry.
Total	\$20,443,400	

LISTINGS OF MISCELLANEOUS STOCKS.

Company and Class of Stock.	Amount.	Purpose of Issue.
Amer. Agric. Chem., preferred	\$229,000	Acquire Pierce Phos. Co.
American Can, preferred	41,233,300	Old stock just listed.
do common	41,233,300	
American Ice Securities, stock	8,300	Exch. Amer. Ice stock.
Amer. Malt Corp., preferred	8,078,500	Exch. for stocks of Amer. Malt Co.
do common	4,658,800	
Amer. Teleph. & Teleg., stock	20,009,200	Subscribed at par.
Cent. & So. Amer. Teleg., stock	2,000,000	Capitalize duplicate cable.
do do do	82,400	Treasury stock.
Central Leather, common	248,400	Exch. U. S. Leather secur- ities.
do preferred	144,100	
Chemical National Bank, stock	2,700,000	Stock dividend.
Corn Products Refining, common	194,500	Exch. stocks Corn Prod. and other companies.
do do preferred	120,600	"Calls unpaid" heretofore.
Eastman Kodak, preferred	175,000	Services.
do common	11,500	
Electric Storage Battery, common	22,000	Exchange for pref. stock.
Fourteenth St. Bank, N. Y.	900,000	Increase of stock.
General Electric, stock	10,861,200	Improvements, &c.
Granby Consol. M. Sm. & P., stock	13,828,300	Acquisition of prop. &c.
Hackensack Water, common	1,000,000	Subscribed by stockhol'rs.
Ingersoll-Rand, preferred	300,000	Exch. stocks of other cos.
Inter. Mere. Marine pref. tr. certs.	49,921,800	Old stock just listed.
do do com. tr. certs.	51,731,000	

Company and Class of Stock.	Amount.	Purpose of Issue.
Irving Nat. Exch. Bank, stock	\$1,000,000	Acquire Irv. Nat. Bk. assets
do do	1,000,000	Old stock just listed.
Kings Co. El. Lt. & Pow., stock	1,800,000	Subscribed by st'kholders.
Lincoln National Bank, stock	200,000	Increase of stock.
Mackay Companies, preferred	9,354,400	Purch. shs. teleg. & teleop. cos.
do do do	40,445,600	Old stock just listed.
do do common	41,880,400	
Mechanics' Nat. Bank, stock	1,000,000	Increase of stock.
N. Y. County Nat. Bank, stock	300,000	Stock dividend.
N. Y. & N. J. Telephone, stock	15,488,000	Old stock just listed.
do do	8,338,100	Subscribed for improv'ts.
New Amsterdam Nat. Bk., stock	500,000	Stock dividends.
Nineteenth Ward Bank, stock	200,000	Increase of stock.
Pacific Bank, stock	77,300	Increase of stock.
Second National Bank, stock	200,000	Increase of stock.
Senn. Coal Iron & RR., common	6,337,000	Subsc'd by stock'rs at par.
United Fruit, stock	1,111,000	Exch. convertible bonds.
U. S. Cast Iron Pipe & F., com.	12,106,300	Old issues just listed.
do do pref.	12,106,300	
U. S. Rubber, 1st preferred	800,000	Improvements.
do 2d preferred	16,400	Exch. for Rubber Gds. st'k.
Virginia Iron, Coal & Coke, stock	432,000	5% stock dividend.
West. Elec. & Mfg. Co., assenting	2,936,850	Sold for improvements.
Western Union Telegraph stock	1,217,000	Stock dividend.
Total	\$408,837,850	

STOCKS PLACED ON "UNLISTED" DEPARTMENT.

	Common.	Preferred.	Total.
American Locomotive		\$900,000	\$900,000
American Woolen, preferred		10,000,000	10,000,000
Bakelala Copper Co.	5,250,000		5,250,000
Batopilas Mining Co.	8,926,350		8,926,350
Distillers' Securities Corporation	114,200		114,200
Federal Sugar Refining Co. of N. Y.	6,075,200	3,322,800	9,998,000
National Lead, preferred		3,713,600	3,713,600
Newhouse Mines & Smelters	6,000,000		6,000,000
Tennessee Copper Co.	5,000,000		5,000,000
Utah Copper Co.	6,600,000		6,600,000
Total	\$38,565,750	\$17,936,400	\$56,502,150

SUBSCRIPTION RECEIPTS PLACED ON UNLISTED.

Chicago Milw. & St. Paul instal. receipts for preferred stock, 45% paid.	
do do do do common do	
Chicago Union Traction, Cent. Tr. Co. certs. of deposit for common stock (\$16,148,700) and preferred stock (\$11,088,400).	
City of N. Y. temporary receipts for \$35,000,000 4½% corporate stock.	
do do do 5,000,000 4½% asst. bonds.	
Northern Pacific subscription receipts for new stock, 4th instal. (37½% pd).	

As already stated, three of the most important issues of new stock, on which the subscribers were making payment throughout the year 1907 are yet to be fully paid up and therefore were not ready for a place on the Stock Exchange list during the period under review. The subscription receipts of two of the companies, to be sure, appear on the "unlisted list," but that department forms no part of our annual totals, it being entirely independent of the "regular list." The reader, however, will note the listing of the following considerable blocks of stock which have been subscribed and fully paid for, namely: Southern Pacific, \$35,600,000 preferred; Canadian Pacific, 17 millions; Chicago & North Western, 24 millions; Cleveland Cincinnati Chicago & St. Louis, 7 millions; General Electric, 11 millions; the parent Bell telephone company (American Telephone & Telegraph), 21 millions, and its subsidiary, the New York & New Jersey (Bell) Telephone Co., 8 millions. The New York New Haven & Hartford has put out \$14,800,000 of new share capital in exchange for Boston & Maine stock and for securities of subsidiary companies; the Pennsylvania \$8,400,000, also largely exchanged for stocks of subsidiary companies, and the Wabash more than \$28,000,000, one-half common and one-half preferred, as part consideration for the debenture "A" and "B" bonds retired. The additions to the regular list occasioned by the admission to dealings of the shares of certain great industrial corporations, for the most part outstanding and in the hands of the public for several years past, have been, as to the total par value of the shares represented, of unusual importance. The so-called Ship Trust thus contributes 101 millions, the Tin Can Trust 82 millions, the Mackay Companies (telegraph, cable and telephone) 82 millions and the Cast Iron Pipe Co. 24 millions.

RAILROAD GROSS EARNINGS FOR DECEMBER.

Railroad gross earnings are now showing large decreases, and there are very few roads which form exceptions to the rule. In December, according to the preliminary compilations which we present to-day, there was a loss of \$3,092,739, or 4.28%, on the roads contributing returns, embracing altogether 88,234

miles of line. The falling off extends to all sections of the country and to all classes of roads, with the exception of those in the territory between Lake Superior and the North Pacific Coast, where the previous year some of the lines suffered from phenomenally cold weather and snow blockades and also had to contend with the peculiar situation existing at that time arising out of the fuel scarcity.

The remark applies to the Great Northern Ry., the "Soo" road and one or two others. These reported large losses in December 1906; hence for December 1907, with the absence of any such disturbing conditions, they record noteworthy improvement. Save for this, our showing for the month would be still more unfavorable. This fact is brought out very clearly in the following summary of the roads distinguished for large increases or large decreases. It will be noticed that the decreases greatly outnumber the increases, and that the latter are supplied chiefly by the classes of roads already enumerated—those which suffered from adverse weather conditions the previous year.

PRINCIPAL CHANGES IN GROSS EARNINGS IN DECEMBER.

Increases.		Decreases.	
Gt Northern syst (2 rds).....	\$925,150	St Louis Southwestern.....	179,092
Canadian Pacific.....	424,000	Michigan Central.....	163,000
Canadian Northern.....	254,900	Denver & Rio Grande.....	154,400
Colorado & Southern.....	153,774	Wheeling & Lake Erie.....	152,358
Western Maryland.....	80,408	Chicago Great Western.....	148,158
Southern Indiana.....	49,402	Chic Ind & Louisville.....	107,269
Yazoo & Miss Valley.....	32,704	Central of Georgia.....	108,400
Minn St Paul & S S M.....	34,401	Northern Pacific.....	108,139
		Mobile & Ohio.....	88,809
Total (9 roads).....	\$1,964,739	Cinc New Ori & Tex Pac.....	74,331
		Buff Rochester & Pitton.....	53,890
Louisville & Nashville.....	\$729,961	Detroit Toledo & Ironton.....	52,389
Missouri Pacific (2 rds).....	670,000	Toledo St L & Western.....	50,780
Southern Railway.....	536,214	Alabama Gt Southern.....	49,860
Illinois Central.....	482,253	Gulf & Shlp Island.....	44,106
Texas & Pacific.....	301,718	Ala N O & Tex Pac (3 rds).....	41,504
International & Gt Nor'n.....	239,000	Grand Trunk syst (4 rds).....	32,075
Wabash.....	206,539		
Lake Shore & Mich Sou.....	190,000	Total (31 roads).....	\$4,958,941

a Figures for December 1907 approximate only.

As far as the movements of the principal staples are concerned, while there was more or less irregularity between different roads and different districts, the volume of traffic from such sources on the whole was not very greatly reduced from December in the previous year. This applies to both the grain movement in the West and the cotton movement in the South. Wheat and oats receipts were larger in the West, but, on the other hand, deliveries of corn and other cereals were smaller. Taking all the different cereals together, the receipts for the four weeks ending Dec. 28 1907 at 58,099,917 bushels were about the same as in the corresponding four weeks of 1906, when the footing was 58,444,310 bushels. The grain movement in detail in our usual form is shown in the following.

WESTERN FLOUR AND GRAIN RECEIPTS.

Four Weeks Ending Dec-28.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye (bush.)
Chicago—						
1907.....	743,434	1,140,646	8,343,694	7,853,211	1,370,500	121,000
1906.....	798,545	1,975,233	7,813,602	5,801,950	2,518,539	374,382
Milwaukee—						
1907.....	214,940	814,000	367,000	921,200	1,399,100	130,900
1906.....	226,425	986,000	433,000	846,200	2,204,400	203,400
St. Louis—						
1907.....	231,930	982,744	1,655,550	1,615,950	398,238	20,000
1906.....	233,710	855,472	2,683,600	1,299,200	453,700	86,000
Toledo—						
1907.....	140,000	459,000	246,500	-----	-----	7,000
1906.....	215,000	801,000	212,300	-----	-----	8,400
Detroit—						
1907.....	19,000	93,790	161,220	181,259	-----	-----
1906.....	12,100	267,612	429,400	246,816	-----	-----
Cleveland—						
1907.....	3,816	37,485	309,265	281,037	3,932	-----
1906.....	5,046	57,714	1,110,930	600,335	25,921	-----
Peoria—						
1907.....	73,200	84,900	1,982,900	712,500	207,400	46,500
1906.....	76,750	47,100	1,995,300	668,500	443,000	32,900
Duluth—						
1907.....	65,750	6,925,926	-----	395,663	206,671	46,944
1906.....	192,750	3,984,377	-----	214,466	785,267	40,014
Minneapolis—						
1907.....	-----	6,345,630	448,680	2,284,560	2,179,630	182,900
1906.....	-----	9,723,260	550,770	1,706,790	1,163,100	293,500
Kansas City—						
1907.....	-----	1,900,000	1,853,000	250,800	-----	-----
1906.....	-----	2,764,000	1,250,000	282,900	-----	-----
Total of All—						
1907.....	1,352,070	21,465,121	15,580,311	14,742,680	5,756,471	555,334
1906.....	1,545,326	20,875,768	17,067,602	11,878,557	7,593,987	1,028,396

As to the cotton movement in the South, the falling off was mainly in the shipments overland. At the Southern ports the decreases were confined to particular points. In the aggregate the port movement in December ran a little heavier than in the previous year, the receipts in December 1907 being 1,578,775 bales, against 1,566,258 bales in December 1906. The shipments overland were only 164,525 bales, against 347,523 bales, and it is evident that the roads in the Southwest particularly must have suffered from a shrinkage in their cotton traffic. The following gives the port receipts in detail.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN DECEMBER FOR SIX YEARS, 1902 TO 1907, INCLUSIVE.

Ports.	December.					
	1907.	1906.	1905.	1904.	1903.	1902.
Galveston..... bales.	483,844	534,046	327,323	339,367	454,106	262,803
Port Arthur, &c.....	22,709	47,266	46,191	47,754	17,074	20,481
New Orleans.....	455,202	468,444	244,445	446,467	328,827	400,432
Mobile.....	69,115	53,076	32,177	52,718	36,068	41,997
Pensacola, &c.....	28,469	31,468	20,577	50,861	44,108	43,158
Savannah.....	252,304	251,890	169,431	225,953	221,148	215,150
Brunswick.....	42,987	22,160	48,781	48,564	22,781	26,512
Charleston.....	27,043	22,468	16,773	25,632	19,801	38,393
Georgetown.....	160	272	150	222	166	206
Wilmington.....	82,108	36,428	32,959	29,733	55,233	51,725
Norfolk.....	114,663	104,142	98,315	89,416	95,476	102,424
Newport News, &c.....	1,171	4,608	3,743	1,388	2,717	2,269
Total.....	1,578,775	1,566,258	1,040,865	1,358,075	1,398,105	1,204,550

We need hardly say that, treating the roads as a whole, the comparison is with earnings which had shown successive increases for a long term of years back. In truth, the present is the first decrease recorded by any December compilation of ours since 1896. The tables we now subjoin furnish a summary of the totals back to that year.

December.	Year.	Roads	Mileage.			Gross Earnings.		Increase (+) or Decrease (-).	
			Year Given.	Year Preced.	Incr. %.	Year Given.	Year Preceding.	\$	%
			Miles.	Miles.	%	\$	\$	\$	%
1896.....	130	93,075	92,282	0.86	40,895,711	41,791,251	-895,540	2.14	
1897.....	133	99,418	98,122	1.32	50,020,193	44,542,119	+5,478,074	2.29	
1898.....	129	96,285	95,191	1.15	49,630,312	46,474,701	+3,155,611	6.78	
1899.....	113	98,508	96,637	1.93	55,557,813	51,661,909	+3,895,904	7.54	
1900.....	101	96,447	93,002	3.70	59,606,431	54,271,094	+5,335,337	9.83	
1901.....	99	103,496	100,694	2.78	64,922,983	62,104,946	+2,818,037	4.53	
1902.....	80	100,638	98,801	1.86	70,769,049	64,316,412	+6,352,637	9.85	
1903.....	71	89,279	87,067	2.54	61,868,261	59,114,002	+2,754,259	4.66	
1904.....	67	84,143	82,667	1.86	59,429,656	55,069,547	+4,360,109	7.91	
1905.....	57	81,238	79,804	1.76	62,469,679	57,927,847	+4,541,832	9.54	
1906.....	65	95,936	93,533	2.55	83,796,332	79,327,117	+4,469,215	5.64	
1907.....	61	88,234	87,046	1.27	69,070,460	72,163,205	-3,092,749	4.28	

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

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

EARNINGS OF SOUTHERN GROUP.

December.	1907.	1906.	1905.	1904.	1903.	1902.
	\$	\$	\$	\$	\$	\$
Ala Gt South'n	290,361	340,221	319,541	311,613	272,557	216,203
Ala N O & T P	-----	-----	-----	-----	-----	-----
N Orl & N E	267,112	280,047	257,184	216,081	214,673	191,747
Ala & Vicks..	143,050	151,856	137,966	145,375	131,812	115,681
Vicks Sh & Pac	127,800	147,563	127,913	152,998	139,992	16,700
Cent of Georgia	997,500	1,104,900	1,028,244	995,523	926,891	816,381
Cin N O & T P	592,537	666,868	676,190	603,509	529,597	462,106
Lou & Nashv..	3,323,300	4,053,261	3,593,321	3,358,834	3,186,465	3,005,904
Mobile & Ohio	824,624	913,129	770,311	715,674	666,409	620,583
Southern Ry..	4,349,803	4,886,017	4,662,596	4,239,515	3,916,072	3,531,963
Yazoo & Missv	1,034,375	1,001,671	930,523	1,029,178	846,215	759,952
Total.....	11,950,462	13,545,533	12,446,789	11,769,300	10,829,769	9,836,220

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

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

December.	1907.	1906.	1905.	1904.	1903.	1902.
	\$	\$	\$	\$	\$	\$
Buff Roch & P	567,231	621,121	673,205	645,446	511,818	528,975
Chic Ind & Lou	345,519	453,788	476,082	445,200	405,913	393,954
Gr Tr of Can)	-----	-----	-----	-----	-----	-----
Det G H & M	3,659,296	3,691,371	3,401,472	3,185,867	2,479,638	2,326,080
Illinois Central	4,194,137	4,976,390	4,554,564	4,493,103	3,806,150	3,757,102
N Y Cent & H R	7,776,000	7,752,777	7,746,083	6,893,934	6,443,825	6,202,785
Tol Peo & W..	102,479	108,906	116,947	127,509	105,636	114,682
Tol St L & W.	310,743	361,523	363,193	346,211	258,615	291,268
Wabash.....	1,932,104	2,138,643	2,061,847	2,032,400	1,881,994	1,694,345
Wheeling & L E	345,726	498,084	461,795	386,543	348,880	330,350
Total.....	19,533,235	20,692,693	19,955,188	18,526,212	16,740,412	16,203,539

*Figures for Dec. 1907 partly estimated.

b Includes Canada & Atlantic beginning with Oct. 1904.

EARNINGS OF SOUTHWESTERN GROUP.

December.	1907.	1906.	1905.	1904.	1903.	1902.
	\$	\$	\$	\$	\$	\$
Colo & South*	1,311,636	1,187,867	1,050,578	800,321	685,050	733,522
Den & Rio Gr.	1,589,500	1,743,900	1,634,352	1,447,717	1,237,888	1,446,503
Int & Gt Nor.	596,000	835,000	625,134	605,271	597,658	544,340
Mo P & CenlBr	3,454,000	4,144,000	3,855,530	3,752,161	3,692,352	3,390,050
St L So West	777,353	950,447	828,682	874,577	768,787	669,190
Texas & Pacific	1,588,226	1,889,944	1,496,520	1,556,905	1,416,722	1,269,000
Total	9,346,717	10,757,153	9,490,796	9,036,952	8,398,457	8,052,704

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

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

December.	1907.	1906.	1905.	1904.	1903.	1902.
	\$	\$	\$	\$	\$	\$
Canadian Pac.	6,355,000	5,931,000	5,619,182	4,582,142	4,261,815	3,959,146
Che Gt West*	610,223	758,381	781,182	662,180	685,208	647,323
Dul So Sh & All	225,142	251,276	253,792	207,113	190,925	202,265
Gt North syst.	4,820,006	5,894,856	4,357,842	3,710,297	3,270,563	3,396,388
Iowa Central.	249,948	268,023	273,009	220,528	191,113	198,592
Min & St L.	317,070	319,101	307,274	232,443	257,141	265,627
Min & St P & SSM	896,191	862,090	914,090	735,761	531,982	513,454
Northern Pac.	5,655,590	5,758,729	5,276,154	4,351,763	3,799,122	3,759,165
Total	19,129,470	18,043,456	17,783,125	14,682,233	13,190,869	12,941,960

*Results are based on 111 miles less road, beginning with 1905.

GROSS EARNINGS AND MILEAGE IN DECEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1907.	1906.	Inc. (+) or Dec. (-).	1907.	1906.
Alabama Great South Ala N O & Tex Pac	\$ 290,361	\$ 340,221	-49,860	309	309
N O & Nor Eastern.	267,112	280,047	-12,935	196	196
Alabama & Vicksb.	145,050	151,856	-8,806	143	143
Vicks Shreve & Pac	127,800	147,563	-19,763	189	189
Bellefonte Central.	5,603	5,187	+4,066	27	27
Buff Roch & Pittsb.	567,231	621,121	-53,890	568	568
Canadian Northern.	801,100	536,200	+264,900	2,874	2,554
Canadian Pacific.	6,355,000	5,931,000	+424,000	9,290	9,154
Central of Georgia.	997,500	1,104,000	-107,500	1,913	1,800
Chattanooga Southern	5,908	12,114	-6,206	105	105
Chicago Great West.	610,223	758,381	-148,158	818	818
Chic Indianap & Louis	345,519	453,788	-108,269	599	591
Chic Term Transfer	127,889	188,171	-10,882	102	102
Cin New Ori & Tex P.	592,637	666,868	-74,331	336	336
Colorado & Southern.	1,341,636	1,187,862	+153,774	1,841	1,663
Denver & Rio Grande	1,589,500	1,743,900	-154,400	2,552	2,332
Detroit & Mackinac.	80,861	101,521	-20,660	344	344
Detroit Tol & Ironton	335,787	388,176	-52,389	684	684
Dul South Shore & Ad	225,142	251,276	-26,134	532	592
Fonda John & Gloy.	51,322	69,250	-17,928	97	97
Georgia South & Fla.	176,905	199,531	-22,626	395	395
Grand Trunk of Can.					
Grand Trunk West	3,659,296	3,691,371	-32,075	4,528	4,528
Det Gr Hav & Mil.					
Canada Atlantic.					
Great Northern, Incl Eastern of Minn.	4,820,006	5,894,856	+974,850	6,498	6,280
Montana Central.					
Gulf & Ship Island.	162,861	206,967	-44,106	307	307
Illinois Central.	4,494,137	4,976,300	-482,163	4,377	4,370
Interat. & Great Nor.	596,000	835,000	-239,000	1,159	1,159
Iowa Central.	249,948	268,023	-18,075	558	558
Lake Erie & Western.	3,889,000	413,000	-24,000	886	886
Lake Shore & Mich So	23,372,000	3,562,000	-190,000	1,520	1,520
Louisville & Nashville	3,323,300	4,053,261	-729,961	4,349	4,297
Mason & Birmingham	12,642	16,735	-4,093	105	105
Michigan Central.	2,148,000	2,311,000	-163,000	1,745	1,745
Mineral Range.	61,993	64,967	-2,974	140	140
Minneapolis & St Louis	317,070	319,101	-2,031	799	799
Min St Paul & S S M.	896,191	862,090	+34,101	2,262	2,260
Mo Pac & Iron Mt.	3,349,000	3,989,000	-640,000	6,091	5,951
Central Branch.	105,000	135,000	-30,000	388	388
Mob Jackson & K C.	142,000	139,700	+2,300	402	402
Mobile & Ohio.	824,624	913,129	-88,505	926	926
Nevada-Cal Oregon	25,847	17,605	+8,242	164	144
N Y Cent & Hud Riv.	47,776,000	7,752,000	+24,000	3,784	3,774
Northern Pacific.	5,655,590	5,758,729	-103,139	5,617	5,606
Rio Grande Southern.	48,819	54,435	-5,616	180	180
Rutland.	223,000	220,000	+3,000	468	468
St Louis Southwestern	777,355	956,447	-179,092	1,454	1,451
Southern Indiana.	185,021	135,619	+49,402	297	197
Southern Railway.	4,349,803	4,889,017	-539,214	7,406	7,552
Texas Central.	119,637	123,744	-4,104	268	268
Texas & Pacific.	1,588,226	1,889,944	-301,718	1,843	1,826
Toledo Peoria & West	102,479	108,905	-6,427	248	248
Tol St Louis & West.	301,743	361,523	-59,780	451	451
Tor Hamilton & Buff.	69,426	67,734	+1,692	88	88
Virginia & Southw.	84,009	74,730	+9,279	134	137
Wabash.	1,932,104	2,138,643	-206,539	2,517	2,517
Western Maryland.	472,252	391,844	+80,408	543	543
Wheeling & Lake Erie	345,726	498,084	-152,358	498	498
Yazoo & Miss Valley.	1,034,375	1,001,671	+32,704	1,290	1,239
Total (61 roads)	69,070,466	72,163,205	-3,092,739	88,234	87,046
Net decrease (4.28 %).					
Mexican Roads (not included in totals)					
Interoceanic of Mexico	650,041	610,395	+39,646	736	736
Mexican International	642,845	687,807	-44,962	918	911
Mexican Railway.	674,500	628,300	+46,200	321	321
Mexican Southern.	105,859	107,150	-1,291	263	263
National RR of Mex.	1,317,416	1,316,701	+715	1,732	1,730
Hidalgo & N B.	80,811	87,531	-6,720	152	152

α Figures for December 1907 approximate only.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

The public sales of bank stocks this week aggregate 165 shares, of which 45 shares were sold at the Stock Exchange and 120 shares at auction. The transactions in trust company stocks reach a total of 40 shares. The price paid for a small lot of National City Bank stock—242—shows an advance of 12 points over last week's sale price.

Shares	BANKS—New York.	Low.	High.	Close.	Last previous sale.
10	America, Bank of.	496	496	496	Jan. 1907—550
20	City Bank, National.	242	242	242	Jan. 1908—230
*25	Commerce, Nat. Bank of.	140	140	140	Jan. 1908—134
10	Hanover Nat. Bank.	486 1/2	486 1/2	486 1/2	Oct. 1907—490
100	Mercantile Nat. Bank.	110	110	110	Oct. 1907—215
	TRUST COMPANIES—New York.				
20	Carnegie Trust Co.	150	159 1/2	150 1/2	Jan. 1908—161 1/2
20	Empire Trust Co.	326 1/2	327	327	Sept. 1907—340

* Sold at the Stock Exchange.

The New York Clearing House on Monday took definite action toward providing for the admission of trust companies to full membership in the association. It adopted an amendment to its constitution permitting such admission, provided the companies maintain a cash reserve in their own vaults of 25% of deposits. Consideration was also given at Monday's meeting to the proposal to admit as associate members companies with a reserve of 15%, but action on this matter has been postponed for three months. The following is the amendment which has been ratified:

Section 23. Trust companies organized under the laws of the State of New York may be admitted as members of this Association in the same manner and to the same extent as banks may be admitted, and when so admitted shall be entitled to all the rights and benefits and subject to all the conditions and obligations to which bank members are or shall be entitled or subject under the provisions of the Constitution.

Trust companies, however, becoming members of the Association shall be required to keep a cash reserve in their own vaults of not less than 25% of their deposits. A failure to keep such reserve shall be sufficient ground for action under Section 20 of the Constitution.

The proposition calling for a 15% cash reserve by associate members, on which action is deferred, is embodied in the following paragraph:

Trust companies may be admitted to the privileges of the Clearing House as Associate Members upon consenting to be governed by the Constitution and regulations of the Clearing House and upon an agreement to keep and maintain at all times in their own vaults a cash reserve equal to 15% of their deposits. Such Associate Members shall not, however, be entitled to vote, or to hold office or be members of Clearing-House committees or to act as redeeming agents for other institutions. No bank or trust company shall hereafter be admitted to full or associate membership having a capital and surplus of less than \$500,000. Associate Members shall pay \$1,000 per annum to the Clearing House, but shall not be liable for any initiation fee.

As far as is known, only two trust companies have signified a desire to join the association under the new 25% clause. At present two companies in Manhattan Borough enjoy Clearing House privileges as non-member institutions. The two institutions are the Van Norden Trust and the Manhattan Trust. In addition, the Flatbush, the Hamilton and the Nassau trust companies of Brooklyn Borough and the Mechanics' Trust Company of Bayonne are also connected with the Clearing House as non-members.

The Kansas Legislature convened in special session on the 16th inst in response to the call issued by Governor Hoch on the 7th inst. It is understood that one of the chief reasons for the Governor's action in deciding to call the Legislature together is the demand for the enactment of a guaranty deposit law similar to that lately passed in Oklahoma, and referred to at length in this department Dec. 28. Governor Hoch states that he strenuously urged this measure upon the last Legislature, and he contends that the events of the last three months have given emphasis to the necessity for such legislation. The enactment of the law in Oklahoma, he points out, has added a new and urgent reason for prompt action on the part of Kansas. The chief opposition to the proposition, he states, has come from the national bankers on the assumption that they would not be permitted to participate in the benefits of the law. The Governor notes, however, that he has been in correspondence with the Comptroller, and also with the Governor of Oklahoma, and now has assurance that the national banks of Oklahoma can participate in the benefits of the law if they wish to, and as the proposition has only involved the voluntary participation, this ought to settle the question and remove most of the objections to such a course in Kansas.

According to the Boston papers of the 15th inst., about \$8,000,000 of the \$11,995,000 Clearing-House certificates had been retired up to that date, leaving only about \$4,000,000 still outstanding.

The Chicago Clearing-House Association at a special meeting on Monday, the 13th inst., voted to resume business on a cash basis. No more Clearing-House certificates, it was decided, would thereafter be used in the settlement of exchange debits between banks. The Chicago "Inter-Ocean" on the 9th inst. stated that while exact figures were not available, there was reliable information to the effect that the amount of certificates outstanding at one time during the currency stringency was between \$35,000,000 and \$40,000,000; all but a relatively small amount is reported to have been retired.

The Columbus (Ga.) Clearing-House Association, which is reported to have already retired one-fourth of its issue of certificates, decided at a meeting on the 13th inst. to cancel on the 21st inst. 33 1-3% of the remainder. The total issue is said to have been but \$320,000.

Both Savannah, Ga., and Montgomery, Ala., are among the cities which have recently taken action toward redeeming

the clearing-house certificates. In Montgomery, it is stated, 90% of the issue has been retired. The amount put out by the Savannah association is said to have been only \$265,000.

—The Tacoma Clearing House is also retiring the certificates recently called in use. It is stated that while altogether \$500,000 of the certificates were issued, there was at no time more than \$200,000 outstanding.

—At the annual meeting of the Buffalo Clearing House Association on the 8th inst., Stephen M. Clement, Chairman, drew attention to the fact that Buffalo, during the recent financial disturbances, continued to conduct business on a currency basis, having issued neither Clearing House certificates nor checks for general circulation. Mr. Clement also stated that during the panic period the deposits in the Buffalo banks decreased only 9%.

—The Currency Commission of the American Bankers' Association will meet to-day (the 18th inst) at Chicago in the directors' room of the Commercial National Bank to discuss the national currency question thoroughly. The views of its several members will probably be crystallized in a series of resolutions, and sent by committee to Washington to impress upon Congress and the Administration.

The meeting of the Commission was called by the Chairman, A. B. Hepburn, President of the Chase National Bank of New York, who, however, will not attend the conference, having sailed for Europe this week.

—The hearing in the case of the American Bankers' Association against the American Express Co., which had been assigned for Jan. 20, has been postponed by the Commission, at the request of the complainants, to a date to be hereafter fixed.

—In the current issue of the "American Review of Reviews," Robert E. Ireton, Associate Editor of the "Wall Street Summary," has an article dealing with "Currency Reform," in which he argues in favor of the establishment of a central bank, and declares clearing-house certificates inadequate to meet the demands of currency stringency.

—The failure of the New York Stock Exchange firm of Robert Maclay & Co., of 71 Broadway, was announced on the Exchange on Monday. Its obligations, it is reported, aggregate about \$1,200,000, secured by slow collateral, which includes securities of the Western Ice Co. The firm acted as fiscal agents for the latter, and its suspension, it is under stood, is due largely to the depreciation in the market prices of its securities. E. R. and O. F. Thomas were the organizers of the Western Ice Co. In a statement issued by Charles L. McBurney, attorney for Maclay & Co., the belief is expressed that the firm will be able to resume business, and it is stated that resort to an assignee will not be made unless such action is forced. The firm is composed of Robert Maclay, son of Alfred Maclay, at one time President of the Knickerbocker Trust Co., Harold H. Weekes, the board member, and Alfred B. Maclay, special partner. It was formed last April as successor to Thomas, Maclay & Co., in which Herbert F. Thomas, son of O. F. Thomas, was a partner.

—The Stock Exchange house of Whitney & Kitchen, at 1 Nassau St., made an assignment on Thursday to Bayard L. Peck. The firm, Mr. Peck says, is temporarily embarrassed, owing to its inability to collect some of its outstanding accounts. He states that it has large assets and declares that there is good reason to believe that all creditors will be paid in full and that the firm will resume business. The members of the firm are Girard N. Whitney, the Exchange member, and James V. Geraghty. Cyrus B. Kitchen, who with Mr. Whitney established the firm in 1903, retired some time ago.

—The Boston Stock Exchange firm of Dane, Smith & Co. of 53 State St. announced its suspension on Tuesday. The firm is composed of Chester L. Dane, the Exchange member, and Dexter M. Smith. Robert G. Dodge has been appointed receiver.

—The private bank of George E. Yost of Theresa, N. Y., closed its doors on the 11th inst. Its closing is said to have resulted from the failure to collect on investments. The institution was established in 1872.

—The People's National Bank of Franklinville, N. Y., failed to open for business on the 14th inst., having been

closed by order of the Comptroller of the Currency. National Bank Examiner Charles Chapman is in charge. The institution has a capital of \$25,000.

—The Ohio Trust Company of Norwalk, Ohio, closed its doors on Wednesday, having made a voluntary assignment. H. L. Smith and H. E. Barnes have been appointed receivers. The bank was organized in 1903 and had a capital of \$30,200. Its last statement is said to have shown deposits of over \$400,000.

—Under the presidency of William O. Allison, sound principles of banking are being pursued in the conduct of the affairs of the Consolidated National Bank of this city. Having discovered that certain losses had been incurred under the old management, these losses were promptly charged off. The following circular letter to the stockholders explaining the situation of the bank was evidently meant to be confidential, but as it has found its way into print, we give it here:

New York, January 10 1908.

It seems to me that I, as the largest stockholder in the Consolidated National Bank, and now its President, not from choice, but necessity, should make a brief but frank statement of its affairs to you. Without giving reasons in detail I feel that the bank has never had a fair trial. I believe that I could make it a successful institution, but I am not yet prepared to say that I am willing to give such a trying devotion as would be necessary to build it up.

It is not a boast when I assert that during the past two and a half months I have done more good than my two predecessors did in their five years of official holding, though my labor has been to save its assets rather than increase its business. Your bank has made losses through its late management, and by the advice of the United States Comptroller has charged off \$245,000. Deposits have diminished considerably, but, barring a few hundred thousand dollars, we are now in a liquid condition, and this has been brought about during an extreme panic without aid from any outside source.

The paying of a dividend under these circumstances might reasonably be criticised, and I consented to it only after conferring with officers of two of the prominent Clearing-House banks, who advised doing so.

WILLIAM O. ALLISON.

—The stockholders of the Hamilton Bank of this city elected the following board of directors on Tuesday: George F. Brown, Charles A. O'Donohue, Martin D. Fink, Frank L. Grant, Frederick E. Grant, Frederick D. Kilburn, William H. Birkmire, William A. Martin, Edward M. Morgan, Adolph Riesenber, Theodore Haebler, Anthony Stumpf, William L. Ward, William P. Youngs and Charles B. Hobbs. Of the foregoing, Messrs. Brown, Fink, Martin and Riesenber are re-elected members. Frank L. Grant, who was elected President on the 1st inst., is continued in that office. Former President W. R. Montgomery was indicted on Wednesday by the Special Grand Jury on two counts charging misdemeanor in connection with alleged overdrafts. Mr. Montgomery pleaded not guilty to the accusations, and bail, fixed at \$2,500 on each indictment, was furnished by William H. Birkmire, one of the bank's directors. An examination of the bank made by State Bank Examiner M. W. Hutchins has been forwarded to the Banking Department. It is stated that after charging off all uncollectible assets and many doubtful assets, Mr. Hutchins found the capital unimpaired and a surplus remaining. President Grant announced on Thursday that the bank will reopen on Monday next, the 20th inst.

—The changes of moment made this week at the annual meetings of the local banks in the main concern chiefly the institutions with which the Heinze, Morse or Thomas interests had been formerly identified. In the Mercantile National Bank, where control reverted last week to Edwin Gould, new directors have been elected in the persons of Mr. Gould, his counsel, William Nelson Cromwell, and William H. Taylor, the last named being Vice-President of the Bowling Green Trust Co. The new members take the place of Samuel Bowne, James E. Nichols and F. W. Woolworth, who were elected at the time of the bank's reorganization in October, and who retire voluntarily. It is understood that action toward electing a successor to President Milliken, who is anxious to be relieved of the duties of that office, will be taken at the postponed stockholders' meeting, to be held Feb. 14.

Stephen H. P. Peil and George Ramsey have been chosen to the board of the National Bank of North America to succeed A. H. Curtis and M. D. Thatcher, resigned. Mr. Curtis's resignation as President of the bank occurred during the financial troubles of last October, and followed the severance of C. W. Morse's connection with the institution. Mr. Curtis has now withdrawn entirely from the management.

In the New Amsterdam National, where the purchase of Mr. Morse's interest by F. M. Peet of Philadelphia was reported last week, it was expected that representation to the

new interests would be given. The management, however, elected its ticket as follows, reducing the board from twelve to ten members: Louis Stern, Warren M. Healey, J. Romaine Brown, R. V. Lewis, Joseph D. Carroll, George W. Wilder, Frank W. Kinsman Jr., John F. Carroll, John G. Hemerich and Frederick G. Kinsman. The following officers were chosen: Frank W. Kinsman Jr., President; Warren M. Healey and John G. Hemerich, Vice-Presidents, and E. O. Eldredge, Cashier, all of these, with the exception of Mr. Healey, being re-elections.

In the Fourteenth Street Bank, Samuel H. Wheeler has been elected a director, to replace Charles W. Morse.

Some of the other changes which have occurred are the following:

Two additional directors were elected to the board of the American Exchange National Bank, namely, Lewis L. Clark and Cashier Edwin Burns. Mr. Clark has also been elected a Vice-President.

The following have been added to the board of the Fourth National Bank: Eugene Delano of Brown Bros. & Co., T. Frank Manville and Thomas H. McKittrick.

George Zabriskie is an additional director in the Merchants' National Bank.

In the New York County National Bank, where the directorate is now composed of six members, Jesse I. Strauss and Cashier James C. Brower are new directors, Mr. Brower replacing F. M. Cheesman, resigned.

The directors of the Century Bank were re-elected, and Leroy W. Baldwin, President of the Empire Trust Co., and James H. Cobb were chosen additional members.

In the Bank of America William R. Peters replaces David S. Egleston.

A. C. James is successor to the late D. Willis James on the board of the First National.

The following new directors were chosen to the board of the Mechanics' & Traders' Bank, to take the place of retiring members: W. F. Corwith, C. E. Donnellon, E. A. Fitter, E. M. Grout, Simon J. Harding and Paul Grout. Edward M. Grout, formerly Comptroller of this city, has been elected First Vice-President.

Thomas D. Adams is a new director in the Garfield National Bank.

F. W. Dunbar, Vice-President of the New York Commercial Co., succeeds George C. Engel on the board of the Aetna National Bank.

Henry A. Smith, Vice-President of the National Bank of Commerce, is successor to Luther Kountze, resigned, on the directorate of that institution.

The board of the Battery Park National Bank has been reduced from fifteen to eleven members, the following retiring: Harry F. Black, Robert A. Chesebrough, Alfred H. Post and Henry F. Shoemaker.

George E. Roberts, President of the Commercial National Bank of Chicago, has been elected a director of the Phenix National Bank.

The board of the New York Produce Exchange Bank has been increased from eight to ten members through the addition of Walter C. Hubbard and Edward C. Rice. Cashier John R. Wood has been elected a director temporarily to fill the vacancy due to the death of E. S. Whitman.

Harold H. Hackett has been elected a director of the Bank of the Metropolis, succeeding the late Samuel Sloan.

Liston L. Lewis and Thomas Kelly are successors to Stanley Gifford and Henry Dimseon the board of the Riverside Bank.

W. A. de Wolf has been chosen to fill a vacancy in the directorate of the National City Bank. No successor to G. S. Whitson was elected.

William Woodward, Vice-President of the Hanover National Bank, has been elected a director of the Colonial Bank, succeeding Henry E. Stevens.

F. J. Arend, W. S. Rodie, Henry L. de Forest and G. O. Waterman are new directors on the board of the Coal & Iron National Bank, succeeding Charles T. Barney, deceased, F. L. Eldridge, R. W. de Forest and Henry E. Meeker.

In the Hanover National Bank the old board, with the exception of Sigourney W. Fay and Alfred G. Vanderbilt, was re-elected.

Herbert P. Wenig has been elected a director of the Interboro Bank, and has also been appointed Cashier, succeeding in that office H. W. Baker, resigned.

William Moller has replaced the late Henry Weller on the board of the German Exchange Bank.

In the Jefferson Bank W. H. Erhart takes the place of Trenor L. Park, deceased. Henry L. Cammann and George L. Storm are retiring directors.

The directors of the National Butchers' & Drovers' Bank made no change in the officers, except to retire on a pension Assistant Cashier A. G. Tucker, who had been in the bank's employ for fifty-six years.

—The following are among the changes made in the boards of the trust companies this week:

In the Fulton Trust Co., Arthur D. Weekes has been elected a trustee for the term ending January 1909, in place of the late James M. Varnum, and the following have been chosen to serve for the term ending January 1911: Charles A. Peabody, Douglas Robinson, Henry Lewis Morris, Frank S. Witherbee, Charles C. Burke, Henry C. Swords, Robert Golet and Henry W. Reighley.

J. Horace Harding and Francis Bacon have been elected directors of the Metropolitan Trust Co., to succeed Charles R. Henderson, deceased, and Robert H. McCurdy, resigned.

Marc Klaw and Jacob Wertheim have been elected to the directorate of the Commercial Trust Co. of New York to succeed Otis H. Cutler and W. D. Sargent.

B. P. Cheney of Boston has replaced Francis Burton Harrison, resigned, as a director of the Empire Trust Co.

F. H. Stillman has been added to the board of the Guardian Trust Co.

There is no change in the directorate of the Trust Co. of America, the following members whose terms expired having been re-elected for three years: H. B. Hollins, Frank R. Lawrence, Hosmer B. Parsons, Stephen Peabody, John J. Riker, William F. Sheehan, James W. Tappin and Oakleigh Thorne.

F. H. Ehlen was this week elected to take the place of W. L. Moyer as director of the Hudson Trust Co.; the other members of the board are Christopher F. Bode, E. R. Chapman, Christian F. Gennerich, John Gerken, Charles F. Holm, Henry G. Lewis, Frank B. McDonald, William P. Rinkhoff, F. W. Satzsieler, Henry O. Strahmann, William O. Allison, Dr. Gustav Scholer, Clifford Thompson and William von Twistern.

Arthur Day and G. Fardi have been added to the directorate of the Italian-American Trust Co.

—J. Adams Brown has been advanced from the vice-presidency to the presidency of the New Netherland Bank of this city, to take the place of E. R. L. Gould, who resigned because of the calls upon his time by other interests. It is stated that Mr. Gould retains his interest in the bank and remains a member of its board of directors.

—Joseph L. Reiling has succeeded Emil Seyd Jr. as Vice-President of the Northern Bank of this city. W. M. Dann retires from the bank's board.

—A. D. Bennett has resigned as President of the Night & Day Bank of this city, and has been succeeded in the office by Samuel S. Campbell, a Vice-President of the United States Mortgage & Trust Company. Mr. Bennett became President of the bank about a year ago; he is head of the Commercial National Bank of Port Huron, Mich., and it is reported that his resignation in the Night & Day Bank was tendered owing to his desire to devote more attention to his Western interests. Other changes in the management of the Night & Day Bank are the election as Vice-Presidents of Frederick Phillips, (Secretary of the Lincoln Trust Company), and Thomas B. Clark Jr. G. L. Wilmerding continues as Cashier. The resignation of the following directors has occurred: Ledyard Cogswell, James S. Kuhn, George H. Norman, Marsden J. Perry, Oakleigh Thorne, John C. Tomlinson, John C. Tomlinson Jr., and P. A. B. Widener. O. H. P. Belmont, had retired from the board some time ago. The board elected this week is composed of the following: Albert D. Bennett, Harrison K. Bird, Samuel S. Campbell, William H. Chesebrough, Thomas B. Clarke, Robert M. Gallaway, E. H. Harriman, Joseph W. Harriman, J. Borden Harriman, Myron T. Herrick, Frank L. Polk, Edmund Randolph, Henry F. Shoemaker, William Spiegelberg and Henry Steers.

—David Nevius, now Cashier, has this week also been elected Vice-President of the Union Exchange Bank of this city. H. H. Vreeland and William Ballin have re-

signed as Vice-Presidents of the bank. Charles H. Allen, a Vice-President of the Morton Trust, has been elected to the board of the Union Exchange Bank.

—In Newark Philemon L. Hoadley has been chosen to succeed the late Elias O. Doremus as director of the National Newark Banking Company and Christian W. Feigenspan replaces the late C. W. Stengel on the board of the Union National Bank.

Attorney-General Robert H. McCarter and Henry S. Redmond have retired from the board of the Fidelity Trust Company of Newark. A. Barton Hepburn has been chosen to replace one of the retiring members.

—On Thursday last the Seaboard National Bank of this city celebrated its silver anniversary, marking a period of a quarter of a century since its incorporation in 1883. The bank was originally chartered as a State institution, but in 1885 entered the national system, retaining its original capital of \$500,000. In 1905 the national charter was renewed and the capital increased to \$1,000,000. The last published statement for Dec. 3 1907 showed an earned surplus of \$1,533,093, which, together with \$800,000 paid out in dividends, and \$500,000 stock dividend, makes the total earnings \$2,833,083. The deposits at the time of the last official call were \$27,116,990. Samuel G. Bayne is President; Stuart G. Nelson, Vice-President; C. C. Thompson, Cashier; and W. K. Cleverley, L. N. De Vausney, J. C. Emory and O. M. Jeffords, Assistant Cashiers.

—The plan to increase the capital of the Lincoln National Bank of this city from \$500,000 to \$1,000,000, heretofore referred to, was ratified by the stockholders on Tuesday. The directors have declared an extra dividend of 100%, in addition to the quarterly payment of 4%, which will enable the shareholders to subscribe for the new stock at par. After thus providing for the additional capital the bank will still have a surplus of \$1,000,000 and undivided profits of \$200,000. The total resources of the institution are now \$25,000,000. During the past few weeks the bank has added over 600 new accounts, representing \$3,000,000 additional deposits. The present increase in capital is the second in a year; last January the amount was raised from \$300,000 to \$500,000, this also having been effected through a stock dividend.

—The stockholders of the Beaver National Bank of this city at their annual meeting on Tuesday decided to voluntarily liquidate the institution. George D. Mercer and W. E. Reynolds have been appointed liquidating trustees. The bank has been in existence less than a year, having commenced business on April 6 last. It was organized with \$200,000 capital, and the stock was subscribed for at \$150 per \$100 share, giving a surplus of \$100,000.

—The proposition to increase the capital of the Lincoln Trust Company of this city from \$1,000,000 to \$1,500,000 is to be submitted for the ratification of the stockholders on Jan. 30. The directors have unanimously approved the proposal and have agreed to take over any portion of the proposed issue which the general body of stockholders may fail to subscribe for, thus insuring the successful placing of the new capital.

—The Jan. 1st statement of the Twelfth Ward Bank, 125th St. and Lexington Ave., this city, shows a gain of \$428,000 in deposits since Nov. 20 1907, the date of resumption of business, or an average gain of \$12,500 for each of the 34 business days since re-opening. Its deposits are \$2,534,282; it has \$403,742 capital, surplus and profits and \$767,392 cash in bank and vault, or 30% reserve. The bank was established in 1886; it operates a branch at 106th St. and 3rd Ave. and another at 173 East 116th St., near Third Ave. The executives are: Thomas Simpson, President; Arthur King Wood and William T. Purdy, Vice-Presidents. At this week's annual meeting, William A. Lockwood, Lawrence Atterbury and E. I. Averly were chosen to the bank's board to replace T. Dieterlein, J. H. Duffy and L. H. Perlman.

—The International Banking Corporation, 60 Wall St., this city, has recently published a booklet on "Japan," which contains much useful and enlightening information. The facts about this wonderful country are concisely arranged, some of the particulars having been drawn from the "Finan-

cial and Economic Annual of Japan." Population has risen from 33 millions in 1872 to 48 million in 1907. The foreign population, exclusive of Chinese, is about 6,000 of whom about one-third are British and one-third American. Separate paragraphs are devoted to a treatment of Japan's revenue and expenditure, national debt, transportation, balance of trade, exports, imports, minerals, coinage, gold, silver, weights and measures, industries and colonies. A map of Japan is included within the brochure, which contains no advertising whatever. Copies can be obtained free by writing the International Banking Corporation.

—At the annual meeting of the Jenkins Trust Co. of Brooklyn on Wednesday, James Moffett was elected President in place of John G. Jenkins Jr. and H. R. Ferguson was chosen Secretary. No change was made in the board, except that John G. Jenkins Sr. and John G. Jenkins Jr., whose terms as directors expired this week, were not re-elected. The question of continuing the receivership is to come up for hearing to-day. In the event of the discharge of the receiver, and the rehabilitation of the company, it is stated that one of the first steps will be to change the name of the institution.

—The stockholders of the Williamsburgh Trust Company of Brooklyn Borough have re-elected as directors Joseph Liebmann, Gustav J. L. Doerschuck, Frederick G. Lemmermann, John H. Scheidt, Joseph Huber and Willard P. Reid; Louis Beer and Frank Mann have been chosen to succeed Frank Jenkins and John W. Jenkins Sr., while John F. Schmadeke and Dr. George H. Smith have been elected to serve on the directorate for two years in place of John Dohse and W. Addison Field, resigned. It is understood that there is no relaxation in the efforts to reorganize the institution, which is in charge of Frank L. Bapst and Augustus Van Wyck, as receivers.

—Solomon Rubin was this week elected President of the Homestead Bank of Brooklyn Borough to succeed William F. Wyckoff, who retired because of the pressure of his other business interests. Mr. Wyckoff, however, consented to accept the office of First Vice-President, previously held by the new President. The bank began business in July last.

—At Tuesday's annual meeting of the National Shawmut Bank of Boston, it was voted to amend the articles of association so as to provide for a board of thirty members, instead of twenty-five, as heretofore. The old board was re-elected, and the following four new directors added, making the present number on the board, twenty-nine: Timothy E. Byrnes, Edwin F. Greene, C. Minot Weld and Horatio Newhall.

—Royal C. Taft, for over forty years head of the Merchants' National Bank of Providence, R. I., has retired from active participation in the bank's management, having declined re-election to the presidency on Tuesday. Resolutions commending Mr. Taft's administration of the institution's affairs were adopted by the directors. The retiring President, who has been re-elected to the board, was formerly Governor of Rhode Island. He is succeeded as President by Edward D. Pearce. An amendment to the articles of association increasing the membership of the board from nine to thirteen has been adopted.

—The stockholders of the Providence National Bank of Providence, R. I., this week ratified a proposition to amend the articles of association, changing the par value of the stock from \$400 to \$100 per share. The capital remains at \$500,000.

—A continuance for three weeks of the temporary receivership of the Union Trust Company of Providence was granted by Justice Sweetland of the State Superior Court on Saturday, the 4th inst. In the meantime the assent of a sufficient number of the stockholders, depositors and creditors to insure the adoption of the plan formulated by the advisory committee of the receivers for the rehabilitation of the company will be sought. This plan, which is subject to modification in its details, provides that upon resumption all deposits of \$100 or less, and 50% of the trust accounts, are to be subject to payment on demand; for the remaining 50% of the trust accounts negotiable certificates of deposit are to be issued. The claims of the other creditors and depositors are to become payable as follows: 10% on demand on date of resumption; 70% in negotiable certificates of deposit,

bearing 3% interest, payable in 7 installments of 10% each in from six months to three and a half years, and 20% in contingent certificates. The contingent certificates are also to bear 3% and are to be paid in installments at the discretion of the directors whenever in their opinion the company shall have on hand sufficient funds, after providing for payments upon the negotiable certificates of deposit, and while maintaining the capital and surplus unimpaired, to justify such payments. It is also provided that the present capital of \$500,000 is to be surrendered, new capital to the extent of \$1,000,000 being issued and sold at \$150 per \$100 share, thus giving a surplus of \$500,000. This stock is to be subscribed by the depositors, payable out of the 70% for which they would otherwise be entitled to negotiable certificates of deposit. Dividends on the stock sufficient to give the stockholders 4% upon their investment—or at the rate of 6% on the par value of the stock—may be declared and paid out of the company's net earnings, after the payment therefrom of interest upon the negotiable certificates of deposit and before the payment of any interest on the contingent certificates or the deferred certificates, the latter to go to holders of present stock. The holders of all stock now outstanding are to surrender such stock and receive therefor the deferred certificates just mentioned in an amount equal to the par value of their present holdings. After all negotiable certificates of deposit and contingent certificates shall have been paid in full, dividends in liquidation to the holders of the deferred certificates may be declared by the directors in their discretion; provided, however, that no such dividend shall be declared which would in any degree impair the capital and the surplus. In case of any future liquidation of the company, payment of the deferred certificates is to be postponed until the payment of all other claims against the company. The deferred certificates will bear 2% interest, payable only out of the earnings, after the payment in full of interest upon the negotiable and contingent certificates, and dividends on the capital, and shall be cumulative. All the new stock is to be transferred to Arthur L. Brown, Rathbone Gardner, Arthur L. Kelley, Henry D. Sharpe and Herbert J. Wells, as voting trustees, under a voting trust agreement which shall continue until all the negotiable certificates of deposit, contingent certificates and deferred certificates are paid in full. The plan is to become operative whenever, in the judgment of a majority of the depositors' committee, the present stockholders, depositors and creditors, in an amount sufficient to secure the success of the plan, shall have given their consent thereto.

—Charles S. Calwell, Cashier of the Corn Exchange National Bank of Philadelphia, has been elected a director of the institution, succeeding J. Horace Harding, resigned.

—According to a statement showing the clearances of the members of the Pittsburgh Clearing-House Association for 1907, the Mellon National Bank heads the list with \$508,178,982 and the Bank of Pittsburgh, N. A., stands second with \$346,337,852.

—January 14th was election day in many of the Chicago banks. The old boards of directors were generally re-chosen. The following are some of the changes which have come to our notice.

Lucius Teter was advanced from the vice-presidency to the presidency of the Chicago Savings Bank, taking the place of Ralph C. Otis, who retires on account of ill-health. Mr. Teter was Cashier of this bank from its organization until a year ago, when elected Vice-President. He is President of the Savings Bank Section of the American Bankers' Association.

Frederick Weyerhaeuser, the St. Paul lumberman, retires from the directorate of the Continental National Bank, but his son, F. E. Weyerhaeuser, has been chosen in his place.

Wm. P. Rend retired from the board of the Fort Dearborn National, Raymond W. Stevens succeeding him. The name of C. A. Bickett was added to the Fort Dearborn directory.

In the Western Trust & Savings Bank, William Butterworth, President of the Deere Plow Co. of Moline, succeeds the late Charles H. Deere; and James W. Stevens, of the Illinois Life Insurance Co., succeeds F. C. Ball, of Muncie, Ind. Two vacancies in this directory have not been filled.

In the Lake View Trust & Savings Bank, H. E. Otte withdrew as President, as he is Cashier of the National City

Bank, the duties of which position quite fully occupy his time. Charles Johnsen was elected President in his stead. Honore Palmer withdrew as director, and William T. Bruckner was added to the board, Mr. Otte also remaining a member.

James M. Hurst and William D. Lavina were added to the corps of assistant cashiers at the National Bank of the Republic.

—In lieu of the National Live Stock Bank of Chicago, whose charter expires on Feb. 8, will be organized The Live Stock Exchange National Bank, to take over its business of that date. The new bank will have a capitalization of \$1,250,000, issued at 120, an increase of 2,500 shares. This capital stock, together with the stock released by several estates with large holdings, will enable the bank to take care of a number of customers who wish an interest. Stockholders in the old bank expect to realize \$250 a share in the process of liquidation.

—James G. Wakefield has been elected Assistant Cashier of the Corn Exchange National Bank of Chicago. For the last two years Mr. Wakefield has been auditor and traveling representative of the bank. He was a member of the Clearing House sub-committee which recently had charge of the distribution of Clearing House checks among the banks of Chicago.

—Two new Assistant Cashiers were added to the managerial force of the Third National Bank of St. Louis on Tuesday. They are H. Hall, formerly Auditor of the bank, and J. F. Farrell. There are now five Assistant Cashiers, one of whom, J. R. Cooke, has been elected a director to take the place of F. Weyerhaeuser.

—A change in the personnel of the Third National Bank of Louisville, Ky., recently occurred. John J. McHenry has succeeded Owen Tyler as President and G. S. Bridges replaces C. W. Dieruf as Cashier. The other officers are J. D. Powers and A. G. Langham, Vice-Presidents, and Fred. G. Miller, Assistant Cashier.

—The First Federal Trust Co. of San Francisco, which is an off-shoot of the First National Bank of that city, commenced business on the 6th inst. The trust company has a paid-up capital of \$1,500,000 in shares of \$50 each. There is no surplus. The company's affairs are in the hands of Rudolph Spreckels as President; James K. Lynch and Clinton E. Worden, Vice-Presidents; J. K. Moffitt, Cashier; J. H. Skinner, Assistant Cashier; and J. G. Hooper, Manager. The institution (which was referred to in this department last August) was organized by the First National Bank from a portion of the latter's surplus, and the stock of the new company is held in trust by the President, Vice-President and Cashier of the bank. Each certificate of stock of the First National bears an endorsement stating that it carries with it the same number of shares of the First Federal Trust Co.

Monetary & Commercial English News

(From our own Correspondent.)

London, Saturday, January 4 1908.

Considering all the circumstances, the time of year and the condition of so many foreign countries, business upon the Stock Exchange during the present week has been surprisingly good. Indeed, during the first two days of the week it was better than even the most optimistic members of the Stock Exchange ventured to think possible. Monday was pay-day on the Stock Exchange. It was the last day of the last settlement of the year. It involved a considerable amount of work, and money was in strong demand. Yet prices generally advanced, and particularly and most notable was the advance in consols and in British railway stocks, especially the ordinary stocks. Tuesday was the last day of the year, the day on which the joint-stock banks make up their semi-annual reports, and on which, likewise, they call in very large amounts of money and are very unwilling to lend on a considerable scale. Nevertheless business on the Stock Exchange on Tuesday was even better than on Monday. Wednesday was a Stock Exchange holiday, and on Thursday morning when the members met they were not quite so optimistic as on the first two days of the week.

Suddenly, however, they were agreeably surprised by the announcement that the directors of the Bank of England had reduced their rate of discount from 7 to 6%. Most people were prepared for an early reduction of the rate; but the generality anticipated that no change would be made until the New York banks resumed cash payments. It was, therefore, a very agreeable surprise to the Stock Exchange, for the reduction intimated that, according to the best

opinion obtainable in London, the danger of further trouble abroad is over, and especially the danger of large withdrawals of gold from the Bank of England is at an end. It is not likely of course that money will become actually easy for some time yet. A 7% rate is a heavy tax upon trade, and the directors of the Bank of England were naturally anxious to reduce the tax at the earliest possible moment. If the 6% rate is kept fairly effective, and if large demands for gold do not arise, we may soon hope to see a reduction to 5%. But if a strong demand for gold arises, then the Bank of England will, in the first place, do whatever may be necessary to make the 6% rate effective, and if that does not prove sufficient, it may possibly raise the rate once more to 7%. Still, undoubtedly the best opinion all over London is that after a short while it will be possible to put down the rate to 5%. Few venture to look for a further reduction before the end of the financial year; that is, the last day of March. The doubt upon this point is occasioned, firstly, by the fact that three millions sterling will have to be repaid to the Bank of France in February; and, secondly, that nobody can well foresee how soon some of the gold recently shipped to New York will come back again.

Meantime the reduction in the rate will not only prove a great relief to all traders, but will have an encouraging effect upon investors. All through December investment has been on a considerable scale, and everything points to the conclusion that investment will grow rather than shrink. Business on the Stock Exchange has been exceedingly bad for some years past, and now that a favorable turn has come and that everything leads to the hope that we have at last entered upon a prosperous year, the opinion is almost universal that investment will be on a very large scale. It is for the moment chiefly directing itself to British Government securities and British railway stocks. But there is a quiet investment in good American railway stocks, and as soon as cash payments are resumed, and the investing public here can reasonably conclude that the crisis is really at an end, we expect to see a large increase in the purchases of American securities. It seems probable, moreover, that the Continent will invest largely. Of course if there were to be a sudden and very sharp rise, the investment might be choked off. But as long as prices remain at their present low level they are exceedingly attractive, and the investment is likely to be large and long continued.

Money continues in fair demand and rates are fairly well maintained. But on Monday the interest upon the national debt will be paid, and that will add very largely to the supplies in the open market. From Monday on the tendency will be for money to become comparatively plentiful and cheap. Money taken away during the holidays will return from the interior. The distribution of dividends will also make money plentiful. For a day or two now and then the collection of money to pay the dividends may have a contrary effect, but the general tendency will be for money to rule comparatively easy during the remainder of January and the greater part of February.

The India Council offered for tender on Wednesday 50 lacs, and the applications amounted to nearly 298 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:

	1908. Jan. 1.	1907. Jan. 2.	1906. Jan. 3.	1905. Jan. 4.	1904. Jan. 6.
Circulation	29,020,455	29,044,260	29,349,550	28,607,723	28,914,870
Public deposits	7,688,694	8,988,888	9,569,608	12,366,448	7,969,712
Other deposits	52,657,228	49,733,059	50,106,172	47,140,779	44,016,954
Government securities	15,332,136	17,458,516	17,388,832	2,409,872	22,284,784
Other securities	40,807,943	39,575,008	42,396,444	36,420,161	28,314,795
Reserve, notes & coin	21,473,227	19,688,586	17,849,043	20,951,897	19,531,263
Coin & bull. both dep.	32,543,662	30,282,846	28,748,593	31,189,532	29,996,093
Prop. reserve to liabilities—p. c.	35½	33½	29½	34 15-16	37½
Bank rate—p. c.	4½	6	1	3	4
Consols 2½ p. c.	84½	86½	89 3-16	88 9-16	87 5-16
Silver	24½d.	32 7-16d.	30d.	28 3-16d.	26 13-16d.
Clear-house returns	242,547,000	331,213,000	340,266,000	276,940,000	240,907,000

* Jan. 2 1908.

The rates for money have been as follows:

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

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

	Jan. 3.	Dec. 27.	Dec. 20.	Dec. 13.
Paris	4	3½	4	3½
Berlin	7½	7	7½	7½
Hamburg	7½	7	7½	7½
Frankfurt	7½	7	7½	7½
Amsterdam	5	4½	5	4½
Brussels	6	5½	6	5½
Vienna	6	5½	6	5½
St. Petersburg	7½	nom.	7½	7½
Madrid	4½	4½	4½	4½
Copenhagen	8	7	8	7

Messrs. Pixley & Abell write as follows under date of Jan. 2:

GOLD.—There has been a complete cessation of buying orders for the United States, the premium being now almost nominal, and the Bank of England has secured upwards of £900,000 of this week's arrivals, the balance being taken for India and Persia. The price is now down to 77s. 9½d. The Bank rate which was fixed at 7% on Nov. 7, was to-day reduced to 6%. £326,000 is due from South Africa on Monday next. £752,000 has been received at the Bank, of which all but £107,000 in sovereigns is in bars. There have been no withdrawals. Arrivals—South Africa, £1,004,000; Australia, £229,000; West Indies, £138,000; total, £1,246,000. Shipments—Bombay, £65,250; New York, £138,000; total, £203,250.

SILVER.—There has been a good improvement in silver, and, after dropping to 24½d., the price to-day is 25¼d. The buying has been partly for India for the next settlement and partly for China, while sales have been very moderate. The U. S. Mint bought 600,000 ozs. during the week and we close steady. Forward is now 3-16d. only under cash. Arrivals—New York £240,000; Brazil, £5,000; West Indies, £2,000; total, £247,000. Shipments—Bombay, £77,300.

MEXICAN DOLLARS.—Nothing is doing in these coin.

The quotations for bullion are reported as follows:

	Jan. 3.	Dec. 27.	SILVER, Jan. 3.	Dec. 27.
London Standard, s. d.	77 9½	77 11	London Standard, s. d.	25 4
Bar gold, fine, oz.	76 4	76 6	Bar silver, fine, oz.	25 5-16
U. S. gold, oz.	76 4	76 5	2 mo. delivery	25 5-16
German gold coin, oz.	76 4	76 5	Cake silver, oz.	27½
French gold coin, oz.	76 4	76 5	Mexican dollars	nom.
Japanese yen, oz.	76 4	76 5		

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

	1907-08.	1906-07.	1905-06.	1904-05.
Imports of wheat	29,360,500	28,211,700	29,346,100	35,638,500
Barley	13,346,500	10,386,000	10,731,500	10,148,600
Oats	3,425,000	4,061,000	4,553,200	4,438,200
Peas	835,680	793,320	836,635	774,990
Beans	513,830	413,270	407,180	645,940
Indian corn	17,684,700	16,192,300	14,478,000	14,493,200
Flour	5,973,500	4,977,000	6,213,700	4,169,300

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

	1907-08.	1906-07.	1905-06.	1904-05.
Wheat imported	29,360,000	28,211,700	29,346,100	35,638,500
Imports of flour	5,973,000	4,977,000	5,213,700	4,169,300
Sales of home-grown	12,366,238	10,625,674	14,272,085	6,348,670
Average price wheat, week	34s. 6d.	28s. 3d.	28s. 4d.	30s. 3d.
Average price season	33s. 11d.	26s. 3d.	27s. 6d.	30s. 2d.

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

	This week.	Last week.	1906-07.	1905-06.
Wheat	1,885,000	2,000,000	1,693,000	1,750,000
Flour, equal to	260,000	285,000	197,000	230,000
Maize	420,000	390,000	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:

London, Week ending Jan. 17.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	26 1-16	25 3-4	25 3-4	25 11-16	25 13-16	25 3-4
For account	83 13-16	83 1-2	83 1-2	83 15-16	83 15-16	83 15-16
French Renten (in Paris)	95.60	95.50	95.52½	95.70	95.07½	95.52½
Russian Imperial ss.	81	81	81 1-4	81 1-4	81 1-4	81 1-4
do do New 5s.	90½	90½	90½	91	91 1-4	91 1-4
Amalgamated Copper Co.	51	52½	54	55	64½	52½
Anaconda Mining Co.	6½	6½	6½	6½	6½	6½
Atchafalpa Topeka & Santa Fe	71½	72½	75½	75½	75½	74½
Preferred	87½	87½	88½	88	89	88
Baltimore & Ohio	87½	91½	91½	92½	92½	90½
Preferred	84	84	85	86	86	86
Canadian Pacific	100½	102½	104½	104½	105½	102½
Chesapeake & Ohio	34	32½	33	33	33	32
Chicago Great Western	5½	5½	5½	6½	5½	5½
Chicago Milw. & St. Paul	119½	119½	119½	118½	120	118
Denver & Rio Grande, com.	21	21	21½	21½	21½	21
Preferred	60	60	60	61	61	61
Eric, common	16	16½	16½	16½	16½	16
First preferred	35	35½	35	35½	35½	34½
Second preferred	24	25	25	25	25	25
Illinois Central	131	131	133½	133	133½	133
Louisville & Nashville	97	101½	102½	103	103½	100
Mexican Central	16	17	17½	16½	16½	16½
Mo., Kansas & Texas, com.	26	26½	27	27½	27½	25
Preferred	60	60	61	61	61	59
National RR. of Mexico	45	45	45½	45½	45	45
N. Y. Central & Hud. River	97½	100½	102	104½	105	103½
N. Y. Ontario & Western	35	36½	36½	37	36½	35
Norfolk & Western, com.	67	67	68	70	70	69½
Preferred	84	84	84	84	84	83
Northern Pacific	120½	128½	127½	128	128	130
a Pennsylvania	54½	59	59	60	60	59½
a Reading Co.	44½	45½	45	45½	45½	45½
a First preferred	41½	41½	41½	41½	41½	41½
a Second preferred	42	42	42	42	41½	41½
Rock Island Co.	15½	15½	16	16	15	15
Southern Pacific	70½	78	77½	78	77½	77
Southern Railway, common	9½	11½	12	12	10½	10½
Preferred	31½	34½	36	35	34	35½
Union Pacific, common	126	129	129	129½	129½	127½
Preferred	86	86	86½	86½	86½	86
U. S. Steel Corp., common	28½	29	30½	31	30½	29
Preferred	105	105½	107½	107½	107½	106
Wabash	18½	18½	18½	18	18	17½
Extended ss.	48	48	47½	47½	47	47

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

Commercial and Miscellaneous News

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.
10 Bank of America	\$1,000 Nor. Cent. Ry. Co. Gen. Series A 5s, 1926
10 Hanover National Bank 480½	\$2,000 N. Y. & N. J. Teleph. Co. Gen. 5s 1920, M. & N.
20 Empire Trust Co. 326½-327	\$2,000 Standard Gas Co. of N. Y. 1st 5s, 1920, M. & N.
100 Mercantile Nat. Bank 110	\$6,000 New Mex. Irrigated Lds. Co. 1st M. 6s, 1925, all coupons
1,000 United Wireless Tel. Co. Pref., Unstamped 6	\$75,000 Suffolk Gas Co. 1st 5s, 1932, J. & J.
145 Thinken Roller Bearing Axle Co. of N. Y. 350 lot	20 Carnegie Trust Co. 150-150½
1,000 Sovereign Realty Co. \$100 lot	
911 Pioneer Trust Co., Kan. City, Mo. \$90 per sh.	
	1,285 shares Suffolk Gas Co.

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)			
Aetehson Topeka & Santa Fe, pref. (No. 19)	2 1/2	Feb. 1	Jan. 3 to Feb. 2
Baltimore & Ohio, common	3	Feb. 1	Holders of rec. Feb. 1
Preferred	3	Feb. 1	Holders of rec. Feb. 1
Bangor & Aroostook	2	Jan. 10	Holders of rec. Jan. 10
Canada Southern	1 1/4	Feb. 1	Holders of rec. Dec. 31
Central RR of New Jersey (quar.)	2	Feb. 1	Holders of rec. Dec. 31
Cleve. Cinc. Chic. & St. L., dref. (quar.)	1 1/4	Jan. 20	Holders of rec. Jan. 17
Cornwall & Lebanon	4	Feb. 1	Holders of rec. Dec. 27
Delaware Lackawanna & West. (quar.)	2 1/2	Jan. 20	Holders of rec. Jan. 3
Great Northern (quar.)	1 1/4	Feb. 1	Jan. 16 to Feb. 2
Huntington & Bt. Top Mt. RR. & Coal. pf.	3 1/2	Jan. 25	Holders of rec. Jan. 17
Illinois Central	3 1/2	Feb. 1	Holders of rec. Feb. 1
Lake Shore & Michigan Southern	0	Jan. 29	Holders of rec. Dec. 31
Extra	2	Jan. 29	Holders of rec. Dec. 31
Guaranteed	6	Feb. 1	Holders of rec. Dec. 31
Extra	2	Feb. 1	Holders of rec. Dec. 31
Louisville & Nashville	3	Feb. 10	Jan. 21 to Feb. 10
Mahoning Coal R.R., common	6	Feb. 1	Holders of rec. Jan. 17
Michigan Central	3	Jan. 29	Holders of rec. Dec. 31
Extra	2	Jan. 29	Holders of rec. Dec. 31
Missouri Pacific	2 1/2	Jan. 30	Jan. 5 to Jan. 13
Nashville Chic. & St. Louis	3	Feb. 1	Jan. 22 to Feb. 2
Norfolk & Western, adjustment, pref.	2	Feb. 15	Holders of rec. Feb. 4
Northern Pacific (quar.)	2 1/4	Feb. 20	Holders of rec. Feb. 2
Onesgo & Syracuse, guaranteed	4 1/2	Feb. 10	Holders of rec. Feb. 10
Peoria & Bureau Valley	4	Feb. 10	Holders of rec. Feb. 10
Extra	1	Feb. 10	Holders of rec. Feb. 10
Pitta. Cinc. Chic. & St. Louis, common	2	Feb. 15	Holders of rec. Feb. 5
Pittsburgh & Lake Erie	6	Feb. 1	Holders of rec. Jan. 24
Reading Company, common	2	Feb. 1	Holders of rec. Jan. 15
Extra	2	Feb. 1	Holders of rec. Jan. 15
Rome Watertown & Ogd., guar. (quar.)	1 1/4	Feb. 15	Holders of rec. Jan. 31
Vandalia	2 1/2	Feb. 15	Holders of rec. Feb. 5
Street Railways			
Athens (Ga.) Electric Ry., common	2 1/2	Feb. 1	Holders of rec. Jan. 1
Columbus Railway, preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15
East St. Louis & Suburban, pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15
Georgia Railway & Electric, pref. (quar.)	1 1/4	Jan. 20	Jan. 17 to Jan. 25
Jacksonville Electric Co., com. and pref.	3	Feb. 1	Holders of rec. Jan. 14
Milw. Elec. Ry. & L., pf. (qu.) (No. 33)	1 1/2	Jan. 31	Holders of rec. Jan. 20a
Montreal Street Railway (quar.)	2 1/2	Feb. 1	Holders of rec. Jan. 7
Nashville Ry. & Light, pref.	2 1/4	Jan. 15	Holders of rec. Jan. 10
Philadelphia Company, common (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15
Railway & Light Securities, pref. (No. 6)	3	Feb. 1	Holders of rec. Jan. 10
Syracuse Rapid Transit, common	3	Feb. 15	Holders of rec. Feb. 1
Twin City Rep. Tr., Minn., com. (qu.)	1 1/4	Jan. 20	Holders of rec. Jan. 21
United Traction, Pittsburgh, preferred	2 1/4	Jan. 20	Holders of rec. Jan. 21
West Penn Ry., Pittsburgh, pref. (quar.)	1 1/4	Feb. 1	Jan. 26 to Feb. 20
Banks			
Bowery (quar.)	3	Feb. 1	Jan. 29 to Jan. 31
Pacific (quar.)	2	Feb. 1	Jan. 18 to Jan. 31
Extra	2	Feb. 1	Jan. 18 to Jan. 31
Twelfth Ward	3	Feb. 1	Jan. 18 to Jan. 31
Twenty-third Ward	3	Feb. 1	Jan. 28 to Jan. 31
Trust Companies			
Hamilton, Brooklyn (quar.)	2 1/2	Feb. 1	Jan. 26 to Jan. 31
Lawyers' Title Insurance & Trust (quar.)	3	Feb. 1	Jan. 17 to Feb. 2
Nassau, Brooklyn (quar.)	2	Feb. 1	Jan. 29 to Feb. 2
Fire Insurance			
Homo	10	Jan. 1	
Miscellaneous			
Amalgamated Copper (quar.)	1 1/2	Feb. 24	Holders of rec. Jan. 23
American Caramel, common (quar.)	1 1/2	Feb. 1	Jan. 12 to Feb. 2
Extra	1 1/2	Feb. 1	Jan. 12 to Feb. 2
American Cement (No. 17)	3	Jan. 23	Jan. 12 to Feb. 2
American Chicle, common (monthly)	1	Jan. 20	Dec. 27 to Jan. 23
Common (extra)	1	Jan. 20	Dec. 27 to Jan. 23
Preferred (quar.)	1 1/2	Jan. 20	Dec. 27 to Jan. 23
American Cotton Oil, common	4	Feb. 2	Feb. 16 to Feb. 2
American Dist. Teleg. of N. J. (quar.)	1	Jan. 22	
American Locomotive, common (quar.)	1 1/4	Feb. 26	Feb. 7 to Feb. 26
Preferred (quar.)	1 1/4	Jan. 21	Dec. 31 to Jan. 21
British Columbia Packers' Assn., pref.	3 1/2	Feb. 28	Holders of rec. Jan. 17
Cambria Steel	1 1/2	Feb. 15	Holders of rec. Jan. 31a
Computing Scale, (quar.)	1 1/2	Feb. 1	Jan. 21 to Feb. 2
Extra (payable in stock)	50	Feb. 1	Holders of rec. Feb. 15
Consolidated Ice, Pittsburgh, pref. (quar.)	1 1/4	Jan. 20	Holders of rec. Jan. 10
Distillers' Securities (quar.) (No. 21)	1 1/2	Jan. 30	Holders of rec. Jan. 21
Dominion Coal, Ltd., preferred	3 1/4	Feb. 1	Jan. 21 to Jan. 31
duPont (E. I.) de Nemours Pow., com. (quar.)	1 1/4	Feb. 1	Jan. 21 to Feb. 5
Preferred (quar.)	1 1/4	Jan. 25	Holders of rec. Jan. 15
Eastman Kodak, common (extra)	5	Feb. 1	Dec. 3 to Dec. 15
Edison Elec. Ill., Boston (quar.) (No. 75)	2 1/2	Feb. 1	Holders of rec. Jan. 15
Electric Bond & Share, preferred (quar.)	1 1/4	Feb. 1	Jan. 17 to Feb. 2
Electric Company of America (No. 13)	3 1/2	Feb. 3	Jan. 11 to Feb. 3
Federal Sugar Refining, pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 29a
Harbison-Walker Refract., pref. (quar.)	1 1/2	Jan. 20	Holders of rec. Jan. 10
International Nickel, preferred (quar.)	1 1/2	Feb. 1	Jan. 11 to Feb. 2
Internat. Steam Pump, pf. (quar.) (No. 35)	1 1/2	Feb. 1	Jan. 22 to Feb. 2
Kleberbocker Ice, preferred (No. 19)	3	Feb. 19	Feb. 9 to Feb. 19
Lord & Taylor, common (quar.)	2	Feb. 1	Jan. 26 to Feb. 1
Louisville Gas	3 1/4	On dem.	
Louisville Lighting	3 1/2	On dem.	
Michigan State Telephone, pref. (quar.)	1 1/2	Feb. 1	Jan. 21 to Feb. 2
Minneapolis Gen. Elec., com. (No. 5)	3	Feb. 1	Holders of rec. Jan. 15
Preferred (No. 13)	3	Feb. 1	Holders of rec. Jan. 15
Monongahela River Cons. C. & C., pref.	3 1/4	Jan. 25	Jan. 16 to Jan. 24
Montreal L. H. & P. (quar.) (No. 27)	1 1/2	Feb. 15	Holders of rec. Jan. 31
Municipal Gas, Albany (quar.)	2 1/2	Feb. 1	Jan. 26 to Feb. 2
Omaha Electric Light & Power, pref.	2 1/2	Feb. 1	Holders of rec. Jan. 20
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. Jan. 20
Streets West, Stable-Car Line, com. (quar.)	50c.	Jan. 25	Jan. 15 to Jan. 26
Union Bag & Paper, pf. (quar.) (No. 35)	1	Feb. 15	Holders of rec. Dec. 31a
U. S. Cast Iron P. & Fdry., pf. (quar.)	1	Feb. 1	Holders of rec. Dec. 31a
United States Rubber, first pref. (quar.)	2	Jan. 31	Holders of rec. Jan. 15
Second preferred (quar.)	1 1/2	Jan. 31	Holders of rec. Jan. 15
United States Telephone, pref. (quar.)	1 1/2	Feb. 15	
Western Tele. & Teleg., pref.	2 1/2	Feb. 1	Jan. 10 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. c For period from Nov. 20 1905 to May 20 1906. d Declared 8% payable in quarterly installments.

Below is a summary of the weekly totals of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits, a	Circulation.	Clearings.
New York	\$	\$	\$	\$	\$	\$	\$
Dec. 14	292,496.0	1175,027.9	177,165.3	49,450.0	1066,865.0	68,997.9	1,305,346.8
Dec. 21	292,496.0	1165,446.3	181,503.1	51,619.4	1059,494.0	70,659.6	1,230,867.0
Dec. 28	292,496.0	1147,694.4	187,874.3	54,686.7	1050,925.4	71,736.6	983,675.6
Jan. 4	292,496.0	1132,871.8	192,120.9	58,486.0	1048,465.8	72,316.3	1,335,387.8
Jan. 11	292,496.0	1117,149.6	206,732.5	62,264.3	1051,651.0	72,295.3	1,397,075.2
Boston.							
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
Jan. 11	44,036.0	188,854.0	19,762.0	3,979.0	216,267.0	10,841.0	144,558.4
Phila.							
Dec. 21	54,440.0	224,831.0	43,035.0		229,509.0	17,912.0	117,969.4
Dec. 28	54,440.0	225,122.0	43,301.0		231,112.0	18,015.0	95,681.6
Jan. 4	54,440.0	224,562.0	45,734.0		235,505.0	17,987.0	117,181.5
Jan. 11	54,440.0	223,142.0	46,514.0		233,865.0	18,111.0	116,322.9

a Including Government deposits and for Boston and Philadelphia the item "due to other banks." At New York Government deposits amounted to \$73,172,700 on Jan. 11, against \$76,310,800 on Jan. 4, at Boston on Jan. 11 to \$9,421,000, against \$6,420,000 on Jan. 4.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Jan. 11; 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	\$3,926,786	\$3,572,499	\$3,271,067	\$3,477,427
General Merchandise	7,247,262	13,577,891	8,287,914	10,421,432
Total	\$11,174,048	\$17,150,390	\$11,558,981	\$13,898,859
<i>Since January 1.</i>				
Dry Goods	\$7,518,143	\$7,400,255	\$8,983,661	\$6,604,601
General Merchandise	16,329,104	25,517,367	19,283,927	20,703,808
Total 2 weeks	\$23,847,247	\$32,917,612	\$28,267,588	\$27,308,409

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. 11 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1908.	1907.	1906.	1905.
For the week	\$15,434,740	\$12,981,302	\$14,186,952	\$10,080,269
Previously reported	10,451,553	11,231,310	12,438,050	9,225,597
Total 2 weeks	\$25,886,293	\$24,212,612	\$26,625,002	\$19,305,866

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 11 and since Jan. 1 1908, and for the corresponding periods in 1907 and 1906:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Gold				
Great Britain			\$3,308,166	\$3,308,166
France				
Germany				
West Indies	\$5,925	\$19,925	223,782	227,782
Mexico			65,825	65,825
South America			32,236	32,236
All other countries.			4,376	4,376
Total 1908	\$5,925	\$19,925	\$3,633,385	\$3,633,385
Total 1907	210,815	216,815	40,832	147,812
Total 1906	16,000	534,000	34,377	60,653
Silver.				
Great Britain	\$686,323	\$83,373	\$1,051	\$1,051
France				
Germany				
West Indies			2,099	2,099
Mexico	1,270	1,270	131,685	131,685
South America			14,845	14,845
All other countries.			2,000	2,000
Total 1908	\$687,593	\$84,643	\$151,680	\$151,680
Total 1907	659,615	932,286	80,543	180,872
Total 1906	904,915	2,014,409	18,778	61,735

Of the above imports for the week in 1908, \$273,125 were American gold coin and \$4,027 American silver coin. Of the exports during the same time \$5,925 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
Branch Offices: Chicago, Ill., and Albany, N. Y.

MOFFAT & WHITE

Members New York Stock Exchange.
6 NASSAU STREET. HANOVER BANK BUILDING
DEALERS IN INVESTMENT SECURITIES
Commission Orders Executed for Cash Only

Bankers' Gazette.

Wall Street, Friday Night, Jan. 17 1908.

The Money Market and Financial Situation.—The volume of business at the Stock Exchange continues relatively large when compared with that of recent months, and notwithstanding a reactionary tendency which began on Thursday, and continued early to-day, there has been a further recovery of prices within the week. A steadily increasing business in the bond department is no doubt due to an awakening of the investment demand, and prominent bond houses regard the outlook for the future as very favorable. It is reported that a large proportion of stock transactions is the result of operations by professional traders. However that may be, the larger business in both departments is facilitated by easier money market conditions, as was the case last week. The bank statement then made showed a reserve of over \$6,000,000 in excess of the legal requirements and the movement of currency this week indicates that this surplus has been considerably enlarged. The Bank of England has also increased its reserve to over 50% of its liabilities and reduced its discount rate from 6 to 5%.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2½% to 6%. To-day's rates on call were 2½@3¾%. Prime commercial paper quoted at 6½@7% for endorsements and 6½@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 £1,020,018, and the percentage of reserve to liabilities was 52.69 against 48.15 last week.

The discount rate was reduced from 6%, as fixed Jan. 2, to 5% Jan. 16. The Bank of France shows a decrease of 175,000 francs gold and an increase of 725,000 francs silver.

NEW YORK CITY CLEARING HOUSE BANKS.

	1908. Jan. 11.	Differences from previous week.	1907. Jan. 12.	1906. Jan. 13.
Capital	\$ 129,100,000		\$ 124,050,000	\$ 116,472,700
Surplus	163,396,900		155,654,000	140,800,500
Loans and discounts	1,117,149,600	Dec. 15,722,200	1,048,808,700	1,005,041,600
Circulation	72,295,300	Dec. 21,000	33,690,900	32,990,800
Net deposits	\$1,051,651,000	Inc. 3,185,200	1,008,922,400	997,206,200
Specie	206,732,500	Inc. 14,611,600	177,601,600	178,329,500
Legal tenders	62,294,300	Inc. 3,778,300	\$3,269,700	83,780,700
Reserve held	268,996,800	Inc. 18,389,900	260,871,300	262,110,200
25% of deposits	262,912,750	Inc. 796,300	252,230,600	249,301,550
Surplus reserve	6,084,050	Inc. 17,593,600	8,640,700	12,708,650

* \$73,172,700 United States deposits included, against \$76,310,800 last week and \$16,510,300 the corresponding week last year. With these United States deposits eliminated, the surplus over the required reserve would have been \$24,377,225 on Jan. 11, against \$7,568,150 on Jan. 4.

Foreign Exchange.—The market was firm at the beginning of the week, growing easier later because of an interruption in the mail service, and then recovering, closing quite strong; the Bank of Germany and the Bank of England reduced their official discount rates 1%, the former to 6½% and the latter to 5%.

To-day's (Friday's) nominal rates for sterling exchange were 4 82@4 83 for sixty day and 4 86½@4 87 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8250@4 8260 for long, 4 8640@4 8650 for short and 4 87@4 8710 for cables. Commercial on banks 4 8210@4 8220 and documents for payment 4 81@4 82¼. Cotton for payment 4 81@4 81¼, cotton for acceptance 4 8210@4 8220 and grain for payment 4 82@4 82¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20a@5 20 for long and 5 17½@5 16½h for short. German bankers' marks were 94½@94 3-16 for long and 94 15-16d@94 15-16 for short. Amsterdam bankers' guilders were 40 23@40 25 for short.

Exchange at Paris on London to-day 25f. 18c.; week's range 25f. 19c. high and 25f. 18c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling, Actual—			
High	4 8250	4 8640	4 8650
Low	4 8115	4 8120	4 8545
Paris Bankers' Francs—			
High	5 20a	5 17½	5 16½h
Low	5 21¼a	5 21¼a	5 18¼a
Germany Bankers' Marks—			
High	94 3-16	94 15-16d	94 15-16
Low	93¾	93¾	94¼
Amsterdam Bankers' Guilders—			
High	40 23	40 25	40 25
Low	40 1-16	40 1-16	40 1-16

Less: a 1-16 of 1%. b 1-32 of 1%. c 3-32 of 1%.
Plus: d 1-16 of 1%. e 1-32 of 1%. f 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 75c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board \$26,000 Virginia 6s def. tr. receipts at 24 to 25½. The more active market for railway and industrial bonds at advancing prices suggests, as noted above, a larger in-

vestment demand. The daily transactions have increased in volume and are now the largest in many months.

Among the exceptional features Brooklyn Rapid Transit is conspicuous for an advance of 4 points and American Tobacco, Central Leather and Atchison issues are a point or more higher. Several issues have been notably active, including Union Pacific, Rock Island, Interboro and U.S. Steel.

United States Bonds.—Sales of Government bonds at the Board include \$10,000 4s reg. 1925 at 118½ and \$10,000 2s reg. 1930 at 104½. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Jan. 11	Jan. 13	Jan. 14	Jan. 15	Jan. 16	Jan. 17
2s, 1930	registered	Q-Jan	*104¼	*104¼	*104¼	*104¼	*104¼
2s, 1930	coupon	Q-Jan	*104¼	*104¼	*104¼	*104¼	*104¼
3s, 1908-18	registered	Q-Feb	*100¾	*100¾	*100¾	*100¾	*100¾
3s, 1908-18	coupon	Q-Feb	*101¼	*101¼	*101¼	*101¼	*101¼
3s, 1908-18	small coupon	Q-Feb	*100¾	*100¾	*100¾	*100¾	*100¾
4s, 1925	registered	Q-Feb	*119½	*119½	*119½	*119½	*119½
4s, 1925	coupon	Q-Feb	*120¼	*120¼	*120¼	*120¼	*120¼
2s, 1936	Panama Canal regis	Q-Nov	*103¼	*103¼	*103¼	*103¼	*103¼

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

Railroad and Miscellaneous Stocks.—Activity in the stock market has increased, and, with more or less irregularity, the advance in prices which has been in progress for two or three weeks has continued. This week's advance amounts to from 2 to 7 points in the active list and is quite evenly distributed. There has been almost no change in the general characteristics of the market from day to day, and there are few exceptional features.

Among the latter is Delaware & Hudson, which has covered a range of four points, and closes with a net loss of 1; Canadian Pacific which sold ex-dividend on Monday and closes nearly 7 points lower than last week; Missouri Kansas & Texas, which has declined on its traffic statement, and Erie which is only fractionally higher. New York Central has been strong on the success of its short-term bond offering, showing, when at the highest, near which it closes, an advance of 8½ points.

American Smelting & Refining has shown a tendency to weakness; otherwise the industrial list has generally followed the railway list. New York Air Brake has covered a range of 15 points, closing with a net gain of 9. Sugar Refining is up over 5 points, and Steel, both common and preferred, is 2½ points higher than last week.

For daily volume of business see page 161.

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

STOCKS.	Sales for Week.	Range for week.		Range Year 1907.	
		Lowest.	Highest.	Lowest.	Highest.
Allee Mining	400	\$3 Jan 16	\$3¼ Jan 14	\$3 June	\$7½ Jan
Balakala Copper	13,850	\$2¼ Jan 11	\$4¼ Jan 17	\$1½ Nov	\$11 July
Bethlehem Steel Corp.	500	12 Jan 18	14 Jan 14	8 Nov	20½ Jan
Canadian Pac rights	11,275	8½ Jan 16	8½ Jan 13	1½ Oct	3¼ May
Chic Tr Trc tr rets.	100	2 Jan 11	2 Jan 11	1½ Oct	3¼ May
Cleve Lorain & Wheeling	200	100 Jan 14	101 Jan 15	85 Mech	95 Mech
Constock Tunnel	3,900	25c Jan 11	27c Jan 15	19c Nov	50c Jan
Federal Sugar Ref. pref.	700	78 Jan 13	85 Jan 13	76 Feb	100 May
Gt Northern subscript'n rets. 85% paid.	1,800	117¼ Jan 11	122 Jan 17	98 Oct	130¼ Apr
Hocking Vall pf tr rets.	100	70 Jan 14	70 Jan 14	80 July	80 July
Homestake Mining	135	68 Jan 14	68 Jan 14	54 Oct	55 Feb
Kanawha & Michigan	100	81 Jan 17	31 Jan 17	30 Nov	50 May
New York Dock	200	28 Jan 14	28 Jan 14	25 Oct	42 Jan
N Y & N J Telephone	22,918	4¼ Jan 13	5 Jan 14	1¼ Nov	4¼ Dec
Peoria & Eastern	336	95 Jan 13	100 Jan 11	85 Oct	115 Jan
RR Securities—Ills Cent stock trust cert.	50	80 Jan 17	80 Jan 17	84 Aug	88 April
Rutland, preferred	200	24 Jan 16	24¼ Jan 16	24½ Dec	35 July
Standard Mining	400	\$1½ Jan 16	\$1½ Jan 16	\$1.90 Aug	\$3.70 Jan
Twin City R T, preferred	500	120 Jan 15	120 Jan 16	100 Nov	115 May
United Cigar Mtrs. pref.	200	80 Jan 17	84 Jan 17	65 Oct	94½ Jan
U S Leather, preferred	400	95 Jan 15	95 Jan 15	87 Oct	114 July
Western Maryland	2,900	11¼ Jan 11	13 Jan 15	6 Oct	30½ Jan

Outside Market.—Spirited trading in the copper shares at rising prices was the feature of the market for unlisted securities this week, while many of the smaller mining issues also showed increased activity and strength. Nevada Consolidated Copper was heavily traded in, the price moving up from 9½ to 12½, the close to-day being at 12¼. Nevada-Utah at times monopolized the attention, the stock registering an advance from 4¾ to 6¾. It reacted subsequently to 5¾. Greene Cananea sold between 7¼ and 7½, and to-day jumped to 9. Boston Consolidated Copper rose from 13¾ to 15½, fell to 14¼ and closed to-day at 15½. Butte Coalition gained about 2 points to 18, and to-day sold up to 19¼. Cumberland Ely from 7½ went up to 9 and back finally to 8. Douglas Copper gained a point to 7¾. Trinity from 17½ advanced to 19, but fell back to 17½. United Copper common was an exception to the rule, dropping from 7¾ to 6¾. Later it recovered to 7¾. Nipissing fluctuated between 6¾ and 7¼ and closed to-day at 7. Giroux ran up from 3¼ to 4¼, easing off to 4¼. Micmac advanced from 3¾ to 4¼, and Goldfield Consolidated from 4 15-16 to 5¾, with the close at 5¾. Trading in the specialties was quiet, though prices were higher. American Tobacco broke from 258½ to 250, but sold up to 260, and to-day at 250½. Standard Oil was strong, moving up from 475 to 494, then back to 485, with the close to-day at 486. International Salt sold up from 10¾ to 11 and Havana Commercial from 27 to 29. Chicago Subway was more active, and higher than for some time, moving up from 17¾ to 20½, with the final quotation 19¼. Consolidated SS. 4s ran down from 10 to 9¾ and Adams Express 4s from 83 moved up to 85½. Outside quotations will be found on page 161.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range for Year 1911 On basis of 100-shares		Range for Previous Year (1910)	
Saturday Jan 11	Monday Jan 13	Tuesday Jan 14	Wednesday Jan 15	Thursday Jan. 16	Friday Jan. 17		Lowest	Highest	Lowest	Highest		
68 1/2	70 1/2	70 1/2	72 1/2	72 1/2	74 1/2	108,750	108.75	108.75	108.75	108.75	108.75	108.75
70 1/2	70 1/2	72 1/2	72 1/2	74 1/2	74 1/2	1,900	1.90	1.90	1.90	1.90	1.90	1.90
85 1/2	88 1/2	88 1/2	89 1/2	89 1/2	90 1/2	2,350	2.35	2.35	2.35	2.35	2.35	2.35
80 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	21,961	21.96	21.96	21.96	21.96	21.96	21.96
41 1/2	43 1/2	42 1/2	43 1/2	43 1/2	43 1/2	500	.50	.50	.50	.50	.50	.50
157 1/2	158 1/2	149 1/2	154 1/2	151 1/2	151 1/2	149	14.90	15.25	14.90	15.25	14.90	15.25
115 1/2	115 1/2	114 1/2	116 1/2	114 1/2	114 1/2	149	14.90	15.25	14.90	15.25	14.90	15.25
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	109	10.90	10.90	10.90	10.90	10.90	10.90
135 1/2	136 1/2	135 1/2	135 1/2	135 1/2	135 1/2	134 1/2	13.45	13.45	13.45	13.45	13.45	13.45
144 1/2	150 1/2	148 1/2	151 1/2	148 1/2	148 1/2	149 1/2	14.95	15.00	14.95	15.00	14.95	15.00
185 1/2	185 1/2	180 1/2	180 1/2	180 1/2	180 1/2	180 1/2	18.05	18.05	18.05	18.05	18.05	18.05
127 1/2	127 1/2	129 1/2	129 1/2	129 1/2	129 1/2	128 1/2	12.85	12.85	12.85	12.85	12.85	12.85
150 1/2	150 1/2	145 1/2	145 1/2	145 1/2	145 1/2	150 1/2	15.05	15.05	15.05	15.05	15.05	15.05
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	9.35	9.35	9.35	9.35	9.35	9.35
11 1/2	15 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1.15	1.15	1.15	1.15	1.15	1.15
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	5.05	5.05	5.05	5.05	5.05	5.05
89 1/2	93 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	8.95	9.00	8.95	9.00	8.95	9.00
24 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	24 1/2	2.45	2.50	2.45	2.50	2.45	2.50
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	5.15	5.15	5.15	5.15	5.15	5.15
42 1/2	44 1/2	43 1/2	43 1/2	43 1/2	43 1/2	42 1/2	4.25	4.30	4.25	4.30	4.25	4.30
156 1/2	156 1/2	156 1/2	156 1/2	156 1/2	156 1/2	156 1/2	15.65	15.65	15.65	15.65	15.65	15.65
47 1/2	51 1/2	47 1/2	51 1/2	47 1/2	51 1/2	47 1/2	4.75	5.10	4.75	5.10	4.75	5.10
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	2.05	2.05	2.05	2.05	2.05	2.05
56 1/2	57 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	5.65	5.65	5.65	5.65	5.65	5.65
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	.85	.85	.85	.85	.85	.85
15 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	15 1/2	1.55	1.70	1.55	1.70	1.55	1.70
15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	1.55	1.65	1.55	1.65	1.55	1.65
32 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	32 1/2	3.25	3.40	3.25	3.40	3.25	3.40
23 1/2	25 1/2	24 1/2	24 1/2	24 1/2	24 1/2	23 1/2	2.35	2.50	2.35	2.50	2.35	2.50
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	6.55	6.55	6.55	6.55	6.55	6.55
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	7.05	7.05	7.05	7.05	7.05	7.05
120 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	120 1/2	12.05	12.20	12.05	12.20	12.05	12.20
51 1/2	51 1/2	52 1/2	52 1/2	52 1/2	52 1/2	51 1/2	5.15	5.20	5.15	5.20	5.15	5.20
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	2.05	2.05	2.05	2.05	2.05	2.05
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	6.05	6.05	6.05	6.05	6.05	6.05
73 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	73 1/2	7.35	7.40	7.35	7.40	7.35	7.40
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	7.55	7.55	7.55	7.55	7.55	7.55
128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	12.85	12.85	12.85	12.85	12.85	12.85
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	7.45	7.45	7.45	7.45	7.45	7.45
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	2.15	2.15	2.15	2.15	2.15	2.15
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1.15	1.15	1.15	1.15	1.15	1.15
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	2.75	2.75	2.75	2.75	2.75	2.75
67 1/2	70 1/2	68 1/2	68 1/2	68 1/2	68 1/2	67 1/2	6.75	7.00	6.75	7.00	6.75	7.00
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2.35	2.35	2.35	2.35	2.35	2.35
51 1/2	53 1/2	51 1/2	53 1/2	51 1/2	53 1/2	51 1/2	5.15	5.30	5.15	5.30	5.15	5.30
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1.45	1.45	1.45	1.45	1.45	1.45
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	4.05	4.05	4.05	4.05	4.05	4.05
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	3.45	3.45	3.45	3.45	3.45	3.45
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	9.45	9.45	9.45	9.45	9.45	9.45
122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	12.25	12.25	12.25	12.25	12.25	12.25
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1.55	1.55	1.55	1.55	1.55	1.55
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	2.55	2.55	2.55	2.55	2.55	2.55
65 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	65 1/2	6.55	6.60	6.55	6.60	6.55	6.60
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	9.15	9.15	9.15	9.15	9.15	9.15
130 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	130 1/2	13.05	13.30	13.05	13.30	13.05	13.30
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	2.55	2.55	2.55	2.55	2.55	2.55
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	5.85	5.85	5.85	5.85	5.85	5.85
41 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	41 1/2	4.15	4.30	4.15	4.30	4.15	4.30
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	11.05	11.05	11.05	11.05	11.05	11.05
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	.95	.95	.95	.95	.95	.95
30 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	30 1/2	3.05	3.20	3.05	3.20	3.05	3.20
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	9.05	9.05	9.05	9.05	9.05	9.05
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	6.85	6.85	6.85	6.85	6.85	6.85
123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	12.35	12.35	12.35	12.35	12.35	12.35
34 1/2	35 1/2	34 1/2	35 1/2	34 1/2	35 1/2	34 1/2	3.45	3.50	3.45	3.50	3.45	3.50
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	6.45	6.45	6.45	6.45	6.45	6.45
78 1/2	81 1/2	78 1/2	81 1/2	78 1/2	81 1/2	78 1/2	7.85	8.10	7.85	8.10	7.85	8.10
122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	12.25	12.25	12.25	12.25	12.25	12.25
106 1/2	107 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	10.65	10.70	10.65	10.70	10.65	10.70
90 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	90 1/2	9.05	9.10	9.05	9.10	9.05	9.10
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	9.05	9.05	9.05	9.05	9.05	9.05
113 1/2	114 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	11.35	11.40	11.35	11.40	11.35	11.40
61 1/2	64 1/2	61 1/2	64 1/2	61 1/2	64 1/2	61 1/2	6.15	6.40	6.15	6.40	6.15	6.40
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	8.05	8.05	8.05	8.05	8.05	8.05
105 1/2	107 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	10.55	10.70	10.55	10.70	10.55	10.70
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	8.15	8.15	8.15	8.15	8.15	8.15
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	8.15	8.15	8.15	8.15	8.15	8.15
14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	1.45	1.50	1.45	1.50	1.45	1.50
2												

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

OCCUPYING FOUR PAGES

BONDS									
N. Y. STOCK EXCHANGE WEEK ENDING JAN 17									
Description	Invt/Part	Price Friday Jan 17		Week's Range or Last Sale		Range Year 1907	BONDS		
		Bid	Ask	Low	High		Description	Invt/Part	Price Friday Jan 17
U. S. Government									
U S 2s consol registered 41930	Q-Q	104 1/4	104 1/2	104 1/4	104 1/2	104 1/4	104 1/2	104 1/4	104 1/2
U S 2s consol coupon 41930	Q-Q	104 1/4	104 1/2	104 1/4	104 1/2	104 1/4	104 1/2	104 1/4	104 1/2
U S 3s registered 41918	Q-Q	100 1/4	101	100 1/4	101	100 1/4	101	100 1/4	101
U S 3s consol 41918	Q-Q	101	102	101	102	101	102	101	102
U S 3s reg small bonds 41918	Q-Q	100 1/4	101	100 1/4	101	100 1/4	101	100 1/4	101
U S 3s con small bonds 41918	Q-Q	100 1/4	101	100 1/4	101	100 1/4	101	100 1/4	101
U S 4s registered 1925	Q-Q	118 1/2	120 1/2	118 1/2	120 1/2	118 1/2	120 1/2	118 1/2	120 1/2
U S 4s coupon 1925	Q-Q	120 1/2	122	120 1/2	122	120 1/2	122	120 1/2	122
U S Pan Can 10-30 yr 2s 41938	Q-Q	103	103 1/2	103	103 1/2	103	103 1/2	103	103 1/2
Philippine 16mm 4s 1914-34	Q-Q	110 1/4	111	110 1/4	111	110 1/4	111	110 1/4	111
Pub wks and imp reg 4s 1935	Q-Q								
Pub wks and imp reg 4s 1936	Q-Q								
Foreign Government									
Imperial Japanese Government									
4 1/2% 4 1/2s cts full pd 1925	F-A	87 1/2	88	87 1/2	88	87 1/2	88	87 1/2	88
2d series 4 1/2s cts full pd	J-J	84 1/2	85	84 1/2	85	84 1/2	85	84 1/2	85
3d series 4 1/2s cts full pd 1931	J-J	78 1/2	79	78 1/2	79	78 1/2	79	78 1/2	79
4 1/2% 4 1/2s cts full pd 1931	J-J	78 1/2	79	78 1/2	79	78 1/2	79	78 1/2	79
5 1/2% 4 1/2s cts full pd 1931	J-J	102	103 1/2	102	103 1/2	102	103 1/2	102	103 1/2
6 1/2% 4 1/2s cts full pd 1931	J-J	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2
7 1/2% 4 1/2s cts full pd 1931	J-J	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2
Gold 4s of 1904	J-D	91 1/2	92 1/2	91 1/2	92 1/2	91 1/2	92 1/2	91 1/2	92 1/2
State and City Securities									
Alabama									
Alabama curr fund 4s 1920	F-A	111	112	111	112	111	112	111	112
Dist of Columbia 3 6/8s 1924	F-A	117 1/2	118 1/2	117 1/2	118 1/2	117 1/2	118 1/2	117 1/2	118 1/2
Louisiana new consol 4s 1914	J-J	95	100	95	100	95	100	95	100
California									
San Francisco 4 1/2% 4s 1907	M-N	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2
San Francisco 4 1/2% 4s 1910	M-N	103 1/4	104 1/4	103 1/4	104 1/4	103 1/4	104 1/4	103 1/4	104 1/4
San Francisco 4 1/2% 4s 1913	M-N	100 1/4	101 1/4	100 1/4	101 1/4	100 1/4	101 1/4	100 1/4	101 1/4
San Francisco 4 1/2% 4s 1916	M-N	98 1/4	99 1/4	98 1/4	99 1/4	98 1/4	99 1/4	98 1/4	99 1/4
San Francisco 4 1/2% 4s 1919	M-N	96 1/4	97 1/4	96 1/4	97 1/4	96 1/4	97 1/4	96 1/4	97 1/4
San Francisco 4 1/2% 4s 1922	M-N	94 1/4	95 1/4	94 1/4	95 1/4	94 1/4	95 1/4	94 1/4	95 1/4
San Francisco 4 1/2% 4s 1925	M-N	92 1/4	93 1/4	92 1/4	93 1/4	92 1/4	93 1/4	92 1/4	93 1/4
San Francisco 4 1/2% 4s 1928	M-N	90 1/4	91 1/4	90 1/4	91 1/4	90 1/4	91 1/4	90 1/4	91 1/4
San Francisco 4 1/2% 4s 1931	M-N	88 1/4	89 1/4	88 1/4	89 1/4	88 1/4	89 1/4	88 1/4	89 1/4
San Francisco 4 1/2% 4s 1934	M-N	86 1/4	87 1/4	86 1/4	87 1/4	86 1/4	87 1/4	86 1/4	87 1/4
San Francisco 4 1/2% 4s 1937	M-N	84 1/4	85 1/4	84 1/4	85 1/4	84 1/4	85 1/4	84 1/4	85 1/4
San Francisco 4 1/2% 4s 1940	M-N	82 1/4	83 1/4	82 1/4	83 1/4	82 1/4	83 1/4	82 1/4	83 1/4
San Francisco 4 1/2% 4s 1943	M-N	80 1/4	81 1/4	80 1/4	81 1/4	80 1/4	81 1/4	80 1/4	81 1/4
San Francisco 4 1/2% 4s 1946	M-N	78 1/4	79 1/4	78 1/4	79 1/4	78 1/4	79 1/4	78 1/4	79 1/4
San Francisco 4 1/2% 4s 1949	M-N	76 1/4	77 1/4	76 1/4	77 1/4	76 1/4	77 1/4	76 1/4	77 1/4
San Francisco 4 1/2% 4s 1952	M-N	74 1/4	75 1/4	74 1/4	75 1/4	74 1/4	75 1/4	74 1/4	75 1/4
San Francisco 4 1/2% 4s 1955	M-N	72 1/4	73 1/4	72 1/4	73 1/4	72 1/4	73 1/4	72 1/4	73 1/4
San Francisco 4 1/2% 4s 1958	M-N	70 1/4	71 1/4	70 1/4	71 1/4	70 1/4	71 1/4	70 1/4	71 1/4
San Francisco 4 1/2% 4s 1961	M-N	68 1/4	69 1/4	68 1/4	69 1/4	68 1/4	69 1/4	68 1/4	69 1/4
San Francisco 4 1/2% 4s 1964	M-N	66 1/4	67 1/4	66 1/4	67 1/4	66 1/4	67 1/4	66 1/4	67 1/4
San Francisco 4 1/2% 4s 1967	M-N	64 1/4	65 1/4	64 1/4	65 1/4	64 1/4	65 1/4	64 1/4	65 1/4
San Francisco 4 1/2% 4s 1970	M-N	62 1/4	63 1/4	62 1/4	63 1/4	62 1/4	63 1/4	62 1/4	63 1/4
San Francisco 4 1/2% 4s 1973	M-N	60 1/4	61 1/4	60 1/4	61 1/4	60 1/4	61 1/4	60 1/4	61 1/4
San Francisco 4 1/2% 4s 1976	M-N	58 1/4	59 1/4	58 1/4	59 1/4	58 1/4	59 1/4	58 1/4	59 1/4
San Francisco 4 1/2% 4s 1979	M-N	56 1/4	57 1/4	56 1/4	57 1/4	56 1/4	57 1/4	56 1/4	57 1/4
San Francisco 4 1/2% 4s 1982	M-N	54 1/4	55 1/4	54 1/4	55 1/4	54 1/4	55 1/4	54 1/4	55 1/4
San Francisco 4 1/2% 4s 1985	M-N	52 1/4	53 1/4	52 1/4	53 1/4	52 1/4	53 1/4	52 1/4	53 1/4
San Francisco 4 1/2% 4s 1988	M-N	50 1/4	51 1/4	50 1/4	51 1/4	50 1/4	51 1/4	50 1/4	51 1/4
San Francisco 4 1/2% 4s 1991	M-N	48 1/4	49 1/4	48 1/4	49 1/4	48 1/4	49 1/4	48 1/4	49 1/4
San Francisco 4 1/2% 4s 1994	M-N	46 1/4	47 1/4	46 1/4	47 1/4	46 1/4	47 1/4	46 1/4	47 1/4
San Francisco 4 1/2% 4s 1997	M-N	44 1/4	45 1/4	44 1/4	45 1/4	44 1/4	45 1/4	44 1/4	45 1/4
San Francisco 4 1/2% 4s 2000	M-N	42 1/4	43 1/4	42 1/4	43 1/4	42 1/4	43 1/4	42 1/4	43 1/4
San Francisco 4 1/2% 4s 2003	M-N	40 1/4	41 1/4	40 1/4	41 1/4	40 1/4	41 1/4	40 1/4	41 1/4
San Francisco 4 1/2% 4s 2006	M-N	38 1/4	39 1/4	38 1/4	39 1/4	38 1/4	39 1/4	38 1/4	39 1/4
San Francisco 4 1/2% 4s 2009	M-N	36 1/4	37 1/4	36 1/4	37 1/4	36 1/4	37 1/4	36 1/4	37 1/4
San Francisco 4 1/2% 4s 2012	M-N	34 1/4	35 1/4	34 1/4	35 1/4	34 1/4	35 1/4	34 1/4	35 1/4
San Francisco 4 1/2% 4s 2015	M-N	32 1/4	33 1/4	32 1/4	33 1/4	32 1/4	33 1/4	32 1/4	33 1/4
San Francisco 4 1/2% 4s 2018	M-N	30 1/4	31 1/4	30 1/4	31 1/4	30 1/4	31 1/4	30 1/4	31 1/4
San Francisco 4 1/2% 4s 2021	M-N	28 1/4	29 1/4	28 1/4	29 1/4	28 1/4	29 1/4	28 1/4	29 1/4
San Francisco 4 1/2% 4s 2024	M-N	26 1/4	27 1/4	26 1/4	27 1/4	26 1/4	27 1/4	26 1/4	27 1/4
San Francisco 4 1/2% 4s 2027	M-N	24 1/4	25 1/4	24 1/4	25 1/4	24 1/4	25 1/4	24 1/4	25 1/4
San Francisco 4 1/2% 4s 2030	M-N	22 1/4	23 1/4	22 1/4	23 1/4	22 1/4	23 1/4	22 1/4	23 1/4
San Francisco 4 1/2% 4s 2033	M-N	20 1/4	21 1/4	20 1/4	21 1/4	20 1/4	21 1/4	20 1/4	21 1/4
San Francisco 4 1/2% 4s 2036	M-N	18 1/4	19 1/4	18 1/4	19 1/4	18 1/4	19 1/4	18 1/4	19 1/4
San Francisco 4 1/2% 4s 2039	M-N	16 1/4	17 1/4	16 1/4	17 1/4	16 1/4	17 1/4	16 1/4	17 1/4
San Francisco 4 1/2% 4s 2042	M-N	14 1/4	15 1/4	14 1/4	15 1/4	14 1/4	15 1/4	14 1/4	15 1/4
San Francisco 4 1/2% 4s 2045	M-N	12 1/4	13 1/4	12 1/4	13 1/4	12 1/4	13 1/4	12 1/4	13 1/4
San Francisco 4 1/2% 4s 2048	M-N	10 1/4	11 1/4	10 1/4	11 1/4	10 1/4	11 1/4	10 1/4	11 1/4
San Francisco 4 1/2% 4s 2051	M-N	8 1/4	9 1/4	8 1/4	9 1/4	8 1/4	9 1/4	8 1/4	9 1/4
San Francisco 4 1/2% 4s 2054	M-N	6 1/4	7 1/4	6 1/4	7 1/4	6 1/4	7 1/4	6 1/4	7 1/4
San Francisco 4 1/2% 4s 2057	M-N	4 1/4	5 1/4	4 1/4	5 1/4	4 1/4	5 1/4	4 1/4	5 1/4
San Francisco 4 1/2% 4s 2060	M-N	2 1/4	3 1/4	2 1/4	3 1/4	2 1/4	3 1/4	2 1/4	3 1/4
San Francisco 4 1/2% 4s 2063	M-N	0 1/4	1 1/4	0 1/4	1 1/4	0 1/4	1 1/4	0 1/4	1 1/4
San Francisco 4 1/2% 4s 2066	M-N								
San Francisco 4 1/2% 4s 2069	M-N								
San Francisco 4 1/2% 4s 2072	M-N								
San Francisco 4 1/2% 4s 2075	M-N								
San Francisco 4 1/2% 4s 2078	M-N								
San Francisco 4 1/2% 4s 2081	M-N								
San Francisco 4 1/2% 4s 2084	M-N								
San Francisco 4 1/2% 4s 2087	M-N								
San Francisco 4 1/2% 4s 2090	M-N								
San Francisco 4 1/2% 4s 2093	M-N								
San Francisco 4 1/2% 4s 2096	M-N								
San Francisco 4 1/2% 4s 2100	M-N								
San Francisco 4 1/2% 4s 2104	M-N								
San Francisco 4 1/2% 4s 2108	M-N								
San Francisco 4 1/2% 4s 2112	M-N								
San Francisco 4 1/2% 4s 2116	M-N								
San Francisco 4 1/2% 4s 2120	M-N								
San Francisco 4 1/2% 4s 2124	M-N								
San Francisco 4 1/2% 4s 2128	M-N								
San Francisco 4 1/2% 4s 2132	M-N								
San Francisco 4 1/2% 4s 2136	M-N								
San Francisco 4 1/2% 4s 2140	M-N								
San Francisco 4 1/2% 4s 2144	M-N								
San Francisco 4 1/2% 4s 2148	M-N								
San Francisco 4 1/2% 4s 2152	M-N								
San Francisco 4 1/2% 4s 2156	M-N								
San Francisco 4 1/2% 4s 2160	M-N								

BONDS				BONDS				BONDS			
M. Y. STOCK EXCHANGE				M. Y. STOCK EXCHANGE				M. Y. STOCK EXCHANGE			
WEEK ENDING JAN 17				WEEK ENDING JAN 17				WEEK ENDING JAN 17			
Int'l	Partic	Price	Week's	Range	Year	Int'l	Partic	Price	Week's	Range	Year
		Friday	Range or	Year	1907			Friday	Range or	Year	1907
		Jan 17	Last Sale	1907				Jan 17	Last Sale	1907	
Ohio Rock I & Pac—(Con)	J-J	101	104 1/4	104 1/4	105	Eric—(Con)	J-J	103	103	103	103 1/2
Choc Ok & G gen g 5s	A-O	103 1/2	104 1/4	104 1/4	105	N Y Sus & W lat ref 5s	J-J	103	103	103	103 1/2
Consol gold 5s	A-O	99 1/2	100	99 1/2	100	2d gold 4 1/2s	F-A	99	99	99	100 1/2
Ch St P & M inn lat g 4s	J-J	125	124	126	131	General gold 5s	F-A	99	99	99	100 1/2
Cons 6s reduced to 5 1/2s	J-D	87	93	93	103	Terminal lat gold 5s	M-N	101	101 1/2	101 1/2	102 1/2
Ch St P & M inn lat g 4s	J-D	124	124	125	125	RR 5s 000 each	A-O	101	101 1/2	101 1/2	102 1/2
Nor Waconan lat 6s	J-D	118	120 1/2	120 1/2	120 1/2	Mid RR of N J lat g 5s	M-N	101	101 1/2	101 1/2	102 1/2
St P & S City lat g 6s	A-O	110	113 1/2	113 1/2	115	Willk & Ea lat gu g 5s	J-D	101	101 1/2	101 1/2	102 1/2
Chic & West Ind gen g 6s	J-J	80	80	80	98	Ev & Ind lat con gu g 5s	J-D	112	112	112	112 1/2
Consol 50-year 4s	J-J	80	80	80	98	Eric & Pitta See Penn Co	J-J	112	112	112	112 1/2
Chic & W Mich See Penn Co	J-J	80	80	80	98	Evans & T H lat con 5s	J-J	98	98	98	100 1/2
Chic & Gulf See C R I & P	J-J	80	80	80	98	lat general gold 5s	A-O	114	114	114	114 1/2
Ch H & D 2d gold 4 1/2s	J-J	113	113	113	113	Mt Vernon lat gold 6s	A-O	108 1/2	108 1/2	108 1/2	109 1/2
Ch H & D 1st lat gu g 5s	M-N	97	102	102	105 1/2	Snit Co Branch lat g 5s	A-O	108 1/2	108 1/2	108 1/2	109 1/2
C Find & Ft W lat gu 4 1/2s	M-N	83	83	83	83	Largo & So See Ch M & St P	J-J	106	106	106	106 1/2
Ch I & W lat gu g 4s	J-J	83	83	83	83	Lint & Pere M See Pere Mar	J-D	78	78	78	78 1/2
Ind Dec & W lat g 5s	J-J	98 1/2	98 1/2	98 1/2	105	Fla C & Penn See Sea Air Line	J-J	105	105	105	105 1/2
lat guar gold 5s	J-J	107 1/2	107 1/2	107 1/2	107 1/2	Fort St U D Co lat g 4 1/2s	J-J	106	106	106	106 1/2
O I St L & C See O C O & St L	J-J	89 1/2	89 1/2	89 1/2	102	FT W & Den C lat g 5s	J-D	78	78	78	78 1/2
Chin S & C See O C O & St L	J-J	89 1/2	89 1/2	89 1/2	102	FT W & Rio Gr lat g 4 1/2s	J-D	78	78	78	78 1/2
Clearfield & Mah See H R & P	J-D	96 1/2	98 1/2	95 1/2	102	lat Har & S See O C O & St L	A-O	90	90	90	90 1/2
Chic & St L gen g 4s	J-D	90	90	90	102	Georgia & Ala See Sea Air Line	A-O	90	90	90	90 1/2
Cal Div lat gold 4s	J-J	80 1/2	80 1/2	80 1/2	99 1/2	Ga Car & Nor See Sea Air Line	A-O	90	90	90	90 1/2
Ch W & M Div lat g 4s	J-J	90	90	90	99 1/2	Georgia Pacific See So Ry	A-O	90	90	90	90 1/2
St L Div lat col tr g 4s	M-N	92	94 1/2	80 1/2	98 1/2	Sila V G & Nor See So Pac Co	A-O	90	90	90	90 1/2
Registered	M-N	91	91	91	97	Gouy & Oswagat See N Y Cent	A-O	90	90	90	90 1/2
Epr & Cal Div lat g 4s	M-S	99 1/2	99 1/2	99 1/2	99 1/2	Grand Imp & Ind See Penn RR	A-O	90	90	90	90 1/2
W W Val Div lat g 4s	J-J	93 1/2	93 1/2	93 1/2	93 1/2	Gray's Pt Term See St L S W	J-J	93 1/2	93 1/2	93 1/2	93 1/2
O I St L & C consol 6s	J-D	95	95	95	99	Registered	J-J	92 1/2	92 1/2	92 1/2	92 1/2
1st gold 4s	J-D	91	91	91	99 1/2	Greenb. or Ry See Ch B & Q	J-J	92	92	92	92 1/2
Registered	J-D	91	91	91	99 1/2	Gulf & N lat ref & tr g 5s	J-J	92	92	92	92 1/2
Chin S & C consol 7s	J-D	113	113	113	118 1/2	Jan & St Jo See C B & Q	J-J	92	92	92	92 1/2
Consol sink fund 7s	J-D	116	116	116	118 1/2	Louisiana See N Y N H & H	J-J	92	92	92	92 1/2
General consol gold 6s	J-D	114	114	114	118 1/2	Hook Val lat consol g 4 1/2s	J-J	100 1/2	100 1/2	100 1/2	100 1/2
Registered	J-D	114	114	114	118 1/2	Registered	J-J	99	99	99	99 1/2
Ind St & W lat pref 4s	A-O	104 1/2	104 1/2	104 1/2	104 1/2	Col & H V lat ext g 4s	A-O	95	95	95	95 1/2
O Ind & W lat pf 5s	J-J	87	87	87	95	Col & T lat ext 4s	F-A	95	95	95	95 1/2
Peo & East lat con 4s	A-O	48	50	50	72 1/2	Honk & E lat W Tex See So Pac	A-O	100	100	100	100 1/2
Income 4s	Apr	55 1/2	60	58 1/2	74 1/2	Honk & Tex Con See So Pac Co	A-O	100	100	100	100 1/2
Gay & Marcetta See Penn RR	J-J	55 1/2	55 1/2	55 1/2	74 1/2	Illinois Central lat g 4s	J-J	100	100	100	100 1/2
Gay & Pitta See Penn Co	F-A	88	88	88	94 1/2	Registered	J-J	107 1/2	107 1/2	107 1/2	107 1/2
Col Midland lat g 4s	J-J	70 1/2	70 1/2	70 1/2	95	1st gold 3 1/2s	J-J	91	91	91	91 1/2
Colorado & Son lat g 4s	F-A	87	87	87	95	Registered	J-J	95 1/2	95 1/2	95 1/2	95 1/2
Return & ext 4 1/2s	M-N	70 1/2	70 1/2	70 1/2	95	Extended lat g 3 1/2s	A-O	89	89	89	89 1/2
Col & Hook Val See Hook Val	J-J	55 1/2	55 1/2	55 1/2	74 1/2	1st gold 3s sterling	M-S	70	70	70	70 1/2
Col & Tol See Hook Val	J-J	87	87	87	95	Col Trust gold 4s	A-O	95	95	95	95 1/2
Col Conn & Term See N & W	A-O	87	87	87	95	Registered	A-O	98	98	98	98 1/2
Conn & Ind lat g 4s	A-O	87	87	87	95	L N O & P lat gold 4s	M-N	97	97	97	97 1/2
Del & Gt So See C M & St P	A-O	87	87	87	95	Registered	M-N	97	97	97	97 1/2
Dallas & Waco See M K & T	A-O	87	87	87	95	Cairo Bridge gold 4s	J-D	102 1/2	102 1/2	102 1/2	102 1/2
Del Lack & Western	A-O	87	87	87	95	Louay Div & Term 3 1/2s	J-J	89	89	89	89 1/2
Morris & Essex lat 7s	M-N	114 1/2	116 1/2	114 1/2	118 1/2	Middle Div reg 5s	F-A	123	123	123	123 1/2
1st consol guar 7s	J-D	115	117 1/2	117 1/2	121 1/2	Omaha Div lat g 3s	F-A	78 1/2	78 1/2	78 1/2	78 1/2
Registered	J-D	114	114	114	118 1/2	St Louis Div & term g 3s	J-J	78 1/2	78 1/2	78 1/2	78 1/2
lat ref gu g 3 1/2s	J-D	81	81	81	95	Registered	J-J	85	85	85	85 1/2
N Y Lack & W lat 6s	J-J	117 1/2	116 1/2	116 1/2	122 1/2	Gold 3 1/2s	J-J	85	85	85	85 1/2
Construction 5s	F-A	94	94	94	97	Registered	J-J	85	85	85	85 1/2
Term & improve 4s	M-S	87 1/2	87 1/2	87 1/2	97	Spring Div lat g 3 1/2s	J-J	97 1/2	97 1/2	97 1/2	97 1/2
Warren lat ref gu g 3 1/2s	M-S	102	102	102	113 1/2	Western Lines lat g 4s	J-D	102	102	102	102 1/2
Del & Hud lat Pa Div 7 1/2s	M-S	124 1/2	123 1/2	123 1/2	127 1/2	Carb & Shaw lat g 4s	M-S	97	97	97	97 1/2
Registered	M-S	119	119	119	127 1/2	Chic St L & N O g 5s	J-D	113	113	113	113 1/2
10-yr convy deb 4s	J-D	98 1/2	98 1/2	98 1/2	109 1/2	Registered	J-D	119 1/2	119 1/2	119 1/2	119 1/2
1st lien equip g 4 1/2s	J-J	97 1/2	97 1/2	97 1/2	109 1/2	Gold 3 1/2s	J-D	88 1/2	88 1/2	88 1/2	88 1/2
Aid & sus conv 3 1/2s	A-O	96 1/2	96 1/2	96 1/2	110	Registered	J-D	98	98	98	98 1/2
Sens & Saratoga lat 7 1/2s	M-N	123	123	123	127 1/2	Meimph Div lat g 4s	J-D	98	98	98	98 1/2
Del Riv lat Bridge See Pa RR	J-J	93	93	93	94	St L Son lat gu g 4s	M-S	95	95	95	95 1/2
Denv & R Gr lat con g 4s	J-J	98	98	98	98	Ind & West See C O C & St L	J-J	86	86	86	86 1/2
Consol gold 4 1/2s	J-J	97	97	97	102 1/2	Int Rl & P lat g 4s	M-N	109	109	109	109 1/2
Improvement gold 5s	F-A	100	100	100	105 1/2	lat & Great Nor lat g 5s	M-N	90	90	90	90 1/2
Rio Gr Juno lat gu g 5s	J-D	80	80	80	98 1/2	2d gold 5s	M-S	90	90	90	90 1/2
Rio Gr So lat gold 4s	J-D	80	80	80	98 1/2	3d gold 4 1/2s	M-S	69	69	69	69 1/2
Guaranteed	J-J	89	89	89	98 1/2	Iowa Central lat gold 5s	J-D	102	102 1/2	102 1/2	102 1/2
Rio Gr West lat g 4s	J-J	85	85	85	98 1/2	Gold 4s	M-S	74	74 1/2	74 1/2	74 1/2
Mge and col trust 4 1/2s	A-O	89 1/2	89 1/2	89 1/2	98 1/2	Jenerson RR See Erie	A-O	69	69	69	69 1/2
Utah Cent lat gu g 4s	A-O	97	97	97	98 1/2	Kal A & G R See LS & M S	A-O	63	63	63	63 1/2
Des Moi & Ft D See M & St L	A-O	110	110	110	102 1/2	Kan & Mich See Tol & O C	A-O	63	63	63	63 1/2
Des Moi Un Ry lat g 6s	M-N	85	85	85	92	K C & M R & B See St L & S F	A-O	63	63	63	63 1/2
Def & Mack lat lien g 4s	J-D	80	80	80	92 1/2	K C & M R & B See St L & S F	A-O	63	63	63	63 1/2
Gold 4s	J-D	80	80	80	92 1/2	Kan C & Pacific See M K & T	A-O	63	63	63	63 1/2
Detroit Southern	J-D	80	80	80	92 1/2	Kan City Sou lat gold 3s	A-O	63	63	63	63 1/2
Ohio Sou Div lat g 4s	M-S	78	78	78	92 1/2	Registered	A-O	63	63	63	63 1/2
Dul & Iron Range lat 6s	A-O	108	104 1/2	106	111 1/2	Kentucky Cent See L & N	A-O	63	63	63	63 1/2
Registered	A-O	112 1/2	112 1/2	112 1/2	111 1/2	Keok & Des Mo See C R I & P	A-O	109	109	109	109 1/2
2d 6s	J-J	110	110	110	112	Knoxville & Ohio See So Ry	J-J	109	109	109	109 1/2
Dul Short Line See Nor Pac	J-J	110	110	110	112	Lake Erie & W lat g 5s	J-J	107	107	107	107 1/2
East Ten Va & Ga See So Ry	J-J	100	100	100	110 1/2	2d gold 5s	J-J	110	110	110	110 1/2
Elgin Jol & East lat g 6s	M-N	105	105	105	105	North Ohio lat gu g 5s	A-O	101	101	101	101 1/2
Elm Cort & N See Loh & S	M-N	102 1/2	102 1/2	102 1/2	105	L S N & P lat g 4s	J-J	101	101	101	101 1/2
Eric lat ext gold 4s	M-N	102 1/2	102 1/2	102 1/2	105	Lat Val & N Y lat gu g 4 1/2s	J-J	101	101	101	101 1/2
2d ext gold 6s	M-S	102 1/2	102 1/2	102 1/2	105	Registered	J-J	101	101	101	

BONDS		Price		Week's		Range		Bonds		Range	
N. Y. STOCK EXCHANGE		Friday		Range or		Year		Sold		Year	
WEEK ENDING JAN 17		Jan 17		Last Sale		1907				1907	
	Int'l	Bid	Ask	Low	High	No	High		Low	High	
Louis & Nash gen g 6s. 1920	J-D	117	114	Jan '08	112	117					
Gold 5s. 1923	M-N	106	110	Oct '07	108	117 1/2					
United gold 4s. 1940	J-J	98 1/2	97	98 1/2	92	101 1/2					
Registered. 1940	J-J			101 1/2	97	101 1/2					
Sink fund gold 5s. 1931	A-O			107	107	107					
Coll trust gold 5s. g. 4s. 1931	M-N	103	104	Jan '08	103 1/2	109					
5-20-yr col tr deed. g. 4s. 1923	A-O	91 1/2	91 1/2	91 1/2	86 1/2	98					
E H & Nash 1st g 6s. 1931	J-D	109 1/2	111	Nov '07	111	113 1/2					
L Clin & Lex gold 4 1/2s. 1931	M-N	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2					
N O & M 2d gold 6s. 1930	J-J	118	117	Jan '08	121	125 1/2					
N O & M 2d gold 6s. 1930	J-J		110	122 1/2	122 1/2	125 1/2					
Pennacota Div gold 6s. 1920	M-S			107 1/2	107 1/2	107 1/2					
St L Div 1st gold 6s. 1921	M-S			117	117	129					
2d gold 6s. 1921	M-S			102 1/2	102 1/2	102 1/2					
Ad Knox & Nor 1st g 5 1/2s. 1940	J-D	99	99	99	99	99					
Hendler Ridge 1st g 6s. 1937	J-J	91	91	91	91	91					
Kentucky Cent gold 4s. 1937	J-J	91	91	91	91	91					
L & N & M 1st g 4 1/2s. 1945	M-S	83	83	83	83	83					
L & N-South M joint 4 1/2s. 1952	J-J	83	83	83	83	83					
N Fla & S 1st g 6s. 1937	F-A	104	104	104	104	104					
N & C Bldg gen gu g 4 1/2s. 1945	F-A	104	104	104	104	104					
Pens & Ad 1st gu g 6s. 1921	F-A	111	111	111	111	111					
S & N Ala con gu g 6s. 1936	M-S			91 1/2	91 1/2	91 1/2					
L & J Bldg Co gu g 4s. 1945	F-A			91 1/2	91 1/2	91 1/2					
L N & Ch See C I & S											
Mahattan Ry con g 4s. 1950	A-O	93 1/2	93	93 1/2	93	100 1/2					
Registered. 1950	A-O			104	104	104					
Metropol El 1st g 6s. 1908	J-J	100 1/2	100	100 1/2	100	104					
Metropol & B V See N Y Cent											
Metropol El 1st g 6s. 1908	J-J	74 1/2	74 1/2	74 1/2	76	95					
Mex Cent consol gold 4s. 1911	J-J	15 1/2	15 1/2	16 1/2	16 1/2	27 1/2					
1st consol income g 3s. 1939	J-J			12	10 1/2	11 1/2					
2d consol income g 3s. 1939	J-J										
Equip & coll gold 5s. 1919	A-O										
Mex Internat 5s con g 4s. 1977	M-S										
Mex North 1st gold 6s. 1910	J-D			105	105	105					
Mich Cent See N Y Cent											
Mit of N J See Erie											
Mil L S & W See Chic & N W											
Mil & North See Chic & N W											
Minn & St L 1st gold 7s. 1927	J-D	124	130	Mar '07	130	130					
Iowa Ex lat gold 7s. 1909	J-D	105	105	Apr '07	105	105					
Pacific Ex lat gold 6s. 1921	A-O	106	118	Jan '08	118	118 1/2					
South West Ex lat g 7s. 1910	J-D			100	100	100					
1st consol gold 6s. 1934	M-S			77	80	111					
1st and refund con g 4s. 1949	M-S			77	80	111					
Des M & P 1st g 4s. 1935	J-J			97	97	97					
Minn & St L gu See Chic & N W											
M St P & S M con g 4 1/2s. 1928	J-J			95	95	95					
M S M & A 1st g 4 1/2s. 1926	J-J			102	102	102 1/2					
Minn Un See St P & M											
Mo Kan & Tex 1st g 4s. 1930	J-D	95 1/2	95 1/2	95	96	98 1/2					
2d gold 4s. 1930	F-A	84	85	83 1/2	84	85					
1st ext gold 6s. 1931	M-N	97 1/2	100	98	98	98					
1st & refund 4s. 1934	M-S			76 1/2	76 1/2	87 1/2					
Gen & C 4s con g 4s. 1936	M-S			76 1/2	76 1/2	87 1/2					
St L Div 1st ref g 4s. 2001	A-O	78	82 1/2	82	82 1/2	87					
Dal & Wa lat gu g 6s. 1940	M-N			104 1/2	104 1/2	104 1/2					
Kan C & Pao 1st g 4s. 1930	F-A			95 1/2	95 1/2	95 1/2					
Mo K & E 1st gu g 6s. 1942	A-O	103	108	101	108	112					
M K & O 1st gu 5s. 1942	M-N	103	103	103	103	103 1/2					
M K & T 1st gu 6s. 1942	M-N	101 1/2	102	102 1/2	102 1/2	102 1/2					
Sher 5s & So 1st g 6s. 1943	J-D			105	105	105					
Tox & Okla 1st gu g 6s. 1943	M-S			106 1/2	106 1/2	107					
Mo Pacific lat con g 4s. 1924	M-N	106 1/2	107	106 1/2	106 1/2	107					
Trust gold 6s stamped. 0117	M-S	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2					
Registered. 0117	M-S			104 1/2	104 1/2	105					
1st coll gold 6s. 1920	F-A	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2					
40-year ext loan 4s. 1945	M-N			86	86	86					
3d 7s ext lat 4 1/2s. 1938	M-S			97 1/2	97 1/2	98					
Cent Br Ry 1st gu g 4s. 1919	F-A			92	90	96 1/2					
Cent Branch U P 1st g 4s. 1919	J-D			94	94	94					
Leroy & C V A 1st g 6s. 1926	F-A			110	110	110					
Pac R of Mo 1st g 4s. 1935	J-J			108 1/2	115	112					
2d ext lat gold 6s. 1925	F-A			108	110	110					
St L R M & S gen con g 5 1/2s. 1911	A-O			109 1/2	109 1/2	109 1/2					
Gen con stamp g 4s. 1931	A-O			77	77	77 1/2					
Unind & ref gold 4s. 1929	J-J			87	85	87					
Riv & D Div lat g 4s. 1933	M-N			98	98	98 1/2					
Vernit V I & W lat g 6s. 1926	M-S			107 1/2	107 1/2	107 1/2					
Mo J & K C 1st con g 6s. 1915	J-J			119 1/2	119 1/2	119 1/2					
Mo J & K Ohio new gold 6s. 1927	J-D			112	105 1/2	107					
1st ext gold 6s. 1927	J-D			81	81	81 1/2					
General col 4s. 1935	M-S			102 1/2	102 1/2	102 1/2					
Montrom Div 1st g 6s. 1945	F-A			102 1/2	102 1/2	102 1/2					
St L & Cairo col 4s. 1930	J-D			73	73	73					
Guaranteed g 4s. 1931	J-J			101	101	101					
M & O col 4s See Southern											
Mohawk & Mal See N Y C & H											
Monongahela Riv See B & O											
Mont Cent See St P & M											
Morgan's La & T See S P & C											
Morris & Essex See Del L & W											
Nash Chat & St L 1st 7s. 1913	J-J	110 1/2	111 1/2	109	109	118 1/2					
1st consol gold 6s. 1928	A-O	107	107	107	107	107 1/2					
Jasper Branch 1st g 6s. 1925	F-A			113 1/2	113 1/2	113 1/2					
ME M W & A 1st 6s. 1917	J-J			113	113	113 1/2					
T & P Branch 1st 6s. 1917	J-J			110	110	110					
Nash Flor & Shut See L & N											
Nat of Mex prior lien 4 1/2s. 1920	J-J			78	78	78					
1st consol 4s. 1951	A-O			99	99	99					
New H & D See N Y N H & H											
N J June RR See N Y Cent											
New & Ch Bldg See Lou & N											
N O & N E gen Hen g 6s. 1915	A-O										
N Y Bkin & Man Hen See L I											
N Y Cent & H Riv g 3 1/2s. 1907	J-J	89	89	89 1/2	89 1/2	89 1/2					
Registered. 1907	J-J			89 1/2	89 1/2	89 1/2					
Daben g 4s. 1934	M-N	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2					
Lake Shore col g 3 1/2s. 1908	F-A	80	80	80	80	80					
Registered. 1908	F-A			75 1/2	75 1/2	75 1/2					
Mich Cent col g 3 1/2s. 1908	F-A	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2					
Registered. 1908	F-A			71	71	71					
Beech Creek 1st gu g 4s. 1936	J-J	93	102	Feb '07	102	102 1/2					
Registered. 1936	J-J			102	102	102 1/2					
2d gu gold 6s. 1936	J-J										
Beech Cr Est lat g 3 1/2s. 91	A-O										

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron		Price		Week's			
---------------	--	-------	--	--------	--	--	--

BONDS										BONDS												
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE												
WEEK ENDING JAN 17										WEEK ENDING JAN 17												
Name	Date	Price		Week's Range		High	Low	No	Range	Year	Date	Name	Date	Price		Week's Range		High	Low	No	Range	Year
		Friday	Jan 17	Low	High									Friday	Jan 17	Low	High					
Penn Co (Continued)																						
Erle & Pitta gu 3 1/2 B. 1940	J-J	89		92	Apr '07			92	92					127	Sep '06							
Series C 1940	J-J	104		107	Nov '07			107	107					118	Nov '07							
Gr R & F ex lat gu 4 1/2 B. 1941	J-J	90		108	Sep '06									112	Feb '07							
Pitta Ft W & C 1st 7 1/2. 1912	J-J	107		127	Oct '02									87 1/2	Nov '07							
2d 7 1/2. 1912	J-J			119	J'ne '06									97	Jan '08							
3d 7 1/2. 1912	A-O			119	Apr '04									97	Dec '07							
Pitta Y & Ash lat con 5 1/2. 1912	A-O	100		116	May '05									107 1/2	Apr '07							
P C C & S L gu 4 1/2 A. 1940	A-O	104		107	Nov '07			107 1/2	107 1/2					114 1/2	Dec '04							
Series B guar. 1942	M-N	105 1/2		107 1/2	J'ly '07			107 1/2	107 1/2					110	Mar '07							
Series C guar. 1942	M-N			112 1/2	J'ly '05									116	Mar '07							
Series D 4 1/2 guar. 1945	M-N	95		100 1/2	Mar '07			94	100 1/2					104	Mar '07							
Series E 3 1/2 guar. 1949	F-A	87		91	Feb '07			91	91					103 1/2	Nov '07							
Series F 4 1/2 guar. 1953	J-D	95												104	Mar '07							
C S L & P 1st con g 5 1/2. 1932	A-O	107		110	Sep '07			110	116 1/2					107 1/2	Feb '07							
Pennacola & Atl See L & Nash																						
Pee & East See C C C & S L																						
Pee & Pek Un lat g 6 1/2. 1921	Q-F	95		123 1/2	Jan '05									114	Nov '06							
2d gold 4 1/2. 1912	M-N			100 1/2	Dec '06									74	Jan '08							
Peru Marq. - Chl & W M 3 1/2. 1920	A-O			109	Apr '02									98 1/2	102							
Plint & S. 1920	A-O			112 1/2	Aug '07			109 1/2	116					79	72							
1st consol gold 5 1/2. 1939	M-N			100 1/2	Apr '07			10 1/2	100 1/2					113	Jan '06							
Pl Huron Div lat g 5 1/2. 1939	A-O			106 1/2	Sep '06									92	J'ne '06							
Sag Tus & H 1st gu 4 1/2. 1931	F-A																					
Phil B & W See Penn RR																						
Phila & Reading con 7 1/2. 1911	J-D			115 1/2	Mar '06																	
Pitta Chl & S L See Penn Co																						
Pitta Cleve & Tol See B & O																						
Pitta Ft W & Ch See Penn Co																						
Pitta McKees & Y See N Y Cent																						
Pitta S L & L. 1st g 5 1/2. 1940	A-O	107 1/2		107 1/2	Dec '07			107 1/2	107 1/2					100	103							
1st consol gold 5 1/2. 1943	J-J			83 1/2	J'ly '07									87 1/2	Apr '06							
Pitts & West See B & O																						
Reading Cen gen g 4 1/2. 1907	J-J	94 1/2	Sale	93 1/2	94 1/2	295		86 1/2	93 1/2					88 1/2	Jan '08							
Registered. 1907	J-J			92 1/2	95 1/2	May '07		85 1/2	95 1/2					88 1/2	Jan '08							
Jersey Cent coll g 4 1/2. 1951	A-O			88 1/2	86 1/2	Jan '08																
Rensselaer & Sar See D & H																						
Rich & Dan See South Ry																						
Rich & Meek See Southern																						
Rio Gr West See Den & Rio Gr																						
Roel & Pitta See B & O																						
Rome Wat & O. See N Y Cent																						
Rutland See N Y Cent																						
Sag Tus & H. See Peru Marq.																						
St J & Gr lat 1st g 4 1/2. 1947	J-J	83	86	82	J'ne '07			82	92 1/2													
St L & Cairo See Mob & Ohio																						
St L & Iron Mount See M P																						
St L K C & N See Wabash																						
St L M Br See T R R A of St L																						
St Louis & San Francisco																						
General gold 6 1/2. 1931	J-J	110		103	Dec '07			103	123 1/2					117	J'ly '06							
General gold 6 1/2. 1931	J-J	103	105	103	103	9		99 1/2	110 1/2					111	J'ly '06							
St L & S R lat con g 4 1/2. 1906	J-J			90	91	Feb '07		91	93					102 1/2	Dec '07							
South Div lat g 5 1/2. 1947	A-O			102 1/2	Aug '05									90	87							
Returning g 4 1/2. 1951	J-J	7 1/2	Sale	7 1/2	7 1/2	101		66 1/2	82 1/2					90	86							
5-year gold notes 4 1/2. 1909	J-D			98	Nov '06																	
St L & So East gu 4 1/2. 1909	J-D			110	Dec '07									110	110 1/2							
K C F T S & M con g 5 1/2. 1928	M-N			110	Dec '07			110	119					102	Nov '04							
K C F T S & M Ry ref g 4 1/2. 1930	A-O	70	Sale	69 1/2	70	78		61	82 1/2					106 1/2	Jan '07							
K C & M H lat 1st g 5 1/2. 1929	A-O			100	Dec '07			90	97 1/2					100	102 1/2							
Ozark & Chl lat 1st g 5 1/2. 1913	A-O			90	Dec '07									80	82							
St Louis 5 1/2 See Illinois Cent																						
St L & W 1st g 4 1/2 lat etis. 1959	M-N	83	Sale	87	88	1		80	85					80	80							
2d g 4 1/2 lat etis. 1959	J-D	63	70	70	Jan '07			60	83					79 1/2	71							
3d g 4 1/2 lat etis. 1959	J-D	63	70	70	Jan '07			60	83					79 1/2	71							
Gray's Pt Ter lat gu 5 1/2. 1947	J-D			101 1/2	Apr '07			101 1/2	101 1/2					104	Jan '08							
St Paul & Dul See Nor Pac																						
St Paul M & Man 2d 6 1/2. 1909	A-O	103		101	Dec '07			101	105 1/2					117	J'ly '06							
1st consol gold 6 1/2. 1931	J-J	124		114	Nov '07			110	131					100 1/2	Jan '07							
Registered. 1931	J-J	123		134	Dec '06									97	Dec '07							
Reduced to con g 4 1/2. 1933	J-J	103 1/2		105 1/2	106	10		103	108 1/2					86	Dec '07							
Registered. 1933	J-J	103 1/2		116 1/2	Apr '01									108 1/2	Jan '07							
Dakota ext gold 6 1/2. 1910	M-N	103		100	Nov '07			100	107 1/2					108 1/2	Jan '07							
Mont ext lat 1st g 4 1/2. 1937	J-D	97	98 1/2	95 1/2	98	9		93 1/2	109 1/2					87 1/2	Mar '07							
Registered. 1937	J-D			100 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 11	Monday January 13	Tuesday January 14	Wednesday January 15	Thursday January 16	Friday January 17	Lowest	Highest	Lowest	Highest												
150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150				
13	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10				
17 1/2	18	18	18 1/4	18 1/2	20 1/4	20	21	19 1/2	20	3,145	Chicago City Ry	100	150	150	205	Apr 8	140	Sep	200	Jan	
41	41	42	44	45	46	44	46	42	46	175	Chicago & Oak Park	100	13	Nov 26	5	Jan 24	5	Dec	73	Jan	
71	71	73	75	76	77	76	77	74	78	229	Do prof	100	10	Oct 17	16	Apr 6	15	Dec	28 1/2	Jan	
17	18	17	19	17 1/2	17 1/2	17 1/2	17 1/2	17	17	324	Chicago Subway	100	11	Oct 23	40 1/2	Jan 2	39 1/2	July	59	May	
47	47 1/2	46	48	45 1/4	48	45 1/4	47	47 1/2	46	175	Chic Union Traction	100	21	Dec 13	6 1/2	Apr 3	4	July	49	May	
40	40	40	40	40	40	40	40	40	40	229	Do prof	100	14	Apr 23	19 1/2	Jan 9	12 1/2	May	48 1/2	Feb	
21	21	21	21	21	21	21	21	21	21	324	Kans City Ry & Lt	100	23	Nov 7	65	Jan 16	54 1/2	Jan	68 1/2	Feb	
68	70	68	71	70	72	70	72	68	72	170	Do prof	100	63 1/2	Nov 30	87	Jan 17	85	Oct	93 1/2	Feb	
28	28	28	28	27 3/4	27 3/4	28	28	28	28 1/2	229	Metropol W S Elev	100	17	Dec 12	28	Jan 24	25	Oct	30	June	
80	80	80	80	80	80	80	80	80	80	170	Do prof	100	43	Nov 22	72	Jan 15	65 1/2	Oct	72 1/2	Nov	
30	30	30	30	30	30	30	30	30	30	229	North Chicago Street	100	34 1/2	Apr 10	47	July 16	25	May	85	May	
51	51	51 1/2	51 1/2	51 1/2	51 1/2	51	51 1/2	51	51 1/2	229	Northwestern Elev	100	20	Sep 1	25 1/2	Jan 25	23 1/2	July	28 1/2	Feb	
52	52	51 1/2	51 1/2	51 1/2	51 1/2	51	51 1/2	51	51 1/2	229	Do prof	100	58	Apr 24	66	July 17	60	May	65 1/2	March	
125	130	125	136	125	136	116	136	125	136	81	West Chicago Street	100	26	Oct 29	34	Jan 15	27	May	35 1/2	Nov	
113 1/2	136	113 1/2	136	113 1/2	136	116	136	125	136	1,330	Miscellaneous	100	3	Oct 24	74	Apr 11	6	June	11 1/2	Jan	
47	45 1/2	47 1/2	48 1/2	47 1/2	48 1/2	47	48 1/2	47	48 1/2	1,085	American Can	100	34 1/2	Nov 26	60	Apr 10	5	July	72	Jan	
90	95	90	95	90	95	89	95	90	95	139	American Radiator	100	112	Nov 23	139	Sep 24	115	Feb	130	Nov	
30	30	25	30	25	30	25	30	25	30	223	Do prof	100	83	Nov 15	109	Jan 7	101	Jan	81	Nov	
95	95	95	95	95	95	90	95	90	95	40	Amer Shipbuilding	100	30	Jan 2	40	MeCh28	17	Feb	31 1/2	Dec	
45	45	45	45	45	45	45	45	45	45	40	Do prof	100	83	Nov 15	109	Jan 7	101	Jan	81	Nov	
1	1 1/8	1	1 1/8	1	1 1/8	1	1 1/8	1	1 1/8	40	Amer Straw Board	100	30	Jan 2	40	MeCh28	17	Feb	31 1/2	Dec	
5	5	5	5	5	5	5	5	5	5	40	Booth (A) & Co	100	25	Dec 26	40	June 8	36	Jan	40	Feb	
111	111 1/2	113	118	118	120	119	119 1/2	119	119 1/2	40	Do prof	100	90	Dec 28	111	Feb 8	106	Oct	113 1/2	June	
101 1/2	105	105 1/2	105 1/2	105 1/2	105 1/2	105	105 1/2	105	105 1/2	677	Central Trust Bank	100	45	Oct 3	54	Jan 8	55	May	64	Feb	
85	85	85	85	85	85	85	85	85	85	677	Chicago Auditorium	100	165	Feb 27	165	Feb 27	168 1/2	May	175	May	
120	120 1/2	120	122 1/2	120 1/2	121 1/2	122	122 1/2	122	122 1/2	677	Chic Brew'r & Malt'g	100	1	Jan 9	1	Jan 9	1	Feb	10 1/2	Feb	
34	35	34 1/2	35	35	39	36	38	37 1/2	38	677	Do prof	100	5	Aug 22	6 1/2	June 5	1	MeCh	1	MeCh	
										677	Chic Pneumatic Tool	100	21	Dec 28	51	Feb 8	48 1/2	Nov	57	Jan	
										677	Chicago Telephone	100	95	Oct 28	134 1/2	Apr 4	101	Apr	139	Jan	
										677	Chic Title & Trust	100	95	Oct 30	112 1/2	May 13	103	May	118	Jan	
										408	Commonwealth Edison	100	77	Oct 30	87 1/2	Oct 5	118	June	147	Feb	
										632	Diamond Match	100	108 1/2	Nov 29	129 1/2	May 15	118	June	147	Feb	
										1,055	Illinois Brick	100	34	Nov 29	57	May 27	41 1/2	Sept	71 1/2	Jan	
										1,055	Knickerbocker Ice	100									
										1,055	Do prof	100									
										1,055	Masonic Temple	100	41	Aug 13	46	Jan 11	79 1/2	Feb	80	Feb	
										1,055	Milw & Chic Brewing	100	2 1/2	Jan 23	2 1/2	Jan 23	46	May	46	May	
										1,055	Do prof	100	25	Feb 5	27	MeCh 4	21	May	21 1/2	Feb	
										1,055	National Biscuit	100	58 1/2	Oct 24	86	Jan 14	62	May	79 1/2	Dec	
										1,055	Do prof	100	91	Nov 20	117 1/2	Jan 7	113 1/2	Jan	119	Oct	
										1,055	National Wire	100	50	Nov 11	84 1/2	Jan 11	78	Jan	95	MeCh	
										1,055	Do prof	100	97 1/2	Nov 27	120	Jan 17	112	Dec	122 1/2	MeCh	
										1,055	Page Wov Wire Fence	100	72	Nov 2	92 1/2	Apr 18	88 1/2	July	93 1/2	May	
										1,055	Sears-Roebuck Co	100	20	Nov 29	67	Jan 10	50	Aug	63 1/2	Dec	
										1,055	Do prof	100	67	Nov 29	95	Jan 26	92 1/2	Nov	99	Sept	
										1,055	Swift & Co	100	75 1/2	Nov 4	113 1/2	Jan 16	104	Jan	119 1/2	Sept	
										1,055	The Quaker Oats Co	100	100	Nov 21	173 1/2	May 3	115	May	152 1/2	Jan	
										1,055	Do prof	100	85	Oct 29	102 1/2	Jan 16	90 1/2	Dec	106 1/2	Feb	
										1,055	Union Box Bd & P Co	100	4	Jan 21	2 1/2	Apr 8	3	Dec	2 1/2	Jan	
										1,055	Do prof	100	6	Jan 2	1 1/2	Apr 8	5 1/2	Dec	17 1/2	Jan	
										1,055	Western Stone	100	16	Dec 7	30	Feb 14	28	Dec	42	MeCh	
										1,055	Do prof	100									
										1,055	Bingham Co Mining	50	32 1/2	Jan 24	32 1/2	Jan 24	29 1/2	June	44 1/2	Feb	
										1,055	Black Mountain	100									
										1,055	Daly-West	20	16 1/4	Apr 15	20	Jan 22	14 1/4	MeCh	20 1/2	Nov	
										1,055	Hubbard-Elliott	100									

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE		Interest Period	Price Friday Jan 17	Week's Range or Last Sale		Bids Sold	Range for year 1907	
Week ending Jan 17	Bid			Ask	Low		High	Low
American Biscuit 6s 1910	F - A							
Amer Straw'd 1st 5s 1911	J - J							
Cass Ave & F G (St L) 5s								
Chic Board of Trade 4 1/2 1912	J - D							
Chicago City Ry 5s 1927	F - A							
Chic Consol Br & Mlt 6s	J - J							
Chic Consol Trac 4 1/2 1939	J - D							
Chic Auditorium 1st 5s 1929	F - A							
Chic Dock Co 1st 4s 1929	F - A							
Chic No Shore Elec 6s 1912	A - O							
Chic & Mil Elec Ry 5s 1910	J - J							
Chic Pneum Tool 1st 5s								
Chic R I & P RR 4s 1902	M - N							
Collat Trust G 5s 1913	M - S							
Commonwealth-Edison 1st gold 5s	J - J							
Commonwealth-Edison 1st gold 5s	J - J							
Commonwealth-Edison 1st gold 5s	J - J							
Illinois Tunnel 5s	J - D							
Kan City Ry & LCo 5s 1913	M - N							
Knickerbocker Ice 1st 5s 1923	A - O							
Lake Street El 1st 5s	J - J							
Metr W Side El 1st 5s	J - J							
1st 4s	F - A							
Extension G 4s	J - J							
North Chic St 1st 5s	J - J							
1st 5s	J - J							
Refunding G 4 1/2 1931	A - O							
No Chic City Ry 4 1/2 1927	M - N							
1st 4s								
Ogden Gas 5s	M - N							
Pearsons-Taft 5s	J - D							
4.00s	M - S							
4.60s Series E	M - N							
4.60s Series F	M - N							
Peo Gas L & C 1st 5s 1943	A - O							
Refunding G 5s 1947	M - S							
Chic Gas L & C 1st 5s 1936	J - J							
Consum Gas 1st 5s 1947	J - D							
Mut'l Fuel Gas 1st 5s 1947	M - N							
South Side Elev 4 1/2 1924	J - J							
Swift & Co 1st G 5s	J - J							
Union El (Loop) 5s	A - O							
Union Pacific conv 4s 1911	M - N							
United Box Board col 6s								
West Chic St 1st 5s	M - N							

Volume of Business at Stock Exchanges

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

Table showing weekly stock transactions at the New York Stock Exchange from Jan 17 1908 to Total. Columns include Shares, Par value, Railroad Bonds, State Bonds, and U.S. Bonds.

Table showing sales at New York Stock Exchanges for the week ending Jan 17 1908 and Jan 1 to Jan 17 1907. Columns include Stocks, Bonds, Government bonds, State bonds, and RR. and misc. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges from Jan 17 1908 to Total. Columns include Listed shares, Unlisted shares, and Bond sales for both cities.

Outside Securities

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

Large table listing various street railroads, gas securities, and other securities with columns for Bid, Ask, and price. Includes sections for New York City, Street Railways, Gas Securities, and other cities.

Table listing Telegraph and Telephone stocks, including Amer Teleg & Cable, Central & Amer, and others.

Table listing Ferry Companies, including Brooklyn Ferry, N Y & N J Ferry, and others.

Table listing Short-Term Notes, including Am Cig Ser A 4s '11, Ser B 4s Mch 15 '12, and others.

Table listing Railroad stocks, including Chic Peo & St L, Union Pacific, and others.

Table listing Industrial and Miscellaneous stocks, including Ahmeek Mining, Allis-Chalmers, and others.

Table listing Industrial and Miscellaneous stocks, including American Book, American Brass, and others.

Table listing Industrial and Miscellaneous stocks, including American Cattle, American Graphophone, and others.

Table listing Industrial and Miscellaneous stocks, including American Hardware, American Press, and others.

Table listing Industrial and Miscellaneous stocks, including American Typewriter, American Writing Paper, and others.

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

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

SHARE PRICES—NOT PER CENTUM PRICES

Saturday Jan. 11	Monday Jan. 13	Tuesday Jan. 14	Wednesday Jan. 15	Thursday Jan. 16	Friday Jan. 17	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE		Range for Year 1907		Range for Previous Year (1906)			
							L—Lowest		H—Highest		Lowest		Highest	
*70 1/4	70 1/2	72 1/4	72 1/2	73 1/4	73 1/2	561	Railroads	67 1/2	107 1/2	86 1/2	110 1/2			
*84	85	85 1/2	86 1/2	87 1/2	88	430	Aitch Top & Sants Fe. 100	76 1/2	101 1/2	87 1/2	105 1/2			
190	193	190 1/2	191	192	192 1/2	256	Do prof.	180	240	147	169			
*131	*131	131 1/2	132 1/2	133	134	100	Boston & Albany	117 1/2	152	137	147			
210	210	210	210	210	210	100	Boston Elevated	129	153	123	131			
*134	134	134 1/2	134 1/2	134 1/2	135	100	Boston & Lowell	129	153	123	131			
295	285	285	285	285	285	100	Boston & Maine	150	179	135	140			
*85	*85	85 1/2	86 1/2	87 1/2	88	100	Do prof.	285	301	290	290			
52	52	52	52	52	52	100	Boston & Providence	8	15	13	13			
*16	*16	16 1/2	16 1/2	16 1/2	16 1/2	100	Boston Suburban El Cos.	50	58	43	43			
60	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	100	Do prof.	16	28 1/2	25	25			
131	131 1/2	131 1/2	133	134	133	100	Boston & Wor Elec Cos.	55	110	72 1/2	72 1/2			
72 1/2	72 1/2	73 1/4	73 1/2	73 1/4	73 1/2	100	Chic June Fly & USY	128	130	156	156			
85 1/2	85 1/2	86 1/2	87 1/2	87 1/2	88	100	Do prof.	128	130	156	156			
190 1/2	190 1/2	191	192	192	192 1/2	100	Conn & Mont Class A	152	171	137 1/2	137 1/2			
*131	*131	131 1/2	132 1/2	133	134	100	Conn & Pass Riv pref	152	171	137 1/2	137 1/2			
210	210	210	210	210	210	100	19 Connecticut River	119	135	132	132			
*134	134	134 1/2	134 1/2	134 1/2	135	100	Fitchburg	69 1/2	81 1/2	63	63			
295	285	285	285	285	285	100	Do prof.	190	207	190	190			
*85	*85	85 1/2	86 1/2	87 1/2	88	100	Do prof.	190	207	190	190			
52	52	52	52	52	52	100	Do prof.	190	207	190	190			
*16	*16	16 1/2	16 1/2	16 1/2	16 1/2	100	Do prof.	190	207	190	190			
60	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	100	Do prof.	190	207	190	190			
131	131 1/2	131 1/2	133	134	133	100	Do prof.	190	207	190	190			
72 1/2	72 1/2	73 1/4	73 1/2	73 1/4	73 1/2	100	Do prof.	190	207	190	190			
85 1/2	85 1/2	86 1/2	87 1/2	87 1/2	88	100	Do prof.	190	207	190	190			
190 1/2	190 1/2	191	192	192	192 1/2	100	Do prof.	190	207	190	190			
*131	*131	131 1/2	132 1/2	133	134	100	Do prof.	190	207	190	190			
210	210	210	210	210	210	100	Do prof.	190	207	190	190			
*134	134	134 1/2	134 1/2	134 1/2	135	100	Do prof.	190	207	190	190			
295	285	285	285	285	285	100	Do prof.	190	207	190	190			
*85	*85	85 1/2	86 1/2	87 1/2	88	100	Do prof.	190	207	190	190			
52	52	52	52	52	52	100	Do prof.	190	207	190	190			
*16	*16	16 1/2	16 1/2	16 1/2	16 1/2	100	Do prof.	190	207	190	190			
60	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	100	Do prof.	190	207	190	190			
131	131 1/2	131 1/2	133	134	133	100	Do prof.	190	207	190	190			
72 1/2	72 1/2	73 1/4	73 1/2	73 1/4	73 1/2	100	Do prof.	190	207	190	190			
85 1/2	85 1/2	86 1/2	87 1/2	87 1/2	88	100	Do prof.	190	207	190	190			
190 1/2	190 1/2	191	192	192	192 1/2	100	Do prof.	190	207	190	190			
*131	*131	131 1/2	132 1/2	133	134	100	Do prof.	190	207	190	190			
210	210	210	210	210	210	100	Do prof.	190	207	190	190			
*134	134	134 1/2	134 1/2	134 1/2	135	100	Do prof.	190	207	190	190			
295	285	285	285	285	285	100	Do prof.	190	207	190	190			
*85	*85	85 1/2	86 1/2	87 1/2	88	100	Do prof.	190	207	190	190			
52	52	52	52	52	52	100	Do prof.	190	207	190	190			
*16	*16	16 1/2	16 1/2	16 1/2	16 1/2	100	Do prof.	190	207	190	190			
60	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	100	Do prof.	190	207	190	190			
131	131 1/2	131 1/2	133	134	133	100	Do prof.	190	207	190	190			
72 1/2	72 1/2	73 1/4	73 1/2	73 1/4	73 1/2	100	Do prof.	190	207	190	190			
85 1/2	85 1/2	86 1/2	87 1/2	87 1/2	88	100	Do prof.	190	207	190	190			
190 1/2	190 1/2	191	192	192	192 1/2	100	Do prof.	190	207	190	190			
*131	*131	131 1/2	132 1/2	133	134	100	Do prof.	190	207	190	190			
210	210	210	210	210	210	100	Do prof.	190	207	190	190			
*134	134	134 1/2	134 1/2	134 1/2	135	100	Do prof.	190	207	190	190			
295	285	285	285	285	285	100	Do prof.	190	207	190	190			
*85	*85	85 1/2	86 1/2	87 1/2	88	100	Do prof.	190	207	190	190			
52	52	52	52	52	52	100	Do prof.	190	207	190	190			
*16	*16	16 1/2	16 1/2	16 1/2	16 1/2	100	Do prof.	190	207	190	190			
60	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	100	Do prof.	190	207	190	190			
131	131 1/2	131 1/2	133	134	133	100	Do prof.	190	207	190	190			
72 1/2	72 1/2	73 1/4	73 1/2	73 1/4	73 1/2	100	Do prof.	190	207	190	190			
85 1/2	85 1/2	86 1/2	87 1/2	87 1/2	88	100	Do prof.	190	207	190	190			
190 1/2	190 1/2	191	192	192	192 1/2	100	Do prof.	190	207	190	190			
*131	*131	131 1/2	132 1/2	133	134	100	Do prof.	190	207	190	190			
210	210	210	210	210	210	100	Do prof.	190	207	190	190			
*134	134	134 1/2	134 1/2	134 1/2	135	100	Do prof.	190	207	190	190			
295	285	285	285	285	285	100	Do prof.	190	207	190	190			
*85	*85	85 1/2	86 1/2	87 1/2	88	100	Do prof.	190	207	190	190			
52	52	52	52	52	52	100	Do prof.	190	207	190	190			
*16	*16	16 1/2	16 1/2	16 1/2	16 1/2	100	Do prof.	190	207	190	190			
60	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	100	Do prof.	190	207	190	190			
131	131 1/2	131 1/2	133	134	133	100	Do prof.	190	207	190	190			
72 1/2	72 1/2	73 1/4	73 1/2	73 1/4	73 1/2	100	Do prof.	190	207	190	190			
85 1/2	85 1/2	86 1/2	87 1/2	87 1/2	88	100	Do prof.	190	207	190	190			
190 1/2	190 1/2	191	192	192	192 1/2	100	Do prof.	190	207	190	190			
*131	*131	131 1/2	132 1/2	133	134	100	Do prof.	190	207	190	190			
210	210	210	210	210	210	100	Do prof.	190	207	190	190			
*134	134	134 1/2	134 1/2	134 1/2	135	100	Do prof.	190	207	190	190			
295	285	285	285	285	285	100	Do prof.	190	207	190	190			
*85	*85	85 1/2	86 1/2	87 1/2	88	100	Do prof.	190	207	190	190			
52	52	52	52	52	52	100	Do prof.	190	207	190	190			
*16	*16	16 1/2	16 1/2	16 1/2	16 1/2	100	Do prof.	190	207	190	190			
60	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	100	Do prof.	190	207	190	190			
131	131 1/2	131 1/2	133	134	133	100	Do prof.	190	207	190	190			
72 1/2	72 1/2	73 1/4	73 1/2	73 1/4	73 1/2	100	Do prof.	190	207	190	190			
85 1/2	85 1/2	86 1/2	87 1/2	87 1/2	88	100	Do prof.	190	207	190	190			
190 1/2	190 1/2	191	192	192	192 1/2	100	Do prof.	190	207	190	190			
*131	*131	131 1/2	132 1/2	133	134	100	Do prof.	190	207	190	190			
210	210	210	210	210	210	100	Do prof.	190	207	190	190			
*134	134	134 1/2	134 1/2	134 1/2	135	100	Do prof.	190	207	190	190			
295	285	285	285	285	285	100	Do prof.	190	207	190	190			
*85	*85	85 1/2	86 1/2	87 1/2	88	100	Do prof.	190	207	190	190			
52	52	52	52	52	52	100	Do prof.	190	207	190	190			
*16	*16	16 1/2	16 1/2	16 1/2	16 1/2	100	Do prof.	190	207	190	190			
60	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	100	Do prof.	190	207	190	190			
131	131 1/2	131 1/2	133	134	133	100	Do prof.	190	207	190	190			
72 1/2	72 1/2	73 1/4	73 1/2	73 1/4	73 1/2	1								

Main table containing Boston Stock Exchange data for January 17, 1908. Columns include Bond Name, Price (Friday Jan 17), Week's Range or Last Sale, Range Year 1907, and various other market indicators.

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 (Saturday Jan 11 to Friday Jan 17), Sales of the Week, ACTIVE STOCKS (Baltimore and Philadelphia), Range for Year 1907, and Range for Previous Year (1906). Includes sub-sections for PHILADELPHIA and BALTIMORE with various stock listings.

* Bid and asked; no sales on this day. † Ex-rights. ‡ \$7.50 paid. § \$10 paid. ¶ \$10 paid. * \$500 paid. † \$25 paid. ‡ \$30 paid. § \$42 1/2 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes various railroad names like Ala Great Southern, N Y C & Hud River, etc.

Table titled 'Various Fiscal Years' with columns: Various Fiscal Years, Period, Current Year, Previous Year. Lists fiscal year data for various roads.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Table with columns: Weekly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %), Monthly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %). Shows aggregate earnings for different periods.

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 Trially & Brazos Valley RR. h Includes in both years earnings of Denver and Gulf RR. i Peoria Valley System and Santa Fe Prescott & Phoenix Ry. j These figures are partly estimated. k These figures do not include receipts from sale of coal.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of January. The table covers 44 roads and shows 12.43% decrease in the aggregate over the same week last year.

First week of January	1908	1907	Increase	Decrease
Alabama Great Southern	\$ 50,734	\$ 69,997		10,263
Buffalo Rochester & Pittsburgh	107,606	148,113		40,507
Canadian Northern	141,200	107,100	34,100	
Canadian Pacific	1,077,000	1,059,000	18,000	
Central of Georgia	176,800	238,100		61,300
Chicago Great Western	125,201	128,128		2,927
Chicago Indianap & Louisv	70,183	89,300		19,117
Chicago Terminal Transfer	57,773	28,286		5,113
Cinc New Ort & Texas Pacific	115,618	143,313		27,695
Colorado Southern	298,169	285,318	12,851	
Denver & Rio Grande	297,000	306,400		68,500
Detroit & Mackinac	17,712	21,303		3,591
Detroit Toledo & Ironton	68,266	81,075		12,809
Duluth South Shore & Atlantic	42,708	51,709		9,001
Grand Trunk of Canada				
Grand Trunk Western	676,394	756,517		80,123
Detroit Gr Hav & Milw				
Canada Atlantic				
Georgia Southern & Fla	36,240	44,773		8,533
Gulf & Ship Island	35,768	58,165		22,397
International & Great Northern	112,000	152,000		40,000
Inter-oceanic of Mexico	131,944	131,150	794	
Iowa Central	88,823	53,400	5,425	
Louisville & Nashville	693,830	920,755		226,925
Mexican International	150,100	139,876	10,224	
Mineral Range	12,206	11,894	402	
Minneapolis & St Louis	63,863	66,269		2,406
Minn St Paul & S S M	166,973	178,356		11,383
Mo Pacific & Iron Mtn	549,000	658,000		109,000
Central Branch	21,000	24,000		3,000
Mobile & Ohio	140,457	175,022		34,565
National RR of Mexico	278,805	285,781		6,976
Hidalgo & Northeastern	17,346	17,101	245	
Nevada-California-Oregon	3,753	3,166	587	
Rio Grande Southern	11,239	10,549	690	
St Louis Southwestern	143,832	179,981		36,149
Southern Railway	801,668	970,971		169,303
Texas Central	24,232	25,722		1,490
Texas & Pacific	250,909	320,411		69,502
Toledo Peoria & Western	18,288	23,033		4,745
Toledo St Louis & Western	60,335	80,344		20,009
Wabash	392,173	461,879		69,706
Western Maryland	90,045	83,161	6,884	
Wheeling & Lake Erie	47,879	104,237		56,358
Total (44 roads)	7,665,487	8,753,715	90,202	1,178,430
Net decrease (12.43%)				1,088,228

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Dec. 21 1907. The next will appear in the issue of Jan. 25 1908.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bellefonte Central b... Dec	5,603	5,197	1,443	1,637
Jan 1 to Dec 31	64,688	57,069	19,642	12,483
Chicago Great Western b Nov	715,391	791,613	110,488	219,984
July 1 to Nov 30	3,716,611	4,044,651	744,171	1,336,286
Ed El Co (Brookton) a. Nov	20,722	17,814	10,322	6,932
Jan 1 to Nov 30	176,562	146,995	73,843	46,274
Erie a... Nov	4,294,239	4,636,235	449,644	1,418,616
July 1 to Nov 30	23,855,349	22,830,682	5,096,200	7,043,668
Fall Riv Gas Wks. a... Nov	36,340	35,113	9,488	15,425
Jan 1 to Nov 30	358,514	325,573	126,632	130,259
Fonda Johns & Gl'ville a Dec	51,322	54,250	22,909	25,428
July 1 to Dec 31	436,956	418,910	436,291	226,452
Houghton Co El Lt. a. Nov	25,804	26,103	14,530	15,438
Jan 1 to Nov 30	222,474	208,594	105,643	103,031
Lowell El Lt Corp. a... Nov	30,075	28,334	11,079	13,903
Jan 1 to Nov 30	285,297	249,262	98,992	91,888
Mex Tel & Tel Co. g... Nov	31,797		14,440	
Mich 1 to Nov 30	293,397	274,079	134,200	125,553
Minn Gen Elec Co. a... Nov	92,813	79,044	48,073	34,475
Jan 1 to Nov 30	828,975	718,630	392,033	326,155
Mo Kans & Texas. b... Nov	2,018,058	2,467,083	512,144	1,100,355
July 1 to Nov 30	11,381,084	11,017,583	4,204,854	4,832,615
N Y Ont & Western a. Nov	634,058	659,174	169,789	172,231
July 1 to Nov 30	3,752,798	3,701,573	1,319,865	1,306,630
N Y Susq & Western a. Nov	291,003	220,842	99,302	50,650
July 1 to Nov 30	1,469,923	1,229,348	365,978	364,487
Tol Peoria & Western. b. Nov	93,937	107,962	7,444	17,283
December	102,479	108,905	17,034	26,871
July 1 to Dec 31	637,305	648,437	118,821	150,702

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.
 g These results are in Mexican currency.

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

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bellefonte Central... Dec	303	300	1,140	1,337
Jan 1 to Dec 31	3,636	3,600	16,006	8,883
Ed El Co (Brookton) ... Nov	667	750	9,655	6,182
Jan 1 to Nov 30	8,520	7,884	65,323	38,400
Fall Riv Gas Works... Nov	4	317	9,484	15,108
Jan 1 to Nov 30	1,972	6,528	124,650	133,731
Houghton Co El Lt Co. ... Nov	2,556	2,188	1,974	13,250
Jan 1 to Nov 30	28,474	27,813	77,169	75,218
Lowell El Lt Corp. ... Nov	2,039	1,747	9,040	12,156
Jan 1 to Nov 30	12,547	12,885	80,445	79,003
Minn Gen Elec Co. ... Nov	22,163	8,908	25,910	25,567
Jan 1 to Nov 30	219,888	98,272	172,145	227,883
Mo Kans & Texas... Nov	553,263	475,724	def41,119	624,631
July 1 to Nov 30	2,739,432	2,401,486	1,465,422	2,151,229

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
N Y Ont & Western... Nov	87,255	74,153	82,534	98,078
July 1 to Nov 30	402,206	370,508	917,659	936,122
Tol Peoria & Western... Nov	25,775	24,061	def15,189	def2,278
December	23,693	24,218	def1,859	2,653
July 1 to Dec 31	142,152	144,984	10,734	5,718

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...	September	\$	\$	\$ 185,388	\$ 184,143
a American Rys Co...	December	231,561	234,798	2,939,299	2,742,086
c Aur Elgin & Chic Ry	November	108,653	96,721	1,303,333	1,143,166
Binghamton Ry	November	23,452	21,634	259,322	275,372
Birm Ry Lt & Power	November	201,671	169,383	2,014,067	1,739,927
Brookton & Ply St Ry	October	9,057	8,798	103,911	97,615
Cape Breton Elec Co	October	22,878	24,753	291,876	291,880
Central Penn Trac	November	57,975	53,913	683,093	621,836
Charl Con Ry Gas & El	November	62,504	56,774	653,021	603,240
Chicago & Milw Elec	November	87,982	81,143	972,711	803,591
c Chicago & Oak Park	December	73,287	78,439	847,234	849,342
d Cleve Palmsv & East	December	26,904	20,155	296,318	271,100
Cleve Southw & Col.	October	65,792	56,489	624,683	539,133
Columbus Electric Co	October	30,634	26,482		
f Detroit United Ry	1st wk Jan	114,009	106,048	114,109	106,048
Duluth Street Ry	1st wk Jan	14,767	13,554	14,767	13,554
East St Louis & Sub.	November	187,954	169,816	1,970,041	1,766,358
El Paso Electric	November	46,431	35,672	455,000	359,079
ft Wayne & Wabash	November	115,089	93,142	1,167,594	991,427
Galv-Houst Elec Co	November	89,740	82,906		
Havana Electric Ry	Wk Jan 12	34,137	33,019		
Honolulu Rapid Tran	November	30,418	29,206	332,030	318,322
& Land Co	November	19,816	18,545	230,175	209,269
Houghton Co St Ry	November	335,889	267,296	3,427,210	2,710,943
Illinois Traction Co	October	11,608	11,023	135,324	124,025
Jackson Consoi Trac	November	31,171	33,468	359,149	294,584
Jacksonville Elec Co	November	518,424	469,220	5,518,228	4,801,788
Kan City Ry & Light	November	69,835	64,675	869,684	800,295
Lake Shore Electric	November	43,034	40,148	516,355	481,579
Lex & Inter Rys Co	December	228,970	243,474	3,714,041	2,488,589
Met West Side Elev	November	326,953	302,895	3,488,989	3,197,372
Milw Elec Ry & Lt Co	November	63,933	54,262	766,629	645,841
Milw Lt Ht & Trac Co	Wk Jan 11	63,550	59,251	101,989	94,903
Montreal Street Ry	November	138,816	120,785	1,428,805	1,246,697
Nashville Ry & Light	December	33,226	29,328	482,057	429,721
N J & H R Ry & P Co	September	466,180	441,807	4,456,560	4,218,184
N O Ry & Light Co	November	146,123	133,388	1,761,198	1,561,629
North Ohio Trac & Lt	October	114,459	93,458		
North Texas Trac Co	November	202,001	197,000	2,437,818	1,563,856
Nov & Portlan Tr Co	November	11,650	10,452	101,466	
No Westchester Lt Co	December	164,235	147,101	1,755,997	1,515,381
Northwestern Elev	November	18,622	14,997	237,870	169,804
Oklahoma City Ry	November	14,724	12,236	154,947	133,199
Peekskill Light & RR	October	20,046	11,195		
Pensacola Electric Co	November	347,598	304,878	3,707,294	3,184,852
Portland Ry Lt & P Co	August	165,079	142,603		
Puget Sound Elec Ry	November	550,056		5,695,434	
Rio de Janeiro Tram	October	48,689	41,952	505,035	430,960
Rockford & Interurb.	December	74,172	75,147	870,286	834,439
St Joseph (Mo) Ry Lt	November	182,794	164,000	1,897,338	1,797,929
Heat & Power Co.	November	51,120	45,040	548,831	562,558
Sao Paulo Tr Lt & P	December	17,093		207,035	
Savannah Electric Co	October	358,685	286,103		
Schuykill Ry Co. c... Dec	December	185,671	147,578	2,021,931	1,711,614
Seattle Electric Co.	December	12,574	12,133	153,848	130,241
South Side Elevated	December	110,466	104,762	1,259,601	1,096,465
Sou Wisconsin Ry Co	October	45,372	39,386		
Syracuse Ray Tr Ry	Wk Jan 11	502,001	45,810	99,859	94,392
Tampa Electric Co	4th wk Dec	161,790	159,371	6,053,371	5,634,185
Toronto Railway	November	6449,732	546,160		
Twin City Rap Tran.	December	870,002	875,126	10,828,737	10,287,889
United RR of San Fr.	October	10,896	7,124	133,571	73,802
United Rys of St L.	October	32,379	26,465	287,930	223,293
West Chester (Pa) Ry					
Whitcomb Co Ry & Lt					

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. b Figures are from Feb. 1. c These figures are for consolidated company. d These are results for main line. f These results are for all properties. h Decrease due to strike and boycott.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be

Roads.	-Int., Rentals, &c.-		-Bal. of Net E'ngs.-	
	Current Year.	Previous Year.	Current Year.	Previous Year.
El Paso Electric Co. Nov	5,425	4,067	9,590	5,610
Jan 1 to Nov 30	54,933	43,027	57,657	61,553
Galv-Houst Hlect Co. Nov	16,169	14,987	16,157	17,572
Houghton Co Street Ry. Nov	3,926	3,907	2,680	2,644
Jan 1 to Nov 30	43,466	43,020	42,998	32,321
Jacksonville Electric Co. Nov	4,982	3,475	4,014	9,754
Jan 1 to Nov 30	45,790	37,228	78,106	73,829
Kingston Consolidated—				
Oct 1 to Dec 31	10,025	10,025	2,717	2,398
July 1 to Dec 31	28,050	27,975	1,290	1,172
Jan 1 to Dec 31	48,100	47,858	3,294	2,150
Savannah Electric Co. Nov	12,276	11,300	56	1,155
Jan 1 to Nov 30	134,975	126,492	38,806	89,856
Schuylkill Railway Co—				
Jan 1 to Dec 31	68,500		34,451	
Syracuse Rapid Tran Ry Dec	27,208	24,358	28,603	16,652
Jan 1 to Dec 31	312,006	279,915	218,877	218,373
United Rys of St Louis. Dec	231,494	232,199	80,691	97,614
Jan 1 to Dec 31	2,778,023	2,782,249	1,066,832	1,104,651

z After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since Jan. 1. Reports published during the last half of 1907 may be found by reference to the general index of the "Chronicle," pages viii, to xi., the annual reports being indicated by heavy-faced type.

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

Railroads, &c.—	Page.	Railroads, &c. (Concl.)—	Page.
Lawyers' Mortgage	105	Westinghouse Machine (bal. sh.	
Northern Securities	105	Oct. 23 1907)	106
Realty Associates, Brooklyn	106	Street Railways—	
Swift & Co.	106	Boston Elevated	105

(H. B.) Clafin Company, New York.

(Report for the season ending Dec. 31 1907.)

President John Clafin says in substance:

Our net profits for the six months were \$504,999, against \$409,119 for the corresponding period in 1906. For the year 1907 net profits were \$959,274 as against \$761,377 for the year 1906. During July, Aug. and Sept. our business was very large and very profitable. The panic of Oct. and Nov. paralyzed trade and reduced collections to the smallest average of our experience. Collections and trade are improving and it seems likely that normal conditions will soon be re-established.

In view of the fact that we have inventoried our merchandise at prices lower than those announced by manufacturers for the spring of 1908, we may reasonably expect for returns from the business of the season now opening.

INCOME ACCOUNT HALF-YEAR ENDING DEC. 31 1906.

6 Months to Dec. 31—	Net		-Interest and Dividends-		Balance.
	Earnings.	Prof. Stock.	Com. Stock.	Surplus.	
1907	\$504,999	\$142,126	(4) \$153,164	\$209,709	
1906	409,119	142,126	(4) 153,164	113,829	
1905	603,493	142,126	(4) 153,164	208,204	
1904	320,937	142,126	(4) 153,164	25,947	
1903	315,852	142,126	(4) 153,164	20,563	
1902	312,185	142,126	(4) 153,164	16,895	
1901	347,457	142,126	(4) 153,164	52,167	
1900	302,045	142,126	(4) 153,164	6,755	
1899	640,819	142,126	(4) 153,164	345,529	
1898	285,297	142,126	(3) 114,873	28,209	

INCOME ACCOUNT YEAR ENDING DEC. 31.

1907	\$959,274	\$284,252	(8) \$306,328	\$368,694
1906	761,377	284,252	(8) 306,328	170,797
1905	821,427	284,252	(8) 306,328	230,847
1904	631,697	284,252	(8) 306,328	41,117
1903	619,847	284,252	(8) 306,328	29,269
1902	620,563	284,252	(8) 306,328	35,983
1901	650,555	284,252	(8) 306,328	59,975
1900	914,354	284,252	(8) 306,328	323,774
1899	1,247,851	284,252	(7) 287,152	676,447
1898	526,345	284,252	(6) 229,746	12,547

BALANCE SHEET DECEMBER 31.

Assets—	1907.		1906.	
	\$	\$	\$	\$
Cash	2,225,703	2,352,674	2,600,300	2,600,300
Dividends	171,332	171,332	2,570,600	2,570,600
Bills receivable	6,114,587	2,503,119	3,829,100	3,829,100
Open accounts	4,118,250	2,248,774	5,990,351	5,912,408
Merchandise	7,540,708	7,125,881	Foreign exch., &c.	4,617,873
Store property	2,739,182	2,739,182	Surplus reserve.	1,863,075
Stables	27,198	27,197	Profits during fall.	504,999
Horses, trucks, &c.	44,300	41,360		409,118
Total	21,976,298	17,209,519	Total	21,976,298

y After providing for interest on preferred stocks to Dec. 31 and dividend on common stock to be declared in Jan., payable Jan. 15 1908. **Total dividends to date, \$9,916,836.—V. 85, p. 101.

Cudahy Packing Co.

(Balance Sheet Sept. 1, filed in Massachusetts.)

Assets—	1907.		1906.	
	\$	\$	\$	\$
Real est. & mach.	6,092,979	5,500,385	Capital stock	12,000,000
Merchandise	11,960,260	10,279,160	Accts. payable, &c.	10,365,057
Cash & debts rec.	3,350,236	2,821,507	Surplus	430,514
Car lines	994,111			4,921,786
Misc. investments.	398,979	1,177,337		
Total	22,796,571	19,778,389	Total	22,796,571

* Includes also profit and loss account. —V. 84, p. 161.

Harrison Bros. & Co., Inc., Philadelphia.

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

President and General Manager Robert S. Perry, under date of Philadelphia, Jan. 8 1908, says:

During the previous year the net profits of the business, as shown in the annual report for 1906, were \$100,859. During the year just closed the net profits were \$180,107. This is a gratifying increase, especially in view of the fact that we had to pay extraordinarily high prices for raw materials and labor without corresponding increase in the prices of our finished products.

The sum of \$57,280 has been expended for maintenance and repairs, which has been charged directly to operating expenses. In addition, the sum of \$30,654 has been expended for additions and betterments to the plant and apparatus, and this has also been charged off against the earnings of the year.

After deducting interest on our bonds and the \$30,654 expended for new construction work, we have a net surplus of \$34,452 for the year.

The \$350,000 3-year notes issued Dec. 2 1904 matured on Dec. 2 1907. The amount of these outstanding Oct. 31 1907 was \$280,000; \$30,000 of these have since been paid off, and the balance, \$250,000, have been renewed for another year, with the privilege to the company of paying them off in whole or in part, before maturity. It is the aim of the management to pay these notes off as rapidly as possible during the coming year.

RESULTS FOR FISCAL YEAR.

	1906-07.		1905-06.		1904-05.		1903-04.	
	\$	\$	\$	\$	\$	\$	\$	\$
Gross income	not reported	not reported	458,094	408,098	372,790			
General expenses, salaries, &c.	357,235	284,684	255,065					
Adver., taxes, bad debts, &c.	130,107	100,859	124,014	117,725				
Net earnings	130,107	100,859	124,014	117,725				
Deduct—Interest on bonds	65,000	65,000	65,000	65,000				
Do Improvements, &c.	30,653							
Balance, surplus	\$34,452	\$35,859	\$59,014	\$33,557				

x Operating expenses include in 1906-07 \$57,280 expended for maintenance and repairs.

y The item \$19,168 was for expenditures on branches.

BALANCE SHEET OCTOBER 31.

Assets—	1907.		1906.		Liabilities—	1907.		1906.	
	\$	\$	\$	\$		\$	\$	\$	\$
Real estate, plant, &c.	2,492,829	2,492,829	Preferred stock	1,500,000	1,500,000	Common stock	1,000,000	1,000,000	
Patents, trade marks, &c.	530,146	530,396	First mortgage bonds	1,300,000	1,300,000				
Stock in other cos., &c.	141,535	141,002	Bills payable	280,000	280,000				
Bills receivable	7,892	393,912	Accounts payable	177,786	73,043				
Accounts receivable	445,111		Accrued wages	12,599	11,709				
Cash	70,647	82,123	Accrued interest, &c.	39,500	40,200				
Inventory	758,434	668,821	Profit and loss, surplus Oct. 31	140,642	106,189				
Unexpired insurances taxes, &c.	3,933	3,059							
Total	4,450,527	4,311,142	Total	4,450,527	4,311,142				

—V. 86, p. 111

Kansas City Stock Yards Co. of Missouri.

(Report for Year ending Dec. 31 1907.)

The number of head and valuation of stock handled at the yards for the past four years compare as follows:

	1907.	1906.	1905.	1904.
Cattle	2,384,294	2,295,970	2,180,491	1,996,610
Calves	285,066	299,815	242,091	166,861
Hogs	2,923,777	2,675,601	2,507,548	2,237,170
Sheep	1,582,148	1,616,788	1,318,988	1,004,099
Horses and mules	62,341	69,629	65,582	67,562

Total No. head. 7,238,526 6,917,812 6,314,680 5,462,302
 Valued at \$145,084,418 \$153,409,496 \$109,704,302 \$90,416,958
 Number of cars 145,406 138,769 129,341 116,628
 Capital stock outstanding, \$8,117,000, in shares of \$100 each. Dividends 4% per annum, paid quarterly, the last distribution having been 1 1/2% last Nov. 15, 1907.
 Convertible 3% bonds, \$883,000. Compare official statement in V. 77, p. 301.—V. 79, p. 3089.

O'Gara Coal Co., Marquette Bldg., Chicago.

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

President T. J. O'Gara in the report presented to the stockholders at the annual meeting held Nov. 16 in New York, said:

In the year ending Oct. 31 1907 we mined 1,718,126 tons as against 781,547 in previous year, which is an increase of 936,579 tons, or 120%.

We have at the present time 13 mines in operation in Saline County, Ill. When we took these mines over a couple of years ago, they were not, with a few exceptions, fitted for a big output. Since then the plants have all been modernized, new machinery has been installed, 300 miners' houses have been built, satisfactory contracts have been secured for the sale of the product, and at the present time the company is in a very healthy condition.

The Treasurer's report showed that we had on Nov. 1 1907 available for dividend approximately \$30,000. This overcomes a deficit of about \$70,000 of a year ago, and shows a net gain for the year of substantially \$100,000, after payment of all expenses and bond interest.

In explaining the deficit of a year ago, we would call attention to the fact that from the beginning interest on the bonds sold became a fixed charge, while, owing to delays in acquiring titles, the mines were only taken over from time to time as titles were perfected, the last one being acquired as late as July 1906. We also had a shut-down during the general strike of April, May and first half of June 1906. The cost of maintenance of the mines added to the bond interest during this period accumulated a heavy loss. Also for about a year after the formation of the company the railroad facilities for handling coal were much hampered, as the line from Harrisburg to Danville, Ill., was undergoing practical re-construction, and this condition materially interfered with prompt deliveries. The railroad is now, and has been for some time, in excellent shape, and is handling our business with entire satisfaction. The mines are all in good condition and their tonnage will continue to increase until they reach their full capacity, which will almost double our present production, and the cost per ton will be lowered correspondingly.

We have a good market for the coal and the outlook for the future of your company is certainly very encouraging. Compare V. 81, p. 512.

Standard Cordage Co., New York.

(Report for the Eleven Months ending March 31 1907.)

This company was incorporated April 11 1906 as successor of the Standard Rope & Twine Co., foreclosed per plan in V. 81, p. 1726. Under date of New York, Jan. 7 1908, President Charles Wilson, referring to the following statement of assets and liabilities, compiled by public accountants, covering the first eleven months of the company's existence, to March 31 1907, says in substance:

General Results.—By reference to the financial statement, it will be seen that after paying interest on \$2,800,000 first mortgage 5% bonds (amounting to \$140,000) and allowing for a credit of \$50,000 received from the Cannals Manufacturing Co., there was a deficit of \$104,597 as a result of eleven months' business. Our predecessor company was in the hands of receivers for a prolonged period; and pending reorganization the mills were idle eleven months, consequently your company was obliged to enter the field of competition and secure what trade it could from its rivals. This has been slow work and our business is still far from being on a paying basis. For the six months ending Sept. 30 1907 there was a further deficit of \$87,850 after providing \$70,150 for the half-yearly interest on the first mortgage bonds and \$9,538 for taxes. The actual result from operations showed a loss of \$8,042.

Idle Properties—Plan Suggested.—It cannot be disguised that the problem of maintaining a number of idle properties and paying heavy fixed interest charges is one not easily solved. It is calculated that the cost of maintaining these idle plants, covering merely such items as taxes, insurance, watchmen, &c., amounts approximately to \$30,000 per annum; and of course to this must be added the greater part of the interest paid on the issue of first mortgage bonds, as the only mill operated by your company at present is the Sewell & Day at Boston. This is your best plant, and as it has a capacity of more than double the company's output, it would seem wise to dispose of the idle plants covered by the mortgages and retire bonds with the proceeds of sale. Coming under this head are the Pearson Mill, Boston, Mass.; the Waterbury Mill, Brooklyn, N. Y.; the Morgan Avenue Mill, also in Brooklyn. This would apply equally to a large parcel of land at Elizabethport, N. J., upon which was formerly situated a plant which was destroyed by fire a number of years ago. This matter has been frequently under discussion by your board of directors, and it is hoped with the advent of good times something tangible may result.

A suggestion has recently been made by some of the bondholders (not directors of this company) regarding a sale of the Waterbury property. The proposition, briefly stated, is that the property in question be appraised and sold to a syndicate of bondholders who would pay therefor in the company's first mortgage bonds, valuing the latter for such purpose at 50 cents on the dollar, all holders of such bonds to be given an opportunity of joining in the syndicate and receiving in exchange for their bonds an interest in the real property; the idea being to divide the latter into city lots, which it is believed would find a more ready sale than in bulk as now constituted. If some such plan could be carried through, a large quantity of bonds could be retired, thereby cutting down appreciably the company's annual fixed charges. It is a question, of course, whether a sufficient number of bondholders would join in such an undertaking to make it feasible; and besides, the consent of the trustees of the mortgages would first have to be obtained. However, the suggestion is worthy of careful consideration. The views of bondholders and stockholders alike on this or any other proposition will be given respectful attention, if submitted to the management.

With the idle plants disposed of, and fixed charges reduced to a minimum as a result thereof, your officers feel that they would then be in a position to do business on equal terms with their competitors. There are also several idle properties not covered by the mortgages, which are owned by the Cannabis Manufacturing Co., the stock of which is included in our statement of assets. This stock was turned over to us by the reorganization committee as additional working capital and was originally entered on our books at its par value of \$50,000, although the several pieces of property owned by it are easily worth, taken altogether, \$200,000. They consist of the Chelsea plant, valued at \$125,000; the South Boston plant, valued at \$40,000, and 12 lots in Brooklyn, valued at \$35,000. A portion of the Chelsea mill was recently damaged by fire and \$20,000 insurance was collected. In order to provide for the deficit of \$104,597 shown in the first year's operations, the value of the Cannabis stock, as an asset on our books was increased to \$154,597, which your directors felt justified in doing in view of its real market value. As soon as suitable offers are received for these properties, they will be accepted, and the cash proceeds covered into our treasury as additional working capital. Their sale has been given diligent attention by your directors in the past, and it is hoped that success will attend their efforts in the near future.

Outlook.—With respect to the immediate future state of business, the slowing-down process which has manifested itself in all lines of trade is likely to be felt a short time longer; but it is generally believed that the turning point will soon be reached. Recent inquiries from several important cordage dealers lead to the assumption that, with the revival of business, a number of new connections will be made for the distribution of the company's output. An increase in this direction would naturally tend to decrease the mill cost, which every manufacturer strives for. The fact that several members of the board are the largest holders of the company's securities (both bonds and stock) should of itself be convincing proof that nothing will be left undone to better the company's condition and to protect its interests in every way possible.

Profit and Loss Account for Eleven Months ending March 31 1907.

Net loss from trading before providing for depreciation of plant	\$12,506
Add—Maintenance of non-operative mills	14,044
Bond interest	140,300
	\$166,850
Deduct—Dividends received from Cannabis Mfg. Co. (\$50,000) and interest received, net (\$12,252)	62,252
Deficit	\$104,597
BALANCE SHEET AS OF MARCH 31 1907.	
Assets—	
Property accounts	\$6,833,186
Stock investments—Cannabis Mfg. Co. (\$50,000) and Standard Cordage Co. (\$500)	50,500
Improvements—Installing a new sprinkler system, &c., in Waterbury	4,127
New York office furniture and fixtures	1,031
Raw material (\$438,693), rope (\$481,369), and miscellaneous supplies (\$20,099)	930,161
Accounts receivable, less reserve	174,627
Government rebates on hemp	11,738
Cash in bank	39,949
Advance payments—Insurance (\$11,835), employees (\$1,097)	12,932
Deficit	104,597
	\$8,162,848
Liabilities—	
Capital stock issued	\$2,759,785
First mortgage bonds issued	2,805,373
Adjustment mortgage bonds issued	2,471,686
Current liabilities (since liquidated)—Loans (\$120,000); Equitable Trust Co. (\$1,400); Cannabis Mfg. Co. (\$1,311); miscellaneous (\$52); accrued charges (\$3,230)	126,003
Total	\$8,162,848
—V. 85, p. 1579, 1532.	

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Aberdeen & Tombigbee Valley RR.—Details of Mortgage.—The mortgage to the Central Trust Co. of Illinois as trustee, secures an authorized issue of \$750,000 of 30-year 5% gold bonds.

Denominations \$500 and \$1,000 each. Dated Jan. 1 1908. Interest payable semi-annually at the Colonial Trust & Savings Bank of Chicago, trustee. Capital stock authorized, \$750,000 each of common and 6% non-cumulative preferred; outstanding, \$750,000 common and \$225,000 preferred; par of shares, \$100 each. —V. 85, p. 1576.

Atlantic Quebec & Western Ry.—Proposed Change in Securities.—Murphy & Berard of Montreal, the company's solicitors, give notice that application will be made to the Parliament of Canada at its present session—

To repeal section 7 of Chapter 63 of the Statutes of 1907, and to revive section 10 of the Act of 1903 relating to the issue of bonds, debentures and other securities, to amend section 8 of Chapter 63 of the Statutes of 1907 by repealing sections 10a and 10b thereby added after section 10, and

(1) to authorize the company to issue other bonds, debentures and securities in respect of the railways authorized by section 10 of the Act of 1903, and subject to the like conditions, to the extent of \$20,000 per mile, but only in proportion to the length constructed or under contract to be constructed; such bonds, debentures or other securities to be secured by mortgage;

(2) to authorize the company to issue bonds, debentures or other securities to the extent of \$45,000 per mile of its railways and branches authorized to be constructed by the Act of 1907 or acquired under the authority of said Act, the same to be issued only on railways so constructed, or under contract to be constructed, acquired or to be acquired, and to be secured by mortgage, but subject in respect of the Metapedia section to any charge created to secure any bonds, debentures, perpetual or terminable debenture stock issued under the said Act of 1907, and so that no greater sum than \$45,000 in all per mile of that section shall be charged thereon;

(3) to authorize the directors to issue consolidated bonds or perpetual or terminable debenture stock or "consolidated securities" to the extent of \$45,000 per mile of the railways and branches constructed or under contract to be constructed, acquired or to be acquired, the directors to issue same in exchange for the bonds, debentures or other securities already issued under the Acts of 1903 and 1907, and known as sectional securities. The consolidated securities so issued shall be secured (subject to the charge created and then existing in respect of the sectional securities) by mortgage upon all the said railways and property incident thereto.

All sectional securities so exchanged or redeemed to be held by trustees for the benefit of the holders of the consolidated securities, but not capable of being sold or re-issued. When the whole of the sectional securities charged on any of the said railways shall have been exchanged or redeemed, the charge in favor of the sectional securities so exchanged or redeemed shall forthwith become inoperative. —V. 85, p. 97.

Chicago & Alton RR.—Suit.—William S. Miller of Chicago, the owner of 500 shares of the common stock of the old Chicago & Alton RR., which was consolidated in March 1906 with the former railway company, has brought suit in the United States Circuit Court asking for an accounting of the earnings of the old company.

No importance is attached to the litigation by the company's officials, as all except 75 shares of preferred and 4,065 shares of common stock of the old company were, it is said, turned in for exchange at the time of consolidation. The complainant has refused to exchange his shares for new prior lien and common stock under the plan (V. 82, p. 451), and he demands that separate accounts be kept of the earnings and disbursements of the old road, which, it is alleged, is "practically bearing the financial burdens of the new corporation." —V. 85, p. 1517.

Chicago Burlington & Quincy RR.—Called Bonds.—Burlington & Missouri River RR. in Nebraska non-exempt 6% bonds due July 1 1918 drawn for payment, viz.: \$201,000 bonds for \$1,000 each and \$22,200 bonds for \$600 each, were due and payable at the New England Trust Co., Boston, on Jan. 1 1908.

Proposed Merger.—The shareholders of a number of subsidiary leased lines have voted recently to sell their roads and franchises to the Chicago Burlington & Quincy RR. (V. 85, p. 721), among them, it is understood, the following:

- Kansas City & Omaha Ry., Stromsburg, Neb., to Alma, Neb. (450 miles), and McCool Jct., Neb., to K. C. & O. Jct., Neb. (64 miles).
- (Road bought by B. & Q. from the bondholders in 1900 and in 1903-04 transferred by that company from "investment in controlled bonds" to cost of road at \$1,144,502 on account of purchase. Compare V. 70, p. 1095; V. 71, p. 135, 693.)
- Omaha & North Platte RR.
- Oxford & Kansas RR.
- Colorado & Wyoming RR.
- Denver Utah & Pacific RR.
- Republican Valley & Wyoming RR.
- Omaha & Southwest-rn RR.
- Denver & Montana RR.

See also Denver Utah & Pacific RR. below and Colorado Fuel & Iron Co. in V. 86, p. 1579.—V. 85, p. 1517, 1209.

Chicago Great Western Ry.—Outstanding Five-Year 5% Notes.—The company's short-term indebtedness aggregating \$10,653,414, to which reference was made last week, includes, it is stated, \$8,511,818 5-year 5% notes maturing as follows: In 1908, \$3,342,545, of which \$1,500,000 have matured, or will mature, this month; 1909, \$4,089,030 56; 1910, \$56,727 27; 1911, \$999,272 70; 1912, \$24,242 42. Compare V. 86, p. 107.

Chicago Lake Shore & South Bend (Electric) Ry.—Construction.—"Cleveland Finance" of Jan. 11 said:

The work of constructing the Chicago Lake Shore & South Bend Ry. Co., which is being built by a syndicate of Cleveland capitalists, is progressing at a very satisfactory rate. Altogether a total of 48 miles of track has been laid, and grading is so far advanced that rails will be laid on an additional 13 miles within thirty days. This will complete a total of 61 miles of the 71 miles embraced in the entire system. The turbine engines for the power house are now on the ground and will be erected as fast as possible. Local managers of the syndicate believe that the road will be in operation by June or July. A mortgage for \$6,000,000 on the road has been filed, of which \$3,500,000 will be outstanding when the road is finished, leaving \$2,500,000 for future extensions and improvements. Compare V. 86, p. 51.

Cleveland Short Line Ry.—Description.—The "Railway Age" of Chicago on Dec. 20 published an illustrated article regarding this enterprise, which is described in part as follows, from information given by Secretary B. F. Hopkins:

The belt line is built on a 0.3% compensated grade through forbidding territory at a cost for construction of \$355,000 per mile for the 10 miles so far opened out and under construction. The starting point is Lorain, a lake harbour about 20 miles northwest of Cleveland, which is now rapidly growing in importance. The located line crosses the Lake Shore & Michigan Southern at West Park, seven miles west of Cleveland, and swings south-easterly just outside of the boundary of Cleveland on a tangent of eight miles, then swings east until it reaches the settled portion of the suburbs of Cleveland, then turns north-easterly toward Collinwood.

In southeast Cleveland the line passes under busy main streets, under permanent industrial improvements and under the main tracks of the Pennsylvania lines, the Wheeling & Lake Erie and the Erie, by twin double track tunnels, with the grade of the tracks 40 feet underground. The Cuyahoga River is crossed by a viaduct 1,980 feet long and 167 feet in height above water; the cost of this structure alone being estimated at \$800,000. Through the southeast portion of Cleveland dozens of blocks of thickly-built-up land have been cleared of residences to furnish right of way.

When completed the line will afford facilities for an interchange movement between eight railroads by tracks remote from the heart of Cleveland, free from any grade crossing and constructed so that eventually four tracks can be used throughout except over the Cuyahoga River viaduct, which is a double-track structure. Portions of the line are to be 6-track, and the bulk of the masonry so far built is designed for this number of tracks.

Construction started in May 1906, and it is expected to have the 10 miles now under way in readiness for operation at the close of 1908. The entire cost of the line will be about \$10,000,000. The officers are: M. A. Fanning, President; W. R. Hopkins, Vice-President; and B. F. Hopkins, Secretary, all of Cleveland. (The company, we are informed, was financed by private subscription to the stock, no bonds having been issued.—Ed.—V. 83, p. 271; V. 82, p. 1322; V. 81, p. 613, 668.)

Chicago Railways.—Deposits Under Plan.—Announcement is made by advertisement on a preceding page of this issue that "more than 92% of bonds, &c., as an entirety, and in the case of underlying issues more than 97% of the bonds" of the old companies, have already been deposited with the Harris Trust & Savings Bank of Chicago or the Farmers' Loan & Trust Co., New York, as depositaries under the plan (V. 85, p. 1269, 1576). The time for receiving deposits has expired, but in certain cases, for good cause shown, the committee has authorized the acceptance of additional deposits. "By the terms of the ordinance, no further deposits of any character may be received after Jan. 20 1908." —V. 86, p. 51.

Dayton & Michigan RR.—Provision for Refunding Consols.—See circular under heading of Cincinnati Hamilton & Dayton in last week's "Chronicle," page 108.—V. 48, p. 127.

Denver Northwestern & Pacific Ry.—Construction Contract.—The Denver Steamboat Construction Co. was incorporated in Colorado on Jan. 10 with \$1,500,000 capital stock, to extend the line of the Denver Northwestern & Pacific Ry., of which David H. Moffat is President, from its terminus at Yarmony, through the extensive coal-fields of the Oak Hills district in Routt County, to Steamboat Springs, a distance of 68 miles. Col. D. C. Dodge, President of the construction company, made the following statement, which is of interest

as disclosing in part the identity of the new interests with which Mr. Moffat has associated himself:

There was filed yesterday afternoon with the Secretary of State articles of incorporation of the Denver Steamboat Construction Co., with a capital stock of \$1,500,000. The directors are Col. D. C. Dodge, Henry M. Porter, Lawrence C. Phelps, Thomas F. Walsh, John F. Campion, Charles Boettcher, Charles J. Hughes Jr., William Byrd Page and Samuel M. Perry. The officers of this new construction company are: D. C. Dodge, President; Thomas F. Walsh, Vice-President; John F. Campion, Treasurer; and Samuel M. Perry, Secretary.

The company was organized to construct railroads and to acquire and own securities. The immediate purpose of its organization was to take a contract to build the Moffat road from its present terminus at Yarmou through the extensive coal fields of the Oak Hills district in Routt County to Steamboat Springs, a distance of 68 miles. The contract for this work has been agreed upon and executed between the new company and the Denver Northwestern & Pacific Ry. Co. Before the filing of the articles of incorporation of the Denver Steamboat Construction Co., the directors of that company had each subscribed important amounts to its capital stock, and subscriptions of other prominent men had also been secured, and a sufficient amount of money thus provided to insure the completion of the railroad.

The substantial Denver capitalists, mining men, cattle men, beet-sugar men, coal operators and financiers who constitute the board of directors of the new company have joined Mr. David H. Moffat in his great Denver Northwestern & Pacific Ry. enterprise. Acting together with Mr. Moffat, the Denver and Utah men who have now joined him in the enterprise are financially able to construct the railroad through Salt Lake City, without applying to any Eastern capitalists for funds or to any other railroad organization for assistance.

For more than a year the Moffat road, even in its uncompleted condition, has been earning the interest upon all its bonds which have been sold, in addition to earning its operating and maintenance expenses. Its completion through the Routt County coal fields to Steamboat Springs will give it such an extensive added traffic in coal, cattle, metals, agricultural products and lumber as will, we believe make it the most profitable railroad enterprise in the Western States.—V. 85, p. 1143.

Denver Utah & Pacific RR.—Further Facts.—All the securities of the company were purchased by the C. B. & Q. RR. Co. in 1887, and the road has been operated by the C. B. & Q. since Sept. 1 1889. The line of road is from Denver to Lyons, Col., and the mileage is included with that of lines west of the Missouri River. (Compare C. B. & Q. in V. 85, p. 721).—V. 85, p. 1518.

Great Northern Ry.—Application to List.—The New York Stock Exchange has been requested to list \$2,000,000 St. Paul Minneapolis & Manitoba RR. Co. consolidated mortgage 4½% bonds due in 1933, making the total 4½% listed \$21,250,000.—V. 85, p. 1273, 1265.

Great Northern Ry.—Purchase Completed.—A deed was filed at Helena, Mont., on Jan. 11 transferring to the Great Northern Railway Co., for a consideration stated as \$6,135,454, the Montana Central RR., one of the subsidiary lines of the system.—V. 85, p. 1273.

Guatemala Ry.—Completion of Line.—The through line between Puerto Barrios, Guatemala, on the Atlantic coast, and Guatemala City, the capital of the republic, about 200 miles, has been completed, and it is announced will be put in operation on Feb. 1.

At Guatemala connection will be made with the Guatemala Central Ry., which runs to San Jose, on the Pacific coast, the total distance of the road across Guatemala being 270 miles. The United Fruit Co. has announced a new fortnightly service between New York and Puerto Barrios. See full statement of enterprise in V. 79, p. 902.

Guayaquil & Quito Railway.—Payment of Coupons on Special Series Bonds.—The council of foreign bondholders early in December last gave notice in London that they were prepared to pay the coupon due July 2 1907 on the bonds of the special series outstanding. This payment only applied to bonds which have the sheet of special conditions attached.

The "special series" first mortgage 6% bonds, amounting to \$1,014,000 (at last accounts \$993,000 had been issued and \$468,000 were outstanding), were given in exchange for bonds of the external debt of Ecuador at the rate of £175 for £100. Under agreement of July 22 1903 the company undertook to set aside from the sinking fund of its general bond issue, amounting to about \$185,000 per annum, the sum of \$90,500 yearly for the redemption of the special series, the bonds to be drawn at par and interest if not purchasable at a lower figure. Of the bonds redeemed, part were canceled and the remainder were returned to the company. On payment of the entire amount of special series bonds, \$250,000 general issue bonds deposited as security therefor will be released to the railroad company.

The coupons of July 1907 on all other bonds, also the coupons of January 1908, remain unpaid pending an adjustment of the dispute with the Government of Ecuador because of failure to complete the road.—V. 85, p. 221.

Iowa Central Ry.—Application to List.—The New York Stock Exchange has been requested to list \$1,320,000 additional first and refunding mortgage 4% bonds due 1951, making the total listed \$3,320,000.—V. 85, p. 1216, 1203.

Kansas City Mexico & Orient Railway.—Coupon Payment.—President Stilwell announces that the February coupons of the 4% first mortgage gold bonds will be paid upon presentation on or after Feb. 1st, 1908 at the American Exchange National Bank, New York City.

Extension Completed.—The company announces the opening of the extension from Dill City, Okla., south to the Red River, 61 miles, affording a through line from Wichita, Kan., to the Red River of 273 miles, Kansas City being reached by temporary trackage over the Missouri Pacific between Wichita and Kansas City.—V. 85, p. 1339.

Kansas City & Omaha Ry.—Sale.—See Chicago Burlington & Quincy RR. above.—V. 75, p. 29.

Louisville (Ky.) Traction Co.—Stock of Holding Co. Not Taxable.—The Court of Appeals of Kentucky on Dec. 18 affirmed the decision of the lower courts in an action brought against a holder of Traction company stock, which held that the stock of the holding company, a New Jersey corporation, is not taxable because the property it is sought to tax has been already assessed against the Louisville Ry., the latter having paid the taxes thereon.

The Court says it was not shown that the Traction Company owned any property, tangible or intangible, other than Louisville Ry. stock, and that the certificates are but the representatives of Louisville Ry. stock and are no more subject to taxation in the hands of their owners than the shares of

Louisville Ry. stock were in the hands of their owners prior to the organization of the holding company.—V. 85, p. 1518.

Lynchburg (Va.) Traction & Light Co.—Bonds, &c.—Bioren & Co., Philadelphia, in their recent circular offering at par \$200,000 of the authorized issue of \$250,000 general mortgage convertible 6% gold bonds, say:

The company is incorporated under the laws of Virginia, and has acquired by a merger all the rights, property and franchises of the Lynchburg Railway & Light Co., the Lynchburg & Rivermont Street Ry. Co., the Lynchburg Gas Co. and the Lynchburg Water Power Co., giving the company complete control of all the railway, lighting, gas and electric power business in the city of Lynchburg, serving a population of over 35,000 people.

The company operates about 20 miles of street railway trackage (laid with heavy tee and girder rails), about 40 cars, mostly of the new semi and full convertible type. The hydraulic water power plant, with a present capacity of 3,500 horse-power, is located on the James River, about 3 miles from Lynchburg. The sub-station, steam plant and the gas plant are located on Buckwalter St., Lynchburg, Va. The car barns, shops, office building, &c., are centrally located on a valuable piece of real estate in the heart of the business section. The company owns the Rivermont Park, consisting of about 35 acres, located about 2½ miles from the centre of the city, situated on Rivermont Ave., adjacent to the most attractive residential section of the city. The water power plant, sub-station, auxiliary steam plant, car barns, shops, store-rooms, &c., are built of brick and concrete, and are equipped with the most modern and up-to-date machinery and appliances for the economical handling of the business.

The charter and municipal rights owned by the company are in every way liberal, and the company enjoys the confidence and hearty support of the community which it serves.

Officers and Directors.—R. D. Apperson (Lynchburg, Va.), President; Charles R. Miller (Philadelphia), Vice-President; F. H. Shelton (Philadelphia), Secretary and Treasurer; Francis D. Lewis (Philadelphia), Robert M. Janney (Philadelphia), Judge J. D. Horsley (Lynchburg, Va.), Coniston Blackford (Lynchburg, Va.).

See further particulars on page 58 of our "Street Railway Section."—V. 86, p. 52.

Missouri & North Arkansas RR.—New Construction.—Press reports have the following:

The Missouri & North Arkansas will be opened for traffic between Joplin, Mo., and Leslie, Ark., 170 miles, by Jan. 15, and by next June, it is expected, the road will be in operation as far as Searcy, 100 miles southeast of Leslie. It is expected that within the next year through service will be established to Helena, Ark. This new line will penetrate rich agricultural sections. It will traverse also the lumber regions of Arkansas and the mining region in the northern part of that State. Temporarily trains will be run over the Kansas City Southern tracks from Neosho to Joplin, 20 miles. The road is about to begin the construction of terminals in Joplin on a site for which \$150,000 already has been spent.—V. 85, p. 99.

Montana Central RR.—Merger.—See Great Northern Ry. above.—V. 85, p. 601.

Montreal Street Railway.—New Stock and Debentures.—An advertisement dated Jan. 13 says in substance:

A special general meeting of the shareholders will be held at the company's offices, Montreal, at noon on Wednesday, Jan. 29, for the purpose of authorizing the directors to make an issue of debenture bonds, and also to authorize the increase of the company's capital stock by the issue of new shares at a premium.

The board of directors will ask the shareholders to authorize the issue and approve the sale of £460,000 sterling of 4½% 14-year debenture bonds; also to authorize the issue of shares of a par value of \$1,900,000 at a premium of 25% over their par value.

By order of the board. Patrick Dubee, Secretary.

The Montreal Gazette" of Jan. 14 said:

It is proposed to issue the new stock at 125 and the stock will be allotted pro rata to shareholders of record at a date to be hereafter decided. The authorized capital is now \$18,000,000, of which \$9,000,000 has been issued, so that, including the new issue, the paid-up capital will be \$10,000,000.

It is also announced that the directors have sold in London \$2,300,000 (£460,000) 4½% debenture bonds, due in 1922, at 92½. It is the intention to use the proceeds to take up \$300,000 (\$292,000) bonds due on March 1, \$1,000,000 (\$208,000) notes sold in England last June and \$500,000 owing the Bank of Montreal. A balance of some \$500,000 will be available for the improvement and extension of the system.—V. 85, p. 1210, 1207.

New Orleans Railway & Light Co.—Important Improvements.—The "Engineering Record" of New York for Dec. 7 contains an illustrated article regarding the practically new power station which has been established at Market and South Peters streets, on the Mississippi River, about two miles from the business centre of the city, forming part of the improvements carried out under the direction of Sanderson & Porter, the New York consulting engineers. This station contains equipment for generating 17,800 kw., with provision for an ultimate capacity of 50,000 kw. The "Record" says:

When this corporation took over its various properties a few years ago, it was seen that some of the smaller power stations could be abandoned to advantage and two of the plants greatly enlarged. A single central station was not desirable, because its construction would have made it necessary to abandon two modern generating stations, and because in some areas the distribution of the railway load made it more economical to generate direct current near the points of heavy consumption.

The system as reconstructed comprises one direct-current commercial lighting station and one direct-current railway station in the congested districts, and one large alternating-current station to feed the balance of the territory and the outlying districts. This station also contains 6,000 k. w. of direct-current generators for feeding the railway lines in its vicinity. The three stations have an aggregate capacity of 25,000 k. w. Sub-stations have been built preparatory to abandoning the small generating plants, over 100 miles of underground conduits have been constructed and a complete new street lighting system, with 3,000 series alternating arc lamps has been installed. As the load increases and the system is extended, additional sub-stations are to be built, and the capacity of the main or alternating-current power station is to be increased up to 50,000 k. w. It is not necessary that new generating stations be built until this capacity is reached.—V. 85, p. 1518.

New York Central Lines.—Equipment Trust Certificates.—Messrs. J. P. Morgan & Co., New York, and Drexel & Co., Philadelphia, offered for sale on Jan. 11 \$30,000,000 of 5% gold New York Central Lines equipment trust certificates. The issue has been nearly all sold, but as a matter of record the advertisement offering the certificates is published on another page, to which reference can be made for full details.

The certificates were offered at prices ranging from 99¾ and interest for the series due Nov. 1 1908 down to 93 and interest for that due Nov. 1 1922, yielding the investor from 5¾ to over 5¾%. These certificates are issued under the provisions of an equipment trust and lease dated Nov. 1 1907 in accordance with which the following five companies jointly and severally covenant to pay the principal and semi-annual interest in gold coin:

N. Y. Cent. & Hudson River RR. Co. Michigan Central RR. Co.,
Lake Shore & Mich. South. Ry. Co., Cleve. Cin. Chicago & St. L. Ry. Co.,
Chicago Indiana & Southern RR. Co.

The trust agreement also provides that the amount of certificates to be issued shall not at any time exceed 90% of the actual cost of equipment delivered to and held by the trustee as additional security for the payment of principal and interest of the certificates. Interest at the rate of 5% per annum, payable May 1 and Nov. 1 in each year. Certificates are issued by the Guaranty Trust Co. as trustee. They are dated Nov. 1 1907 and are in series of \$2,000,000 each, one series maturing each Nov. 1 from 1908 to 1922 inclusive. Denominations \$1,000 ("s"). Full registered certificates will also be issued in denominations of \$5,000, \$10,000 and \$50,000. Compare V. 85, p. 1402.

FORM OF CERTIFICATE.

New York Central Lines Equipment Trust of 1907.

Dated _____ No. _____
Total authorized under Trust \$30,000,000.
Certificate for _____ dollars.
Guaranty Trust Co. of N. Y. Trustee.

This is to certify that the bearer hereof, unless this certificate be registered as hereinafter provided for, and, if so registered, then the registered holder hereof, is entitled to _____ shares of \$1,000 each in the New York Central Lines Equipment Trust of 1907, payable in gold coin on the _____ day of _____ 1907; (the \$30,000,000 certificates are due and payable in 15 annual installments—ED.); also to the dividends thereon, payable semi-annually on the first days of May and November in each year, in gold coin, at the rate of 5% per annum from the first day of Nov. 1907, as evidenced by the dividend warrants attached hereto, payment to be made at the office of the Guaranty Trust Co. of New York, in the City of New York, only from and out of rentals received from a (15-year-Ed.) lease or leases of railway equipment, by the said Guaranty Trust Co. of New York, trustee, to The New York Central & Hudson River RR. Co., The Lake Shore & Michigan Southern Ry. Co., The Michigan Central RR. Co., The Cleveland & Cincinnati Chicago & St. Louis Ry. Co. and The Chicago Indiana & Southern RR. Co., in and by which lease or leases said railroad companies jointly and severally agree to maintain said equipment and pay as rental therefor an amount sufficient to meet taxes, expenses, dividend warrants and the principal of said certificates as they mature according to their terms.

The said railway equipment and the lease or leases thereof are held by the said Guaranty Trust Co. of New York in trust for the proportionate benefit of the holders of the share or shares represented hereby and other shares of like tenor, without preference or priority of any one share over any other share by reason of priority in the issue or negotiation thereof. Said shares amount in the aggregate to not exceeding \$30,000,000, being not to exceed 90% of the cost of said equipment, as certified to pursuant to the terms of the agreement hereinafter mentioned. The certificates of which this is one are issued under and held subject to the provisions of an agreement dated Nov. 1 1907 entered into by and between William C. Brown and others, of the first part ("vendors"—Ed.), and the Guaranty Trust Co. of New York of the second part ("trustee"—Ed.), and The New York Central & Hudson River RR. Co. and the other railroad companies above-named, of the third part, for the establishment of the New York Central Lines Equipment Trust of 1907. Said agreement and the lease or leases of equipment therein provided for are on file with the Guaranty Trust Co. of New York and reference is hereby made to them for a further statement of the rights of the holders of said certificates and of said Trust Co.

This certificate may be registered on the books of said Guaranty Trust Co. of New York in the name of the holder hereof, and such registration shall be noted hereon. Thereafter title hereto shall pass only by transfer registered on the books of the said Guaranty Trust Co. of New York unless and until a transfer to bearer shall have been so registered and noted hereon. Such registration shall apply only to the principal of this certificate and not to its dividend warrants.

Neither this certificate nor the dividend warrants pertaining thereto shall be deemed in any wise the obligation or promise to pay of the said trustee.

GUARANTY TRUST CO. OF NEW YORK, by _____, Vice-President.
Form of Dividend Warrants Attached to Said Trust Certificates.

Due to bearer under the New York Central Lines Equipment Trust of 1907, on the first day of _____ 1907, at the office of the Guaranty Trust Co. of New York, in the City of New York, payable only out of rentals on lease of railway equipment, \$ _____, being semi-annual dividend on _____ shares evidenced by certificate No. _____ subject to all the conditions stated in the agreement of Nov. 1st 1907 and the certificates issued thereunder pertaining hereto.

GUARANTY TRUST CO. OF NEW YORK, Trustee, by _____

While there is, we are informed, no guaranty endorsed on the certificates, the five companies above named jointly and severally agree to pay to the trustee an annual rent which will be sufficient to meet the interest and the principal of the certificates as they mature.

Rolling Stock on Account of which \$20,387,000 of the Aforesaid Equipment Trust Certificates were Issued and Companies to Which It Has Been or Is About to Be Delivered.

	N. Y. Cent.	Lake Shore.	Mich. Cent. & S. L.	C. C. & S. I.	Peo. & E.	B. & O.
Number of—						
Cars—Box	2,000					
Gondola	1,000	2,000	1,000	500		500
Hopper		1,000		250	100	
Flat	1,000		500	250	300	
Ballast		200	200	100	150	
Passenger service	76	25	15		8	12
Caboose, &c.				31		
Engines—						
Switch	25	35		15		9
Double-end						8
Freight	65	45		90		15
Passenger	20	45				2
Combination	55					20
Decapod						10
Pacific						15
Consolidation						

V. 85, p. 1577.

New York City Ry.—Authority of Federal Courts Upheld.—The United States Supreme Court on Monday, by a unanimous decision, dismissed the application of one Konrad and two other creditors for writs of mandamus compelling Judge Lacombe to vacate his order appointing Adrian H. Joline and Douglas Robinson receivers of the New York City Ry. and Metropolitan Street Ry. Compare V. 85, p. 1462.

The decision is important in that it maintains the jurisdiction of the Federal courts, and further because the opinion rendered by Justice Peckham states that "there is not the slightest evidence of any fraud practiced for the purpose of thereby creating a case to give jurisdiction to the Federal court." The motive for bringing the suit in the Federal court is held to be unimportant so long as no improper act was done by which the jurisdiction of the Federal court attached. There was, it is stated, an undisputed demand for the payment of debts due and a justifiable claim, although undisputed, by citizens of one State against those of another, constituting a controversy within the meaning of the statute. It was also held that the facts showed that the Metropolitan Street Ry. was so tied up with the New York City Ry. that a receivership of the latter ought to be extended to the former.

The ruling of the court, it would seem, makes extremely improbable the ultimate success of the efforts of Attorney-General Jackson to have the receivers appointed by the State courts replace of those named by Judge Lacombe.—V. 86, p. 108, 53.

New York New Haven & Hartford RR.—Decision.—See New York & Port Chester RR. below.—V. 86, p. 108.

New York & Port Chester RR.—Decision Affirmed.—The decision of the Appellate Division of the Supreme Court, First Department, rendered on Friday of last week by a divided vote of 3 to 2, affirms the decision of the lower court

in the action brought by Robert E. Robinson, which restrains the company, pending trial of the action, from using part of the located line of the New York Westchester & Boston Ry., and the Board of Estimate from granting the application to do so. The contrary report given out last week was due to a misapprehension of the facts.

The New York Westchester & Boston has already done several million dollars worth of work within the city limits, while the New York & Port Chester, beyond perfecting preliminary arrangements at considerable expense, has, it is claimed, done nothing towards actual construction. See status of project under caption of New York New Haven & Hartford RR. in last week's "Chronicle," page 109.—V. 86, p. 109

Nevada Central RR.—Payment of Interest.—The directors have directed a payment out of the net earnings on hand Jan. 1 1908 of 2½% interest on the 750 first mortgage income bonds, to be paid on demand on and after Jan. 16.

Payment will be made through the New Jersey Title Guaranty & Trust Co., 83 Montgomery St., Jersey City, N. J. The bonds will have to be presented to the above trust company to have the payment of the interest stamped upon the back thereof.

The last previous distribution on these bonds was 4% in July 1906.—V. 83, p. 1291.

Northern Electric Ry., California.—Bond Issue.—This company, incorporated in California on Sept. 19 1907 with \$25,000,000 of authorized capital stock, in shares of \$100 each, of which \$10,000,000 is 5% non-cumulative preferred, recently acquired the entire properties of the Northern Electric Co. (V. 85, p. 654), operating an electric railway from Chico to Sacramento, Cal., by way of Oroville, Yuba City and Marysville, and the Shasta Southern Railway Co., operating between Chico and Hamilton. To cover these properties and future acquisitions the new company has made a "first and consolidated mortgage" to the Mercantile Trust Co. of San Francisco, as trustee, to secure not exceeding \$25,000,000 5% gold bonds, dated Dec. 1 1907 and due Dec. 1 1947, but subject to call on 60 days' notice at 110. Interest payable June 1 and Dec. 1 at office of trustee. None of these bonds is as yet outstanding, but \$3,787,000 are reserved to take up at or before maturity a like amount of 5% gold bonds of the Northern Electric Co. Annual sinking fund for new issue, 1918 to 1927, ¼ of 1% of issued bonds; 1928 to 1937, 1%; 1938 to 1947, 1¼%. Of the preferred stock \$5,000,000 has been issued.

Officers and directors:

President, Henry A. Butters; Sec. and Treas., Norman Logan. Directors Henry A. Butters, Louis Sloss, B. J. Lilienthal, E. J. deSabra Jr., W. P. Hammon, Leon Sloss and David S. Edwards.

Secretary Logan confirms as generally correct the following statement attributed to him by the "San Francisco Chronicle" of Dec. 22:

The road is already operating 136 miles of track, including passenger service and commercial spurs. In forming the new company it was our desire to construct at least 330 miles of track (compare V. 85, p. 865), and under the provisions of the original bond issue we were limited as to build ing. Prior to the present financial trouble we contemplated extending the road to Redding. Ultimately we will do so. Just now we are not doing any construction work. On Dec. 1 we laid off 3,000 men and we unable even to finish some small construction work on branch lines.

The filing of the mortgage for the new bond issue was consummated at this time, so that when conditions look brighter in the business world our company may be in readiness to resume work of construction from Chico to Red Bluff, a distance of 41 miles. The company has absolutely no connection with either the Western Pacific or Southern Pacific railroads. As a matter of fact, this company is a strong competitor of both roads.

At present the road connects at Sacramento with steamers of the California Transportation Co., and most of the passengers and freight of the road for San Francisco are handled by the latter company.—V. 85, p. 865.

Northern Pacific Terminal Co.—Called Bonds.—Thirty-three (\$33,000) first mortgage bonds of 1883 have been drawn and will be redeemed by the Farmers' Loan & Trust Co. on Feb. 4 1908 at 110 and accrued interest.—V. 85, p. 160.

Omaha & Council Bluffs Street Ry.—Dividends.—This company, which on July 1 1907 paid the first dividend on common stock, being 2%, covering the first half of the year, distributed on Jan. 2 1908 a second dividend, also 2%, covering the latter half of 1907.

New President.—G. W. Wattles, Vice-President of the United States National Bank of Omaha, has been elected President of this Street Ry., succeeding Guy Barton of the American Smelting & Refining Co.—V. 80, p. 1175.

Passenger Fares.—No Reduction in Texas.—Press dispatches state that the Texas RR. Commission on Jan. 16 after numerous hearings dismissed the application for a reduction of passenger rates from 3 cents to 2½ cents per mile.

Formal notice, it is stated, was given that the order issued more than a year ago establishing a 2½-cent rate on the Houston & Texas Central and the Southern Pacific will be canceled. In return for these voluntary concessions by the Commission, the attorneys for 16 roads which are plaintiffs in a suit pending in the Federal court to enjoin freight rates made by the Commission notified the latter that they would move for the dismissal of that case.

General Compromise.—See Southern Ry.—V. 86, p. 109.

Peoria & Bureau Valley RR.—Extra Dividend.—This company, whose road is leased to the Chicago Rock Island & Pacific RR., has, it is stated, declared with the regular semi-annual dividend of 4% an extra dividend of 1%, both payable Feb. 10 to holders of record Jan. 31.

Pittsburgh Shawmut & Northern RR.—Offering of Receiver's Certificates.—Chas. H. Jones Jr., 20 Broad St., New York, is offering for sale by advertisement on another page \$295,000 of an issue of \$592,000 5% car trust gold bonds of the receiver of the Pittsburgh Shawmut & Northern RR. Co., Shawmut Mining Co. and The Kersey Mining Co., dated Nov. 1 1907 and due one-seventh annually on Nov. 1 from 1908 to 1914. Interest payable May 1 and Nov. 1. The advertisement says:

These bonds are specifically secured by a mortgage or deed of trust to the Guardian Trust Co. of New York on 3 locomotives and 500 steel under-

frame coal cars, 100,000 lbs. capacity. The cost of this equipment is \$658,750, on which 10% in cash has been paid, \$65,875, the remainder, \$592,875, being represented by these equipment bonds.

These bonds, besides being in the usual form of an equipment trust, and possessing the advantages and security of such, are a lien prior to existing mortgages on the properties of the Pittsburgh Shawmut & Northern RR., which operates 188 miles of railroad and owns 31 locomotives and 3,113 cars (exclusive of the locomotives and cars covered by this issue), and on the mortgaged properties of the Shawmut Mining Co. and The Kersey Mining Co., which together own over 25,000 acres of coal lands, producing upwards of 1,500,000 tons of coal per annum. The receiver estimates that the total net earnings of the entire property are at the rate of over \$400,000 per annum, equivalent to 5% on say, \$8,000,000.

The income yield of the certificates at the prices named is 7% for each series, excepting the first, and that yields 6 1/2% income.—V. 85, p. 601.

Rochester Albany & Syracuse RR.—Alleged Misleading Prospectus.—John W. Hollenbach and H. H. Hervey of Wilkesbarre, Pa., who purchased securities of the company through the Transit Finance Co., have brought suits for damages alleged to have been incurred by misrepresentations in the prospectus. Similar actions by other parties have, it is stated, been brought in Hartford, Conn.

Sedalia (Mo.) Light & Traction Co. Bonds Offered.—E. H. Gay & Co., Chicago, Boston, New York, &c., are offering at 90 and interest the unsold portion of a block of \$600,000 first mortgage 5% 20-year gold bonds. An advertisement says:

Secured by first mortgage upon the street railway, electric light and gas properties of the city. Preferred stock (non-cumulative), \$400,000; common stock, \$600,000; first mortgage bonds offered herein, \$600,000. Earnings for 4 months ending Oct. 31 1907: Gross, \$44,025; net, \$19,677; interest on bonds during this period, \$5,333; balance, \$11,344. The above statement covers the first four months' operation of the merged companies after completion of improvements and consolidation of generating stations. On this basis the results for the year ending July 1 1908, it is estimated, will be as follows: Gross earnings, \$132,076; operating expenses, \$73,045; net earnings, being double interest charge, \$59,031. A consolidation of the six public utility corporations of the city formerly operated independently, their original capital, plus that of improvements, approximates \$1,000,000, against which have been issued the present \$600,000 first mortgage bonds.—V. 83, p. 1591.

Southern Ry.—Passenger Rates.—President Finley this week stated that he regards the matter of passenger rates in Southern States as progressing satisfactorily.

The compromises contemplate advances in some and reductions in other cases, and that while they may involve some financial sacrifice by the company, Mr. Finley says it is not unlikely that the elasticity of the arrangement proposed will be productive of traffic. Furthermore, the company has reserved its rights to all proper remedies if, after 12 months trial, the rates are found to be unremunerative or confiscatory. He says he is convinced that the result will be the establishment of cordial relations between the State authorities and the railroads from which much good should result to both the States and the roads. Compare V. 85, p. 1578, 1083, and "Passenger Rates," V. 86, p. 109.

Third Avenue RR.—Receiver in Possession.—Receiver Frederick W. Whitridge took possession at midnight, Jan. 11.—V. 86, p. 109.

Toledo (O.) Railways & Light Co.—New Directors.—At the annual meeting on Jan. 17 the board was increased from seven to nine members as follows:

New directors: William E. Hutton of Cincinnati; Dr. Joseph F. Demers of Levee, Que.; S. D. Carr, Herman S. Swift and J. K. Secor of Toledo, O. Re-elected: L. E. Bellens of Toledo; H. A. Everett and E. W. Moore of Cleveland; R. B. Van Cortlandt of New York. Retired: Abdon E. Lang (Chairman), John F. Collins and Chas. W. Wasson.—V. 85, p. 1006.

Toledo Terminal RR.—Officers of Reorganized Company.—At a meeting of representatives of the seven railroads now owning the terminal, held Dec. 31, on which day the receivership ended, the following officers and directors were elected:

President, H. B. Ledyard, Chairman of the Michigan Central; Vice-President, William Ootter, President of the Pere Marquette; Temporary Secretary, F. W. Stevens, General Counsel of the Pere Marquette; Temporary Treasurer, J. E. Griffiths, of the Michigan Central. Directors—H. B. Ledyard, William Ootter, C. E. Schaif, George H. Ross, J. A. Gordon, E. B. Taylor and C. G. Cunningham, the last named being a Toledo attorney.

Reorganization—New Securities.—The reorganization plan of the Toledo Railway & Terminal Co., described in V. 85, p. 1402, 1463, has been assented to by holders of 3,160 bonds out of 3,500, bonds and declared operative by the bondholders' committee, of which Andrew T. Sullivan is Chairman and D. S. Mills Secretary. The successor company, the Toledo Terminal RR., has exchanged the necessary agreements with the Pere Marquette RR. Co., the new mortgage has been executed, and a temporary bond of \$3,850,000, secured by the mortgage, issued and placed with the Columbia Trust Co. to be exchanged for coupon and registered bonds when engraved.—V. 85, p. 1578.

Union Pacific RR.—Directed to Answer.—Judge Hough in the United States Circuit Court on Thursday held that President E. H. Harriman and Otto H. Kahn must answer the questions put to them last year by the Inter-State Commerce Commission touching the purchases of stocks of other roads by the Union Pacific. Mr. Harriman is, however, excused from replying to questions as to purchases of Union and Southern Pacific stock by himself and other directors in anticipation of the increase in dividend rate declared in Aug. 1906. Compare V. 85, p. 406.

United Railways Investment Co.—New Director.—Edward B. Smith of Philadelphia has been elected a director.—V. 85, p. 223, 100.

Apalachicola Northern RR.—Sale No Longer Enjoined.—Judge Wright at Danville, Ill., on Jan. 14 dissolved the temporary restraining order granted Dec. 17 on application of David Somers and others to prevent the sale.—V. 85, p. 1645.

Wabash RR.—Favorable Decision of United States Supreme Court.—The United States Supreme Court on Jan. 6, reversing the Ohio Supreme Court, held that the State courts, by reason of the receivership proceedings brought in the Federal courts, had no jurisdiction to determine the question of the lien claimed for the \$600,000 Toledo & Wabash RR. equipment bonds dated May 1 1862. The Ohio Supreme Court

held that the bonds had a prior lien on the road extending from Toledo to the Indiana State line, about 80 miles, which with interest, it is reported, would have amounted to over \$3,000,000. Compare V. 82, p. 988.—V. 86, p. 53.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Albion (Mich.) Gas Light Co.—New Bonds.—The company recently filed a mortgage to the Michigan Trust Co. of Grand Rapids, as trustee, to secure \$150,000 12-year 5% bonds, of which \$100,000 will be used to meet present debts and \$50,000 for improvements.

A first mortgage for \$75,000 due in 1917 was made in 1902 to the same trustee. Dividends at the rate of 5% per annum have been (or are being) paid on the \$60,000 capital stock. (Authorized issue, \$75,000.) Charles B. Kelsey is President, Albion, Mich.—V. 77, p. 462.

Amalgamated Copper Co.—Dividend Further Reduced from 4% to 2% Basis.—The directors on Jan. 16 declared a quarterly dividend of 1/2 of 1%, payable Feb. 24 1908 to stockholders of record Jan. 23, thus reducing the annual rate from 4% at the last distribution and 8% (2% quarterly) during the first nine months of 1907, to 2%, contrasting with—

Per Cent—	'00.	'01.	'02.	'03.	'04.	'05.	'06.	1907			1908.	
Regular	6	6	2 1/2	2	2	4	6	1 1/2	1 1/2	2	1	1/2
Extra	2	1 1/2	2 1/2	2	2	1 1/2	1	1 1/2	1 1/2	2	1	1/2
Total	8	7 1/2	5	4	4	5 1/2	7	3	3	4	2	2 1/2

The Boston & Montana Consolidated Copper & Silver Mining Co. (controlled), which from Feb. 1906 to Aug. 1907 paid every three months \$2 a share (8%) and \$10 a share (40%) extra, but in Nov. last gave an extra dividend of only \$4 a share, with the quarterly dividend of \$2, has continued the further quarterly dividend of \$2, but has further reduced the extra distribution to \$1.—V. 86, p. 54.

American Oil & Refining Co. of Beaumont.—Receivership.—This company, incorporated with \$5,000,000 capital stock during the time of the Texas oil boom, has been placed by Judge Hightower of the 60th District Court of Texas in the hands of J. D. Martin as receiver. "Houston Post" says:

The company has land holdings at Spindle Top and vicinity in excess of 4,000 acres, and its assets are valued at from \$80,000 to \$100,000. The company has no oil-producing wells at this time, its lands being chiefly adapted for rice.

American Steel Foundries.—Financial Plan.—A circular, signed by Sec. F. E. Patterson under date of Jan. 4, announces that a special meeting of the stockholders will be held in Jersey City on Feb. 8 1908 to act upon the proposition to reduce the authorized capital stock from \$37,650,000, divided into 376,500 shares of the par value of \$100 each, and consisting of \$19,540,000 preferred stock (of which \$17,184,000 is held by public) and \$18,110,000 common stock (of which \$15,809,280 is held by public.—Ed.), to \$17,184,000, divided into 171,840 shares of the par value of \$100 each, all of one class and kind.

It is proposed to accomplish such reduction by cancellation of the present outstanding stock and by issuing (1) in consideration for each \$100 present preferred stock surrendered (a) \$77 par value of the proposed issue of stock; (b) \$20 in the debentures of the company, to be dated Feb. 1 1908, payable as to principal fifteen years from such date, bearing interest at 4% per annum, payable semi-annually; and (c) \$3 in cash; and (2) by delivering to the holders of the common stock, in consideration of the surrender, cancellation and retirement of their shares of stock, \$25 par value of the proposed shares of stock, for each \$100 of the present common stock. In other words, the plan is as follows:

To Cancel Present Stock—		To Authorize and Issue in Exch. for Outstanding Stk.	
Authorized.	Held by Pub.	New stock, all one class.	
Common	\$18,110,000	\$15,809,280	
Preferred, 6% cum.	19,540,000	17,184,000	\$17,184,000
Total	\$37,650,000	\$32,993,280	Total.....\$17,184,000

15-year 4% debentures, to be dated Feb. 1 1908, subject to call to any amount when drawn by lot, at par and interest. Company to covenant to purchase or call not less than 10% of issue annually, beginning Feb. 1 1913. \$3,440,000

Terms of Exchange for Present Outstanding Stock.
Common stock, for each \$100 par value.....\$25 new stock
Preferred stock, for each \$100 par value.....\$77 new stock and \$20 debentures and \$3 cash

A directors' committee, consisting of Elbert H. Gary, Charles Miller, Edward F. Goltra, George B. Leighton, Edward Shearson and Richard H. Swartwout, in a circular dated Jan. 3 1908, says in substance:

After consideration of a number of plans suggested, the board has determined upon the proposition here outlined.

This plan is based upon a reduction of the stock (to an amount) upon which it is hoped dividends can be continuously earned and distributed. It is expected that the value of the proportions of the reduced stock it is proposed to issue to the holders of the present stock will be greater than the present holding, and will have an increased value as collateral security, and therefore that the plan will be highly advantageous to both the preferred and the common stockholder.

Up to Aug. 1 1907 there have been accumulated and unpaid, upon the outstanding preferred stock, dividends amounting to approximately \$3,440,000, equal to 20% of the par value. Under the proposed plan here submitted these accumulations will be discharged, and any possible recurrence of such accumulations avoided. The holders of the preferred stock under the plan, will have the acquiescence of the holders of the common stock to an issue of debentures aggregating, approximately, \$3,440,000, which will be equal to the amount of dividends now accrued, which dividends otherwise could not be distributed at this time, and perhaps not for many years to come; as well as a probability of regular dividends in the future besides a cash consideration for the surrender of present holdings.

While the common stockholder will have a reduced aggregate par value of stock, it will be stock in a total capitalization of about one-half of the present issue; the preferred stock, with the accumulated dividends, will be wiped out and the common stockholders will be entitled to share in any future distribution of earnings in proportion to their holdings in the reduced issue, and will also have a proportionate interest in the assets instead of only an equity above the preferred stock, as heretofore.

This plan, to become effective, must receive the assent of the stockholders, and if carried out, it will be operative as of Aug. 1 1907, in so far as it concerns the use and application of earnings since that date, to the payment of dividends, thereby giving to the holders of the reduced stock

the benefit of any earnings since Aug. 1 1907 for dividend purposes, if, or as declared by the board.

For equities of less than the par value of \$100 there will be issued scrip which will not be entitled to interest or dividends, but may be exchanged in amounts of \$100 or multiples thereof as provided in such scrip.

The proposed debentures will be a direct obligation of the company, payable to bearer, and will contain a stipulation that not less than 10% of the entire issue shall be paid in canceled cash, commencing Feb. 1 1913 at not exceeding par and interest. They will also provide that all or any part of the company's accumulated earnings or surplus may be used at any time to retire any or all of them, at not exceeding par and interest. Bonds for retirement to be, if possible, purchased in the open market, otherwise they will be chosen by lot in the usual manner.

To insure the prompt carrying out of the plan upon approval by the stockholders, it is necessary that assenting stock be put in trust pending action by the stockholders, and for this purpose arrangements have been made with the Guaranty Trust Co. of New York to act as depository and exchange agent and to issue receipts for all such stock, properly indorsed in blank, and duly witnessed, as may be delivered to it, such receipts to carry all the rights and privileges of the stock they represent, except the voting power, which, by the deposit of the stock will be vested in a voting committee, consisting of Elbert H. Gary, Charles Miller, Edward F. Goltra, George B. Leighton, Edward Shearson and Richard H. Swartwout, or a majority of them, who shall have power in their discretion to determine the time, manner or method of carrying out the plan herein set forth, or abandoning the same, if found impracticable by reason of the failure of the stockholders to approve, or otherwise.

If the plan is not adopted and carried out, the depositing stockholders will be entitled to the stock deposited without charge or expense.—V. 85, p. 1648.

American Sugar Refining Co.—New Director.—The shareholders having voted to increase the board from 7 to 9, Henry E. Niese, long connected with the company and now in charge of its refining department, has been elected a director.—V. 86, p. 110.

American (Bell) Telephone & Telegraph Co.—Earnings.—For 11 months ending Nov. 30, as confirmed for "Chronicle":

Earnings for 11 Months ending Nov. 30 (Dividends for 12 Mos. in '07 approx.)					
11 mos.	Net earnings.	Interest.	But for Divs.	Divs. (12 mos.)	Bal. sur.
1907	\$21,570,000	\$6,750,000	\$14,820,000	\$3,810,000	\$3,857,000
1906	16,824,000	4,437,000	12,387,000	7,310,195,234	2,192,766
Increase	4,746,000	2,313,000	2,433,000		

The \$21,923,200 new stock was not full paid until Oct. 23 1907; consequently it was only for the last three months of 1907 that the entire amount of stock now outstanding, \$153,476,600, participated in dividends.

Final Call on Syndicate.—The members of the syndicate which underwrote the \$100,000,000 convertible 4% bonds received a call for the payment of the final installment of 10% on subscriptions on Jan. 15. (Compare V. 85, p. 923; V. 84, p. 750; V. 83, p. 438; V. 82, p. 571, 394.)

Status of Southern Bell Telephone & Telegraph Co. See V. 85, p. 1406, 1398.

Record of the Company's Subsidiaries in 1907.—The "Boston Transcript" of Jan. 1 contained an annual review of the affairs of the subsidiary companies compiled by Harry M. Stonemetz of the firm of J. W. Bowen & Co., Boston.

Bonds.—To complete the statement in our issue of Nov. 30 (p. 1398) we have compiled the following table to show outstanding bonds of the allied and controlled properties, of which amounts aggregating \$3,665,000 (see foot-note "c") are owned by the American Telephone & Telegraph Co.:

Outstanding Bonds of Subsidiary Companies—Approximate Amounts as of Jan. 1 1908.

Outstanding Bonds—	Date.	Amount.	Interest.	Maturity.
Bell Telephone, Canada, Deb. 1895		\$53,649,000	5 g A-O	1925
Bell Telephone Co. of Pa. (V. 85, p. 1464)		1,318,000	5 J-J	a July 1 '09-'29
Chesapeake & Pot. Cons. M.		650,000	5 g A-O	April 1 1918
Penn. Tel. Co. first s. f.	1898	100,000	5 J-D	a 1903-1918
Central N. Y. T. & T., deb.	1898	100,000	5 J-D	a 1903-1918
d Central Union Tel. 1st M.	1896	\$2,500,000	6 g J-J	a Jan. 1 '06-'16
Consol. mtg. of 1899	1899	\$5,500,000	5 g J-J	a Jan. 1 '09-'19
d Cumberland T. & T., 1st M.	1898	781,000	5 g J-J	Jan. 1 1918
Debentures	1900	239,000	5 g P-A	Feb. 1 1920
Duluth Telephone Co., bonds	1900	\$100,000	6 J-J	Jan. 1 1910
Issue of 1901	1901	\$200,000	6 J-J	July 1 1911
Iowa Telephone Co., 1st M.	1897	\$750,000	6 g J-J	a Jan. 1 '07-'23
Missouri & Kansas Tel., 1st M.	1899	444,000	5 g A-O	Oct. 1 1920
d New Eng. Tel. & Tel. Ser. 5	1893	\$500,000	6 A-O	April 1908
Series 6, 7 & 8, \$500,000 ea.	'95-'99	\$1,500,000	5 A-O	1915, 18 & '19
Series 9	1900	\$1,000,000	4 J-J	Jan. 1 1930
d N. Y. & N. J. Tel., 1st M.	1890	1,205,000	5 g M-N	May 1 1920
d N. Y. Tel.—Met. T. & T. 1st M.	1888	1,725,000	5 g M-N	May 1 1918
N. Y. & Penn. T. & T., 1st M.	1896	271,500	5 g F-A	Feb. 1 1926
General mortgage	1890	543,000	4 g M-N	Nov. 1 1929
Pacific T. & T., 1st M. (V. 84, p. 163)	1907	8,750,000	5 g J-J	Jan. 2 1937
Sunset Tel. & Tel. Co., 1st M.	1893	295,500	6 g J-J	July 1913
Sunset T. & T. Co. cons. M.	1899	2,250,000	5 A-O	a Oct. 1 '13-'29
b Postal Tel. & Cable Co. bds.	1898	\$1,189,000	5 g J-J	Jan. 1 1928
Prescott (Ariz.) Electric Co., 1st M. (V. 1227)	1903	\$250,000	6 g M-N	Nov. 16 1923
South. New Eng. Tel. Co., 1st M.	1898	799,500	5 g J-D	Dec. 1 1948
Western Elec. (Mfg.) Co., 1st M.	1907	None	5	1922
\$15,000,000 authorized (V. 85, p. 1217, 923)				Interest to call after 1912 at 105 and interest at company's option.

a Subject to call on (or after) date first named. b See V. 74, p. 430, 352. c The American Telephone & Telegraph Co., owned the following bonds on Nov. 30 1907: Bell Telephone Co. of Canada, \$986,000; Central Union Telephone Co., \$1,600,000; Duluth Telephone Co., \$210,000; Iowa Telephone Co., \$760,000; New England Telephone & Telegraph Co., \$581,000; Postal Telephone-Cable Co., \$50,000; Prescott Electric Co., \$108,000. d See further particulars in "Railway and Industrial" Section. e Of the \$500,000 Pennsylvania Tel. 5s, \$199,000 were on Nov. 30 held in the sinking fund.

Sub-Company.—See Bell Telephone Co. of Pennsylvania V. 86 p. 111.—V. 85, p. 1520, 1398, 1340, 1271.

American Writing Paper Co., Holyoke, Mass.—Proposed Cancellation of Stock in Treasury and Unissued.—The shareholders will vote at the annual meeting on Feb. 11 to limit the issue of common stock to the \$9,500,000 heretofore sold and now outstanding, by rescinding the right to put out the \$1,000,000 never issued and the \$2,000,000 issued to the treasury but never sold. Treasurer G. B. Holbrook, contradicting recent newspaper stories, says:

There has been no purchase of the common stock of this company by the company since its organization; \$1,000,000 was never issued and \$2,000,000 has been in the treasury since organization of the company.—V. 84, p. 933.

Avery Company, Agricultural Machinery, Peoria, Ill.—Re-incorporation—Stock Offered.—This company was recently incorporated under the laws of Illinois, with an authorized capitalization of \$2,500,000 in shares of \$100 each. It is the present intention to offer enough of this stock on the market to make a paid-up capitalization of \$2,000,000,

"\$1,400,000 of which has already been subscribed and paid in by the stockholders of the Avery Manufacturing Co., which this company is to succeed." The balance of \$600,000 is offered at par to the present stockholders of the old company and investors generally. A circular says in part:

Organized as a partnership by R. H. Avery and C. M. Avery in Galesburg, Ill., in the early 70s, under the style of "R. H. & C. M. Avery," and removed to Peoria in 1882. In 1883 the Avery Planter Co. was incorporated, with a capitalization of \$200,000, which was increased to \$300,000 in 1893 and in 1900 to \$1,000,000, when the name was changed to the Avery Manufacturing Co. The increase in capital stock from \$200,000 to \$1,000,000 was largely taken by the stockholders or employees, and no treasury stock was ever sold at less than par. In the Avery Company, by unanimous agreement, the present stockholders not only take \$1,000,000 of the stock but \$400,000 in addition thereto, and there will doubtless be a large additional amount of stock taken by the present stockholders and employees. The original founders of the business are now dead, but their heirs retain their holdings of stock, which are represented in the board by G. L. Avery, son of C. M. Avery, who died a little over two years ago.

The business has been prosperous continuously, and has shown an average net yearly earning for 24 years of 14 3/4% on the actual paid-in capital. The annual sale at the close of the present year is equal to more than the average of the ten leading competitors.

The plant covers a total of 23.41 acres, which real estate stands on the books of the company at its original cost value, while adjacent real estate has advanced from 200 to 400%. The main factory buildings, with warehouses, &c., have a total floor space of 6 1/2 acres. A new steam plant is now in process of erection, which will cost from \$40,000 to \$50,000, providing the factory with 1,000 horse-power, which is an increase of over 100%. An improved type of trolley system, greatly facilitates the rapid handling of both finished and unfinished goods. A sprinkler system, hose houses &c., protect the principal factory buildings. Labor troubles are unknown.

The product includes a large line of traction engines, threshing machinery and all its various attachments, mounted steel water tanks, farm wagons, corn planters and check rowers, riding and walking cultivators, single and double row stalk cutters; in addition, steam plows, traction steam shovels, traction engine dump wagons and heavy hauling wagons have lately been added to the line, and the additional capital is, in the main, to take care of improvements and facilities for the manufacture of these very promising new lines.

The company has branch houses located at Omaha, Des Moines, Kansas City, Minneapolis, Indianapolis, St. Louis, Grand Forks, Fargo and Oklahoma City; favorable connections at Winnipeg, handling the Canadian Northwestern trade; a nice foreign business with Old Mexico, Argentine Republic and Brazil, and an increasing inquiry from such countries as Russia, Hungary, the Philippines, Spain, Turkey and Egypt.

Directors.—J. B. Bartholomew, President; H. C. Roberts, Vice-President; G. L. Avery, Secretary; G. F. Carson, Treasurer; C. E. Bronner, Sales Manager; F. P. Kinsey, Superintendent; G. M. McBride, Director.

Statement for Year Ending Sept. 30 1907, as Certified by Public Accountants.

	1906-07.	1905-06.	1904-05.	1903-04.	1902-03.
Sales (net)	1,454,317	1,475,132	1,398,612	1,362,003	1,024,543
Int. on customers' notes	21,060	62,830	43,788	30,069	11,267
Total income	1,475,377	1,537,962	1,442,400	1,401,072	1,035,810
Cost of goods sold	1,037,886	996,323	945,185	1,009,673	1,005,051
Selling & gen. expenses	353,882	366,572	316,210	333,334	326,334

Net trading profits... 63,609 175,067 181,005 58,065 214,425
The total of the net profits as above from Sept. 30 1902 to Sept. 30 1907 was \$692,172, to which there was added the balance brought forward Oct. 1 1902, \$206,268; a net increase of appraisers' valuation over and above book value of \$136,117; Peoria Wagon Co.'s net profit, \$6,898, and increase in value of investment, \$17,147; premium on capital stock sold, \$671, making a grand total of \$1,050,271.

On the other hand, there was deducted dividends amounting to \$437,612 (in 1902-03, \$189,462; in 1903-04, \$67,586; \$50,000 in 1904-05, \$59,964 in 1905-06 and \$60,000 in 1906-07); interest paid on borrowed capital, \$230,768, \$48,919 in 1902-03, \$53,292 in 1903-04, \$43,705 in 1904-05, \$41,767 in 1905-06, \$43,085 in 1906-07; patent account charged, \$6,433; total deductions, \$674,213; balance, surplus, as per balance sheet Sept. 30 1907, \$385,058.

BALANCE SHEET SEPT. 30 1907. AVERY MANUFACTURING CO.

Assets (\$2,114,681).	Liabilities (\$2,141,681).
Patent	\$ 73,000
Real estate	122,275
Peoria plant (\$425,525)	
branch houses (\$170,278)	595,803
Merchandise & supplies	668,648
Bills & accounts receivable	607,793
Cash	27,761
	Bills & accounts payable... \$29,629
	Surplus..... 385,058
	Capital stock..... 1,000,000

Bodwell Water-Power Co., Bangor, Me.—Receivership.—At Portland, Me., on Jan. 11, Judge Putnam, in the U. S. Circuit Court, on application of the Central Trust Co., trustee, appointed Eugene H. Mather of Newton, Mass., and Josiah H. Harmon of Houlton, as receivers for the company.

The company has built a large dam at Milford, on the Penobscot River, near Bangor. Last July and on Jan. 1 it failed to meet the interest on the bonds.—V. 86, p. 111.

Champion Coated Paper Co.—Controlled Enterprise.—See Champion Fibre Co. below.—V. 83, p. 1473.

Champion Fibre Co., Canton, N. C.—New Plant.—The "Manufacturers' Record" of Baltimore for Jan. 9 contains an illustrated article regarding the extensive plant which is being built under the charter of this company at Canton, N. C., in the interest of the Champion Coated Paper Co. of Hamilton, O., the parent corporation.—V. 83, p. 1473.

Chicago Consolidated Brewing & Malting Co.—Called Bonds.—Ten bonds dated Jan. 14 1903 have been drawn by lot for payment at the Northern Trust Co., trustee, Chicago, on Jan. 14 1908. The company is controlled by the English company, the City of Chicago Brewing & Malting Co.—V. 85, p. 101.

Colonial File Co. of Massachusetts.—Mortgage.—A new mortgage for \$20,000, was filed in Boston in November last to the International Trust Co., as trustee.

A first mortgage for \$100,000 was made in 1905 to the same trustee. Company incorporated under laws of Maine. Authorized capital stock, \$300,000; outstanding at last accounts, \$220,000. President, C. H. Weston. Office, Tenean St., Boston.

Computing Scale Co. of America.—Dividends.—The directors, it is stated, have declared a dividend for the year of 6%, payable in regular quarterly installments of 1 1/2%, the first installment on Feb. 1. Books close Jan. 20 and reopen Feb. 3. The directors also declared a stock dividend of 5%, payable to stockholders of record Feb. 15. The share capital was reduced in January 1907 from \$3,500,000, consisting of \$1,500,000 preferred and \$2,000,000 common, to \$1,500,000, all of one class; par of shares, \$100.—V. 84, p. 105.

Consolidated Gas Co., New York.—Sale of Notes.—The company has authorized an issue of \$5,000,000 12-months'

6% notes dated Feb. 1 1908, secured by deposit of \$6,250,000 of the capital stock of the New York Edison Co., of which there is outstanding \$45,051,000, practically all owned by the Consolidated Gas Co. Of these notes \$1,500,000, it is understood, have been sold to N. W. Harris & Co., with an option to the firm on the remainder. Interest dates Aug. 1 and Feb. 1. Last fall \$5,000,000 similar 1-year notes with like collateral were sold to the same banking house. (Compare V. 85, p. 407.)—V. 85, p. 1648, 1579.

Consolidated Car Heating Co., Albany, N. Y.—Dividend Deferred.—The directors on Jan. 13 decided to defer action at this time upon the semi-annual dividend, usually payable Feb. 15. The company, it is stated, has more than earned the regular dividend, but it is believed to be the wiser course to defer payment, owing to existing financial conditions.—V. 85, p. 1648.

Dallas (Tex.) Gas Co.—Report.—Manager J. A. Myler Jr. recently made a report to the city for the year ending June 30 1907 showing:

Stock issued, common, \$700,000; preferred (6% non-cumulative; par of shares, \$100—Ed.), \$300,000. Indebtedness: First 5% mortgage bonds, due May 1 1925, \$750,000; 5% note due Dec. 1 1907, \$100,000; 3% notes due on demand, \$73,000; total indebtedness, \$923,000. Earnings for year June 30 1907: From sales of gas, \$143,871; from sales of stoves and appliances, \$30,799; miscellaneous items, sale of coke, tar, &c., \$4,910; total income, \$179,580. Deductions: Salaries, \$14,619; labor, \$18,923; legal services, \$2,500; insurance, \$1,237; taxes, \$8,093; interest on bonds, \$36,250; interest on notes, \$5,536; dividend on pref. stock, \$18,000; coal and coke, \$25,345; oil, waste and other manufacturing materials, \$10,469; repairs (labor not included), \$1,496; office expense, \$2,494; rents, \$1,547; purchase of stoves and appliances, \$28,425; stable expenses, \$225; uncollectible accounts, so charged, \$2,188; total deductions, \$172,147 (balance, surplus, \$7,433—Ed.). Extensions and betterments (additional), \$154,317. Property owned: Mains, 72,9758 miles; services, 4,252; meters, 5,342; real estate, block No. 43, lots 7 and 8; block No. 63 and 100x150 feet in block No. 516, city of Dallas. Buildings and machinery and gas-holders situated on said land, &c. See further particulars in bond offering, &c., in V. 81, p. 1552.—V. 80, p. 2460, 2644.

Dominion Coal Co.—Decision on Contract with Steel Co. Affirmed.—The full bench of the Supreme Court of Nova Scotia on Jan. 14 affirmed in all respects the decision of Justice Longley, rendered in Sept. last, in favor of the Dominion Iron & Steel Co. on the coal contract of 1903. The opinion is given at some length in the "Montreal Gazette" of Jan. 15. An appeal, it is stated, will be taken to the Privy Council in England. Compare V. 85, p. 724.

Coal Output.—For December and calendar years:

	1907.	1906.	1905.	1904.
Month of December	269,452	206,884	211,877	194,468
Entire year	3,516,709	3,248,565	3,196,527	3,056,080

December shipments, it is said, were 215,653 tons.—V. 85, p. 724.

Dominion Iron & Steel Co.—Favorable Decision Affirmed.—See Dominion Coal Co. above.—V. 85, p. 1521.

(The) Eastern Steel Co.—Prepayment of Interest.—The company on Jan. 15 anticipated the payment of interest due on its 5% bonds in Feb. There are \$2,000,000 bonds outstanding (of an authorized issue amounting, it is understood, to \$3,000,000) and the semi-annual payment of 2½% calls for \$50,000. Compare V. 83, p. 40; V. 81, p. 214.

Equitable Life Assurance Society, New York.—Mutualization Plan Upheld.—Justice Crane in the Supreme Court in Brooklyn on Jan. 10 sustained the demurrer of the company in the action brought by Franklin B. Lord, a minority stockholder, who sought to restrain the mutualization plan now in force as being in derogation of the vested rights of the stockholders.

The Court holds that the Act of 1906 (Chapter 326) is constitutional, and that the mutualization under the plan of May 1906 (V. 82, p. 1214) legally carries out the conditions and provisions of the law. Compare editorial V. 80, p. 2312, and V. 80, p. 2322, 1425.—V. 82, p. 1214.

Firth-Sterling Steel Co. of Pittsburgh, Pa.—New Stock.—This company, owning a plant established at Demmler, McKeesport, Allegany County, Pa., in 1875, with a recent annual capacity of 10,000 tons of tool steel, and also owning property in the District of Columbia, filed at Harrisburg on Dec. 10 1907 a certificate of increase of outstanding capital from \$800,000 to \$1,000,000; limit of issue, \$1,500,000, all of one class. Par of shares, \$100. No bonded debt. Pres., Lewis J. Firth; Sec., James E. Porter; Treas., Eben B. Clark.

Grand Rapids (Mich.) Edison Co.—Earnings.—E. H. Gay & Co., who are offering for sale a small block of first mortgage gold 5s due May 1 1916, report the earnings and expenses for the year ending Aug. 31 1907, which we compare with the last published statements, namely, those for the year ending Dec. 31 1906, as follows:

Year Ending—	Gross Earnings.	Net Earnings.	Bond Interest Charge.	Balance, Surplus.
Aug. 31 1907	\$302,492	\$137,909	\$52,415	\$85,494
Dec. 31 1906	278,136	118,450	52,500	65,930
Sept. 30 1904	218,015	94,744		

There are now outstanding: Common stock, \$602,500; preferred stock, (5% cumulative), \$198,750; first mortgage bonds, \$1,050,000.

Compare full statement, V. 74, p. 1199.—V. 85, p. 407, 43.

Grand Rapids-Muskegon Power Co., Michigan.—Bonds Offered.—Perry, Coffin & Burr, 60 State St., Boston, are offering for sale a block of first mortgage 5% gold bonds dated March 1 1906 and due March 1 1931, without option of prior payment. Coupons payable March 1 and Sept. 1 in New York or Chicago. First Trust & Savings Bank, Chicago, trustee. A circular says in substance:

These bonds are secured, in opinion of counsel, by a first mortgage on all the property and franchises of the Grand Rapids-Muskegon Power Co., which controls the entire commercial electric lighting and power business in Grand Rapids, the second largest city in Michigan, and supplies electrical energy in Muskegon, Big Rapids and vicinity. Population served, about 140,000.

Capitalization.—Preferred 6% stock, authorized, \$1,500,000; issued, \$927,000. Common stock, authorized and issued, \$1,500,000. Bonds, first mortgage 5s outstanding, \$1,810,000.

Earnings as Officially Reported for Year ending Sept. 30 1907.

Gross earnings	\$246,903	* Accrued bond interest	\$68,693
Net earnings after operating expenses	186,112		\$117,419

* Annual interest on \$1,810,000 bonds now outstanding is \$80,500. The above earnings include the income received by the company through its ownership of stock in the Grand Rapids Edison Co.

These net earnings were more than double the annual interest charge on the present bonded debt, although very little income has been received from the new water power plant of 6,000 kilowatts at Croton, which has only recently been placed in operation. The operation of this new water power increased the hydro-electric capacity of the company by about 200%, and a material increase in earnings should result the coming year.

The company was organized in 1904, and has acquired extensive water rights on the Muskegon River within 60 miles of Grand Rapids, permitting of an ultimate machinery installation of about 60,000 horse power, thereby placing the company in a strong strategic position with regard to the territory it serves. The Muskegon River, with a drainage area of over 250 square miles, has its source in a chain of lakes and the flow of the river is remarkably constant. The company's first water power station of 3,000 kilowatts capacity was completed at Rogers, 55 miles from Grand Rapids, in the spring of 1906. Late in the summer of 1907 a second station, of 6,000 kilowatts capacity, was placed in operation at Croton. Both of these plants are of a first-class character of construction and are equipped with direct connected water wheels and electrical machinery. Power is transmitted over high tension transmission lines located on private right of way. The undeveloped water rights of the company are constantly becoming more valuable, as the company has a market which should ultimately absorb all of the power it can develop.

The company also controls the Grand Rapids Edison Co. (which does the entire commercial electric lighting and power business in Grand Rapids) through the ownership of its common stock issue—which alone has voting power—and a majority of its preferred stock. The Grand Rapids Edison Co. has generated heretofore a large part of its electricity from steam stations, which from now on will be used as a reserve only, in view of the cost power now received from the Grand Rapids-Muskegon Power Co. (See Grand Rapids Edison Co. above and compare V. 80, p. 1114; V. 85, p. 43, 407.—Ed.)

Besides serving Grand Rapids, an important manufacturing city of over 100,000, Muskegon which, including Muskegon Heights, is a rapidly growing city of 25,000 people, and Big Rapids, a prosperous city of 5,000, there are a number of smaller towns which the company will now be in a position to serve, owing to the completion of its second water power plant. The company already supplies power to the interurban railways centering in Grand Rapids, and to a number of large manufacturing plants in the different cities served.

The first mortgage 5% bonds are secured by a first lien on all property, rights and franchises now owned or hereafter acquired. Of the authorized issue of \$7,500,000 bonds, \$1,810,000 have been issued partly to pay for developing two water powers of 9,000 kilowatts capacity, transmission lines, rights of way, &c., and for the purchase of the stocks of the Grand Rapids Edison Co. We are officially advised that, in addition to the proceeds derived from the sale of these bonds, the stockholders have expended over \$1,000,000 cash on the property, which is junior to the lien of the first mortgage bond issue. The remaining \$5,690,000 bonds are held in escrow and can be issued only for 75% of the actual, in view of the cash expenditures for permanent extensions and additions, or, with the consent of the bankers, for expenditures in acquiring, at not exceeding par and interest, bonds of controlled corporations issued under mortgage; but in no event, unless the net earnings of the company for the preceding year, after paying all operating expenses, taxes and proper and reasonable charges for maintenance and renewals, shall have been at least equal to twice the annual charge on all bonds outstanding, including those to be issued. Annual sinking fund, beginning March 1 1910, cash equivalent to 2% of the par value of the bonds outstanding at the date of the respective payments, to be applied to the purchase and redemption of the first mortgage bonds if obtainable at a price not exceeding a 4% interest basis, and otherwise to be invested in other first mortgage bonds approved by the company and the trustee. The bonded debt will thus be steadily reduced.

The franchises, in opinion of counsel, are ample and satisfactory (Compare V. 85, p. 407), and extend well beyond the maturity of the first mortgage bonds. The management is in the hands of prominent local men, some of whom have for a long time been identified with the electric lighting and power business.—V. 85, p. 407.

Great Northern Portland Cement Co.—Sale March 3.—The company's property is advertised to be sold under foreclosure at Baldwin, Mich., on March 3. Upset price, \$85,000.

Interest is in default on a bond issue of \$600,000, Union Trust Co., Detroit, trustee, and there are outstanding \$75,000 receiver's certificates. The plant was shut down some weeks ago. The Michigan Trust Co., Grand Rapids, is receiver.—V. 84, p. 223.

Green Bay (Wis.) Gas & Electric Co.—Bonds, &c.—McDonald, McCoy & Co., Chicago, and the Milwaukee Trust Co., Milwaukee, are offering a block of "first and refunding mortgage 5% gold bonds," dated May 1 1905 (V. 80, p. 2624), issued to reimburse the company for additions and extensions to the property. An advertisement says:

Capital stock, \$750,000; bonds authorized, \$750,000; in hands of trustee to retire first mortgage, \$34,000; in hands of trustee for the acquisition of additional property or for future betterments or extensions on the basis of 90% of the actual cost, \$249,000; outstanding, \$467,000. The net earnings for the year ending Aug. 31 1907 are twice the interest on the bonds outstanding. (A circular issued a year ago showed for the year ending Aug. 31 1906: Gross earnings, \$98,434; operating expenses, \$58,195; net earnings, \$40,239, being, as compared with 1906, an increase of 95% in gross earnings and an increase of 115% in net earnings—Ed.) Compare V. 80, p. 2624.—V. 82, p. 573, 631.

Hackensack Meadows Co., New York.—Master's Sale.—Ten tracts of land owned by this company, together aggregating 3,391 acres, are advertised to be sold at master's sale in chancery at the office of Charles M. Vreeland, Master, 239 Washington St., Jersey City, on Feb. 11, in the suit brought by the Standard Trust Co. of New York, subject to unpaid taxes and possible mortgage claims, the latter aggregating \$3,500, &c.—V. 84, p. 870.

Hartford & New York Transportation Co.—New Stock.—This company, controlled by the New York New Haven & Hartford RR., filed at Hartford on Dec. 20 a certificate of increase of capital stock from \$500,000 to \$750,000. The new shares being common, par \$25.—V. 83, p. 893.

Independent Telephone Co., Omaha, Neb.—Construction Practically Completed.—The "City Engineer," it is said, certifies in effect as follows:

The company has practically completed its system, which includes 19.12 miles of underground conduits containing 104.72 miles of cable ducts with 67.47 miles of overhead line construction. Compare V. 84, p. 1370, 274.

Independent Light & Power Co., Davenport, Iowa.—New Stock.—This company, incorporated in March last with \$600,000 authorized capital stock, has voted to increase its share capital to \$1,000,000. Twenty miles of gas mains are already laid. An electric-power plant is also under construction. C. J. Van Mauer is President; G. M. Bechtel is Secretary. Office, Davenport, Ia.

International Pneumatic Tube Co.—Dividend Declared.—The directors on Dec. 31 1907 declared two dividends of 1¼%

each on the preferred stock, both payable Jan. 25, one on stock of record Oct. 1 1907 and the other on stock of record Dec. 31. Compare V. 84, p. 1251.

Inventors' Co-operative Co. of America.—*To Exploit Inventions of C. C. Gould and Others.*—This company, incorporated under Maine laws, capital stock \$500,000, all common, par \$10, has acquired certain inventions of C. C. Gould and purposes acquiring certain other inventions of C. C. Gould, and, generally, as its name implies, to co-operate with inventors in the exploitation of patents. The officers, who are also the directors, are:

President, C. C. Gould; 1st Vice-President, Howard W. Lippincott; 2d Vice-President, A. H. Lyles; Treasurer, J. J. Brooks; Secretary, J. E. Clark.

Kansas Natural Gas Co., Pittsburgh, Pa.—*Dividend for One Month Only, but Managers Hope to Continue Same Rate.*—Regarding the dividend announced last week, we learn that the declaration was in the following form:

A dividend of 15¢ on Feb. 20 1908 to stockholders of record Feb. 5 1908; stock transfer books to be closed from Feb. 5 1908 to Feb. 20 1908 inclusive.

While the dividend is for one month only, the managers hope that they will be able to pay this same amount monthly.—V. 86, p. 112.

Lynchburg (Va.) Water Power Co.—See Lynchburg (Va.) Traction & Light Co. under "Railroads" above.

Lynchburg (Va.) Gas Co.—See Lynchburg Traction & Light Co. under "Railroads" above.—V. 70, p. 282.

Merritt & Chapman Derrick & Wrecking Co., New York.—*New Stock.*—The shareholders recently voted to increase the capital stock from \$1,000,000 to \$1,200,000, the new stock to be 7% cumulative preferred, with preference also as to principal. No bonds or mortgage outstanding.

The company is a West Virginia corporation with New York office at 17 Battery Place. President, Israel J. Merritt; Vice-Pres., Isaac E. Chapman; Sec., William L. Chapman; Treasurer, Israel J. Merritt Jr.

Midvale Steel Co.—*Annual Meeting.*—A Philadelphia paper says:

The Midvale Steel Co. furnishes no figures relating to the business of 1907. At the annual meeting the old management was re-elected. A director says the business of the company in 1907 exceeded that of 1906 and is good even at this time despite the general industrial depression.—V. 85, p. 225.

Minneapolis (Minn.) General Electric Co., Minneapolis, Minn.—*Lease.*—The following is confirmed:

The Pillsbury-Washburn Flour Mills Co. has leased the water power at the new dam in the Mississippi River at Minneapolis to the Minneapolis General Electric Co. for 25 years. It has taken nearly two years to perfect this new power, which will add 12,000 horse power to the St. Anthony Falls dams, about which the flour mills are grouped.—V. 86, p. 52.

Monongahela River Consolidated Coal & Coke Co.—*New Directors.*—Alexander Dempster and Frank Semple, both of Pittsburgh, have been elected to the board to succeed President Francis L. Robbins and George I. Whitney, who was a member of the failed firm of Whitney & Stephenson.

New Officers.—On Jan. 16 Vice-President George W. Theiss of Pittsburgh was elected President and Mr. Dempster was made Chairman of the Board.—V. 85, p. 1575.

National Rice Milling Co., New Orleans.—*Dividends.*—This company was reorganized in 1900, and since then has paid dividends aggregating in all 8% on its common stock and some 44% on its preferred stock (8% non-cumulative). The company's dividend distributions during the past 24 months have been as follows, but the fiscal year ends June 30 so that the 8% on the preferred stock is distributed through the fiscal year and not through the calendar year:

	1906.				1907.				
	Jan.	July	Apr.	May	Mar. 5	May 7	June 7	June 22	Dec. 3
Preferred	3%	3%	2%	2%	2%	2%	2%	4%	3%
Common	—	—	2%	2%	—	—	—	—	—

There is outstanding \$669,500 preferred stock and \$335,200 common stock; par of shares \$10. No bonds. The company's property includes: Mill "A," New Orleans, La.; St. Louis Mill, New Orleans, La.; Pembroke Mill, Crowley, La.; and Irrigation Plant No. 1, Jennings, La. Henry Kahn is President, Albert Baldwin Jr. is Vice-President and P. P. Lynch a Secretary and Treasurer.

New York Motor Cab Co., Ltd.—*Listed in London.*—The London Stock Exchange has granted a special settling day for this company's 240,000 preferred participating ordinary shares of £1 each and 60,000 deferred shares of 1s. each, both lots fully paid.

New York Transfer Co.—*Status.*—The "United States Investor" of Jan. 4 said:

This is not an incorporated concern, but is simply a joint stock association which is engaged in the express and transfer business. The authorized capital stock is \$750,000, the par value of shares being \$100 each. The outstanding capital is \$600,000. No bonds, so far as we can learn, have been authorized or issued. Directors: Pres., William H. Woolverton; Sec., John M. Porter; George W. Stetson, Charles E. Pugh, James P. Scott, Stephen Little, Anson G. McCook, Samuel Carpenter and W. F. Allen.

Oseola Consolidated Mining Co.—*Dividend Omitted.*—Secretary Ladd on Jan. 14 sent the following notice to the Boston Stock Exchange:

The directors, after consultation with the largest stockholders, have decided that as the net earnings for the year 1907 were not sufficient to justify the declaration of a further dividend, it is inexpedient to declare one from the surplus earnings of previous years. The annual report will be issued at the earliest possible date in February.

Annual Dividend Record, per Share (Stock Since 1901, 66,150 Shares, par \$25)

	1900	1901	1902-03	1904	1905	1906	1907
\$6	\$6	none	\$2	\$4	\$19	Jan. \$6; July, \$7; tot. \$13	

Pawtucket (R. I.) Electric Co.—*To Be Managed by Stone & Webster.*—The directors on Dec. 10 voted to turn over the management to the Stone & Webster Co. of Boston, Mass., the well-known electrical engineers, who now own a block of the stock. The same company was recently placed in charge of the electric and gas-lighting companies of Woonsocket,

but no consolidation, it is stated, is proposed. (Compare Woonsocket Electric Machine & Power Co. below.)

The Pawtucket Electric Co. has outstanding \$200,000 7% cumulative preferred stock and \$400,000 common stock, but only the former has been receiving regular dividends. Par of shares, \$100. Last spring the company was arranging to make a new mortgage to secure not exceeding \$2,000,000 bonds, of which about \$250,000 was to be sold in the near future to provide for extensions and \$500,000 to be reserved to take up a like amount of 1st M. 20-year 5% bonds due June 1 1916. The matter, however, has been held in abeyance, and it is not yet decided whether the bonds will be issued or not.—V. 83, p. 275.

Philadelphia Electric Co.—*Assessment Expected.*—It is commonly believed in Philadelphia that the directors at their meeting on Jan. 21 will call an assessment of \$2 50 per share on the capital stock, payable in two installments of \$1 25 each on March 1 and Sept. 1. There is outstanding \$24,987,750 stock, divided into 999,510 shares of \$25 each, on which 40% (\$10) each has heretofore been paid up.

Net Earnings.—Press reports state that the net earnings for the 11 months ending Nov. 30 show an increase of over \$200,000 compared with the same period of the previous year.—V. 84, p. 1425.

Pullman Company.—*Favorable Decision.*—Judge Edward R. Meek in the U. S. District Court at Dallas, Tex., on Jan. 14 held that the Texas Railroad Commission has no right to order a reduction in sleeping-car rates. He therefore makes permanent the injunction granted last year restraining the enforcement of the order, which was to have become effective Feb. 1 1907. Compare V. 84, p. 274.—V. 85, p. 1645.

Rochester (N. Y.) Telephone Co.—*Sale of New Stock Temporarily Enjoined.*—Judge Brown of the Supreme Court on Jan. 10, on application of David Deerow, a security holder, vacated the temporary injunction previously obtained restraining the stockholders from increasing the stock from \$500,000 to \$1,000,000, but granted a new injunction restraining any sale of the new stock until after the pending foreclosure sale of the United States Independent Telephone Co.—V. 85, p. 409.

Rocky Mountain Paper Co.—*Sold.*—This company's property was bid in at the adjourned auction sale which was held on Jan. 9 at the office of Joseph P. Day, New York, auctioneer, by Walter S. Taylor of Pittsburgh, Pa., for \$50,000.—V. 85, p. 1406.

Southern New England (Bell) Telephone Co.—*New Stock.*—At the annual meeting on Jan. 28 the shareholders will vote on authorizing the directors to issue, at not less than par, the remainder of the capital stock, in amount \$2,000,000, for the purpose of the extension and development of the business, from time to time, at their discretion. A circular says:

During the current fiscal year it is expected that only a small proportion of this stock will need to be issued, but the growth of the company will probably require its entire issue within three years, and it is deemed wise to confer power of issue of the whole up in the directors at this time. (The authorized capital stock is \$10,000,000, of which on June 30 1907 \$7,106,800 was outstanding; \$2,159,900 of this being owned by the American Telephone & Telegraph Co. Dividend rate, 6% per annum.—Ed.)—V. 84, p. 1487.

Standard Oil Co.—*Receivers of Controlled Companies Appointed in Texas.*—Judge Calhoun in the State District Court at Austin on Jan. 7 in the proceedings taken by the State appointed Guy A. Collett of Austin receiver of the properties in Texas of the Standard Oil companies of New York, New Jersey and Indiana, and of the National Transit Co. and Union Tank Lines.

The properties now in the State are small, the receiver's bond being fixed at \$10,000. The litigation is described by the "Galveston News" as "clouded and complex from the very start, even more than the Waters-Pierce case has proven to be."—V. 85, p. 867.

Tonopah United Water Co.—*Called Bonds.*—The Central Trust Co. of California, as mortgage trustee, was prepared to pay on Jan. 1 at par and interest, at its office in San Francisco, \$19,000 of this company's Series "A" consolidated first mortgage 6% bonds, being "one-fifteenth of the par value of the bonds heretofore issued" under said mortgage, dated Jan. 1 1906.

United States Independent Telephone Co.—*Foreclosure Sale.*—Henry W. Conklin, referee, gives notice that he will sell at the Court House, Rochester, on Feb. 4, under foreclosure of the mortgage to the Security Trust Co. of Rochester the following stocks:

\$478,000 of Rochester Telephone Co., \$4,474,200 of Stramberg Carlson Co. common and \$1,320,300 preferred, and \$26,000,000 of New York Independent Telephone Co., all in \$100 shares. Compare reorganization plan, V. 85, p. 409.—V. 85, p. 1466.

United States Lumber Co.—*New Stock.*—The shareholders at the recent annual meeting held in Trenton, N. J., voted to increase the capitalization from \$6,000,000 to \$7,000,000. Compare V. 85, p. 104.—V. 82, p. 1046.

Utah-Idaho Sugar Co., Salt Lake City, Utah.—*Dividends.*—This company, formed last July by amalgamation of the Utah Sugar Co., the Idaho Sugar Co. and the Western Idaho Sugar Co., paid on Dec. 31 its second regular quarterly dividend of 1 3/4% on the preferred stock. No. 1 of the same amount was paid on Oct. 1 1907. No dividends yet on common stock. There is outstanding preferred stock \$8,100,000; common stock \$3,000,000.—V. 85, p. 415.

United States Cast Iron Pipe & Foundry Co.—*Dividend on Common Stock Deferred.*—The directors on Tuesday declared the regular dividend of 1 3/4% on the \$12,106,300 preferred stock, but deferred action on the dividend for the \$12,106,300 common stock, which since Dec. 19 1905 has received 1% quarterly.

Dividend Record (Per Cent.)

	1899.	1900.	1901-1903.	1904.	1905.	1906.	1907.
On preferred	Dec. 1 1/4	3 1/2	4 yearly	4 1/4	8	7	7
On common	0	0	0	0	1	4	4

On preferred in 1905, March, 1 1/4%; June, 1 1/4%; July, 1 (making 7% for year 1904-05); Sept., 1 1/4%; Dec., 1 1/4%; total paid in calendar year, 8% as above.—V. 85, p. 1522.

Westinghouse Electric & Manufacturing Co.—Reorganization Plan.—The committee of creditors is expected to bring out its plan next week. No official statement is obtainable as to its provisions, but, according to the "New York Times," there will be an issue of \$35,000,000 5% 25-year mortgage bonds and a new issue of \$7,000,000 new stock. Of the bonds, the portion to be exchanged for the present convertible bonds, it is said, will have a convertible feature. The stockholders will be expected to subscribe for a part of the new securities.—V. 86, p. 55.

Waterbury (Brass) Manufacturing Co., Waterbury, Conn.—Increase of Capital Stock.—The company has filed a certificate of increase of capital stock from \$500,000 to \$1,000,000. The proceeds will be used to provide for extensions.

—Moffat & White, bankers, members of New York Stock Exchange, 5 Nassau St., this city, make a very interesting offering of railroad bonds in their advertisement which appears to-day opposite our first page of reading matter. The features of this sale are: \$200,000 of Cincinnati Indianapolis St. Louis & Chicago general first mortgage gold 4s, due 1936, at 98 1/2 and interest, yielding 4 1/4%; \$100,000 New York Central Lines Equipment Trust gold 5s due Nov. 1 1917 at 98 1/2 and interest, yielding 5.20%; and \$100,000 Chicago Rock Island & Pacific Ry. Co.'s first and refunding mortgage gold 4s, due 1934, at market price, yielding about 5.05%. Principal and interest of the New York Central Line Equipment Trust 5s are guaranteed jointly and severally by N. Y. C. & H. R. RR. Co., the L. S. & M. S. Ry. Co., the M. C. RR. Co., the C. C. C. & St. L. Ry. Co. and the C. I. & S. RR. Co. The firm also includes seven other issues of bonds yielding from 4.10% to 5.05%. A detailed description of all these securities is given in the advertisement.

—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, &c., for a series of years, present fixed charges, and also the amounts of the different issues of bonds outstanding, their rates of interest, &c. 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.

—The Home Insurance Co., 56 Cedar St., annual statement will be found in our advertising columns. The assets on Jan. 1 were \$20,862,697 and the surplus \$6,703,211. The latter figure would have been \$7,203,211 were it not that in 1907 a conflagration reserve of \$500,000 was created. Dividends calling for \$600,000 were paid in 1907. Had the market value of securities at the close of the year 1907 remained the same as at the close of the year 1906, the statement would show assets of \$23,352,671 and surplus \$9,193,185.

—W. J. MacDonald, President of MacDonald, McCoy & Co., Chicago, desiring to retire from the active management of the business, has sold a large part of his interest to Homer W. McCoy and associates. He retires from the presidency but still holds some of the stock and will continue as a director and in an advisory capacity. Mr. McCoy succeeds him as President and Joseph H. Roy, associated with the company since its incorporation as Secretary, becomes Vice-President and Treasurer.

—The annual statement of the New York Life Insurance Co. published in our advertising pages is interesting reading. President Kingsley points out some of the laws which have been enacted which are a menace to life insurance interests, and calls upon policy-holders to assert themselves through public opinion against such legislation as they did against evils in management in 1905.

—While Tracy & Co. have removed their main Chicago office from the ground floor of the First National Bank Building to the rotunda of "The Rookery," they have established a branch office on the fourth floor (Nos. 454 and 455) of the First National Bank Building, under the management of G. C. Morgan, late Manager of E. H. Gay & Co.'s Chicago office.

—The New York Stock Exchange house of Wrenn Bros. & Co., 24 Broad St., announces that John W. James Jr. has this week assumed personal management of their bond department. Mr. James has had a very extended experience in all branches of the bond business, and was associated with the well-known firm of F. J. Lisman & Co. for the past twelve years.

—"Stock Fluctuations" for 1907, compiled by Frank A. Ruggles, 53 State St., Boston, is now ready. Price, 50 cents.

—H. T. Holtz & Co., Chicago, have issued a general circular on the advantages of gas bonds as investments.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Jan. 17 1908.

The tone of business is more confident even if actual transactions have not greatly increased. The financial situation is evidently on the mend, lower rates for money ruling here, while the Bank of England has reduced its rate of discount to 5%. Prices of commodities have, on the whole, been pretty well maintained. Recent exports of wheat and cotton have been very large.

LARD on the spot has been easier, owing to extreme dullness of trade and a liberal movement of live hogs to market. The receipts of hogs at Chicago of late have been the largest for a number of years past. City 7 3/4c. and Western 7.95@8.05c. Refined lard has also been weaker and dull. Refined Continent 8.50c., South America 9.15c. and Brazil in kegs 10.35c. Speculation in lard futures at the West has been moderately active with narrow changes in prices. The large movement of hogs has had a depressing effect at times; so has the dullness of the cash trade. Stocks are increasing; but there has been more or less commission house buying and packers have given some support.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	7.80	7.72 1/2	7.87 1/2	7.75	7.80	7.77 1/2
May delivery	8.05	7.97 1/2	8.12 1/2	8.02 1/2	8.05	8.02 1/2

PORK on the spot has ruled steady. There has been a fairly active demand, partly for export. Offerings have been light. Mess \$14 50@16, clear \$15 50@16 75 and family \$17 50@18. Beef has been quiet and firm. Supplies are said to be well sold up. Export business has been dull. 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 quiet and steady. Pickled shoulders 7@7 1/2c., pickled hams 8 3/4@9 1/2c. and pickled bellies, 14@10 lbs., 8@8 1/2c. Tallow has been dull and steady; City 5 7-16@5 1/2c. Stearines have been moderately active and steady; oleo 7 1/2c. and lard 9 1/4c. Butter has been fairly active and firmer; creamery extras 31c. Cheese has been quiet and steady; State, small, colored or white, fine, 15 1/2c. Eggs quiet and steady; Western firsts 26@27c.

OIL.—Cottonseed has been active and firmer on a rise in the raw material; prime summer yellow 41c. Linseed has been steady, with the buying still limited to small lots. City, raw, American seed, 44@45c.; boiled 45@46c., and Calcutta, raw, 60c. Lard has been dull and easier; prime 72@74c., and No. 1 extra 54@57c. Coconut has been quiet and easier; Cochin 8@8 1/2c. and Ceylon 6 1/2@7 1/2c. Olive has been quiet and steady; yellow 65@75c. Peanut has been quiet and steady; yellow 65@80c. Cod fairly active and steady; domestic 42@43c. and Newfoundland 44@45c.

COFFEE on the spot has been dull. Rio No. 7, 6 1/2c. @ 6 1/4c. and Santos No. 4, 8 1/4@8 3/4c. West India growths have been in moderate demand and steady. Fair to good Cucuta 9 1/2@10 1/4c. Speculation in future contracts has continued on a small scale with narrow fluctuations of prices. There have been no striking developments during the week. Everybody is awaiting developments. The receipts continue light, but this fact has no effect. Uncertainty as to the outcome of the valorization plan keeps the market in a rut. The closing prices were as follows:

January	5.80c.	May	6.10c.	September	6.35c.
February	5.35c.	June	6.15c.	October	6.35c.
March	6.95c.	July	6.20c.	November	6.40c.
April	6.03c.	August	6.25c.	December	6.45c.

SUGAR.—Raw has been quiet and irregular. Centrifugal, 96-degrees test, 3.89@3.94c.; muscovado, 89-degrees test, 3.39@3.44c.; and molasses, 89-degrees test, 3.14@3.19c. Refined has been steady. New business has been quiet and there have been only moderate withdrawals on old contracts. Granulated 4.80@4.90c. Spices have been firm and moderately active but the purchasing has been in small lots as a rule. Teas have been fairly active and firm. Hops have been quiet and steady.

PETROLEUM has been firm with trade moderately active for export and domestic account. Refined barrels 8.75c., bulk 5.00c., and cases 10.90c. Gasoline has been fairly active and firm; 86 degrees 21c. in 100-gallon drums with drums \$8 50 extra. Naphtha has been in moderate request and steady; 73@76 degrees 19c. in 100-gallon drums; the drums are \$8 50 extra. Spirits of turpentine has been moderately active and firmer at 57@57 1/2c. Receipts have been light. Rosin has been in fair demand and firm; common to good strained \$3 25.

TOBACCO.—Trade in domestic leaf has been somewhat more active of late, owing to the easier money conditions. The purchases, in the main, however, have been confined to small lots to fill immediate needs. As a rule prices have been firm, though some sales have been reported at concessions. Manufacturers of cigars are believed to hold very small stocks of leaf. Havana and Sumatra have been quiet and firm.

COPPER has been quiet and firm; lake 13 3/4@14c., and electrolytic 13 5/8@13 3/4c. Lead has been dull and steady at 3.70c. Spelter has been quiet and firmer at 4.45@4.55c. Tin has been quiet and firmer; Straits 27 3/4c. Iron has been quiet and steady; No. 1 Northern \$18 50@18 75 and No. 2 Southern \$17 25@17 75.

COTTON.

Friday Night, Jan. 17, 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 242,136 bales, against 284,017 bales last week and 340,240 bales the previous week, making the total receipts since the 1st of September 1907 5,637,473 bales, against 6,722,403 bales for the same period of 1906-07, showing a decrease since Sept. 1 1907 of 1,084,930 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	13,462	9,654	15,507	10,577	11,626	14,212	75,038
Port Arthur	—	—	—	—	—	1,498	1,498
Corpus Christi, &c	—	—	—	—	—	7,374	96,138
New Orleans	24,391	14,140	16,849	12,110	20,674	7,374	96,138
Mobile	968	1,648	1,473	1,533	977	748	7,346
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	253	—	—	—	—	34	287
Savannah	4,038	7,538	2,306	4,060	3,936	4,275	26,153
Brunswick	—	—	—	—	—	3,684	3,684
Charleston	249	404	219	110	303	997	2,372
Georgetown	—	—	—	—	—	—	—
Wilmington	1,632	1,983	1,613	1,108	2,697	2,446	11,479
Norfolk	1,725	1,516	5,095	1,889	1,806	1,968	13,999
Newport News, &c	—	—	—	—	—	—	—
New York	—	—	—	—	—	—	223
Boston	78	55	—	90	—	3,398	3,398
Baltimore	—	—	—	—	—	119	521
Philadelphia	—	151	110	42	99	—	—
Total this week	46,794	37,179	43,172	31,519	42,118	41,354	242,136

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 17.	1907-08.		1906-07.		Stock.	
	This week.	Since Sep 1 1907.	This week.	Since Sep 1 1906.	1908.	1907.
Galveston	75,038	1,585,676	131,592	2,582,467	218,471	405,658
Pt. Arthur	1,498	66,752	8,109	92,240	—	—
Corp. Christi, &c	—	—	—	—	—	—
New Orleans	96,138	1,265,433	83,894	1,536,020	305,800	401,060
Mobile	7,346	242,498	9,534	196,299	51,653	53,473
Pensacola	—	94,446	16,209	88,488	—	—
Jacksonville, &c.	287	6,117	587	5,448	—	—
Savannah	26,153	1,199,161	35,695	1,175,392	126,254	172,856
Brunswick	3,684	166,396	8,487	122,681	26,018	15,795
Charleston	2,372	171,129	2,731	121,024	19,959	14,182
Georgetown	—	176	65	1,009	—	—
Wilmington	11,479	389,438	11,805	271,951	14,254	11,935
Norfolk	13,999	382,060	17,737	401,539	35,614	47,085
Newport News, &c.	—	3,372	5,369	20,276	14	6,094
New York	—	2,979	334	10,794	120,897	147,198
Boston	223	4,279	4,610	33,354	7,420	8,715
Baltimore	3,398	36,943	1,286	31,229	15,872	6,770
Philadelphia	521	4,593	457	4,044	5,191	2,883
Total	242,136	5,637,473	339,479	6,722,403	945,417	1,293,206

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	75,038	131,592	47,657	27,334	41,163	57,564
Pt. Arthur, &c	1,498	9,087	3,998	288	2,348	5,431
New Orleans	96,138	83,894	40,002	54,081	58,784	66,377
Mobile	7,346	9,534	4,168	3,885	2,790	8,070
Savannah	26,153	35,695	14,401	14,350	15,970	36,011
Brunswick	3,684	8,487	2,468	1,767	3,018	3,593
Charleston, &c	2,372	2,796	1,581	1,520	1,194	2,759
Wilmington	11,479	11,805	3,410	3,164	4,572	4,646
Norfolk	13,999	17,737	4,377	8,492	11,195	16,535
Newport N., &c	—	5,369	275	103	2,309	328
All others	4,429	23,483	16,262	8,068	18,936	29,962
Total this wk.	242,136	339,479	138,799	122,752	162,279	222,281
Since Sept. 1.	5,637,473	6,722,403	5,499,755	6,344,534	5,816,691	5,634,650

The exports for the week ending this evening reach a total of 316,192 bales, of which 140,826 were to Great Britain, 10,808 to France and 164,558 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1907.

Exports from—	Week ending Jan. 17 1908.				From Sept. 1 1907 to Jan. 17 1908.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	54,059	10,808	46,229	111,096	672,737	188,432	431,503	1,292,672
Port Arthur	—	—	—	—	30,793	—	36,019	66,752
Corp. Christi, &c	—	—	—	—	—	—	1,218	1,218
New Orleans	61,060	—	50,514	111,574	471,781	153,962	343,666	969,409
Mobile	7,880	—	10,139	18,019	47,723	31,386	70,439	155,548
Pensacola	—	—	—	—	29,080	24,748	44,527	98,355
Fernandina	—	—	—	—	—	—	—	—
Savannah	7,567	—	15,716	23,283	138,079	80,569	457,895	676,543
Brunswick	—	—	8,654	8,654	52,678	—	72,351	125,029
Charleston	—	—	—	—	10,468	—	31,750	42,218
Wilmington	—	—	10,792	10,792	98,167	28,520	243,947	370,634
Norfolk	2,200	—	—	2,200	21,815	—	3,251	25,066
Newport News	—	—	—	—	1,000	—	—	1,000
New York	6,403	—	9,095	15,498	179,559	25,972	178,923	384,454
Boston	1,065	—	299	1,364	103,308	—	4,533	107,841
Baltimore	592	—	6	598	30,561	3,400	51,409	85,370
Philadelphia	—	—	490	490	28,473	—	7,099	35,564
Portland, Me.	—	—	—	—	1	—	—	1
San Francisco	—	—	12,624	12,624	—	—	31,241	31,241
Seattle	—	—	—	—	—	—	34,673	34,673
Tacoma	—	—	—	—	—	—	17,855	17,855
Portland, Ore.	—	—	—	—	—	—	—	—
Pembina	—	—	—	—	—	—	—	—
Detroit	—	—	—	—	1,175	—	—	1,175
Total	140,826	10,808	164,558	316,192	1,917,339	536,989	2,068,290	4,522,618
Total 1906-07	156,263	34,589	132,689	323,541	2,200,559	610,063	2,103,006	4,913,568

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. 17 at—	On Shipboard, Not Cleared for—					Leaving stock.
	Great Britain.	France.	Germany.	Other Foreign.	Continent.	
New Orleans	28,827	12,983	9,852	5,501	320	67,483
Galveston	32,523	23,984	22,162	8,937	—	86,706
Savannah	—	—	7,353	4,554	4,200	16,109
Charleston	—	—	—	—	700	700
Mobile	5,200	8,800	4,500	—	509	18,809
Norfolk	3,500	—	—	750	25,000	29,050
New York	—	—	—	—	—	10,000
Other ports	13,000	—	19,000	4,000	—	36,000
Total 1908.	88,650	45,567	64,669	27,242	28,720	254,848
Total 1907.	118,822	47,005	81,710	48,513	56,367	332,417
Total 1906.	46,699	11,025	35,754	29,553	21,055	144,086

Speculation in cotton for future delivery has perceptibly increased, largely owing to the re-entrance of the speculative leader of four years ago as the representative, according to common report, of a large "bull" pool. Prices, owing in great part to his buying and to small receipts both at the ports and the interior towns, have advanced sharply during the week, though there was some reaction at one time today. However an increase in the speculation may be regarded by conservative interests in the trade, it is impossible to disguise the fact that the sudden reappearance of the old-time speculative leader has created a widespread impression, and whether for good or ill has had no small influence in popularizing the "bull" side. In other words, the outside public has shown more disposition to purchase for a rise, evidently hoping for spectacular fluctuations. At the same time other large interests in Wall Street and uptown have apparently also been buying for a rise, and some well-known operators who were recently bearish appear to have retired their short obligations and taken the bull side, at least for a turn. The greater popularity of "bull" speculation rests, however, not merely upon the fact that certain large operators are identified with it, but is also to be traced to the persistent smallness of the receipts at the interior and seaboard markets at the South, some recent increase in spinners' takings, large exports—4,000 bales for export were sold here on Thursday—reports of some improvement in the dry goods trade, and the better financial situation as reflected both in rising values for securities and in lower rates for money both at home and abroad. The Bank of England rate of discount was reduced on Thursday to 5%, and it is also worthy of remark that the prolonged downward drift of quotations for silver seems to have been arrested, the tendency of late indeed apparently being towards some advance, a not unimportant circumstance in its relation to Lancashire's trade with East India. Another factor remains to be mentioned on which the believers in better prices lay considerable stress. This is the firmness of the Southern spot markets. The South endured the strain of the panic remarkably well, and now that things are on the mend its holders of cotton seem more disposed than ever to maintain prices at the highest possible level. It is true, on the other hand, that the spot sales at Liverpool have fallen off sharply, and that failures have been reported of houses directly or indirectly allied with the cotton trade at Birmingham, Selma and Pittsburgh. In this city, however, the financial situation in the dry goods trade is regarded as generally sound, particularly since measures were recently taken to put some large and perfectly solvent department stores on a still more assured basis. To-day prices were irregular, declining at times, owing to profit-taking by bull operators, including, it is supposed, some of the most prominent, but renewed buying later on led to a small net advance for the day. Receipts continued small and spot markets firm. Spot cotton has been more active at rising prices. Middling uplands closed at 12.25c.

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

Jan. 11 to Jan. 17—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	11.55	11.55	11.65	11.85	12.10	12.25

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Jan. 17 for each of the past 32 years have been as follows:

Year	1908	1907	1906	1905	1904	1903	1902	1901
1908	12.25	1900	7.59	1892	7.36	1884	10.68	—
1907	10.80	1899	6.00	1891	9.44	1883	10.19	—
1906	12.10	1898	5.87	1890	10.56	1882	12.00	—
1905	7.25	1897	7.23	1889	9.94	1881	11.81	—
1904	13.80	1896	8.19	1888	16.62	1880	12.75	—
1903	8.95	1895	5.75	1887	9.44	1879	9.44	—
1902	8.25	1894	8.06	1886	0.31	1878	11.25	—
1901	9.87	1893	9.50	1885	11.06	1877	13.13	—

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.		
			Export.	Consum'n.	Contract.
Saturday	Steady 10 pts. adv.	Steady	—	—	—
Monday	Steady	Steady	—	528	1,200
Tuesday	Quiet 10 pts. adv.	Steady	—	218	—
Wednesday	Steady 20 pts. adv.	Very steady.	—	441	—
Thursday	Steady 25 pts. adv.	Very steady.	4,000	1,036	200
Friday	Steady 15 pts. adv.	Barely steady	—	—	500
Total			4,000	2,223	1,900

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

	Saturday, Jan. 11.	Sunday, Jan. 12.	Monday, Jan. 13.	Tuesday, Jan. 14.	Wednesday, Jan. 15.	Thursday, Jan. 16.	Friday, Jan. 17.	Week.
Jan. Range	10.67@10.73	10.60@10.84	10.70@10.83	10.74@10.83	11.03@11.20	11.45@11.48	11.57@10.60	11.57
Jan. Closing	10.73	10.74	10.75	10.84	10.86	11.07	11.08	11.49
Feb. Range	10.79@10.81	10.80@10.82	10.89@10.90	11.12@11.25	11.25@11.31	11.32@11.34	11.53@10.99	11.55
Feb. Closing	10.81	10.80	10.82	10.89	10.90	11.12	11.14	11.53
March Range	10.81@10.80	10.84@11.02	10.83@11.03	11.01@11.25	11.25@11.32	11.63@11.47	11.73@10.81	11.73
March Closing	10.87	10.89	10.88	11.02	11.22	11.23	11.39	11.62
April Range	10.85@10.86	10.91@10.93	11.01@11.00	11.00@11.26	11.26@11.49	11.56@11.62	11.64@10.83	11.66
April Closing	10.88	10.90	10.91	11.01	11.24	11.26	11.62	11.64
May Range	10.85@10.82	10.89@11.07	10.87@11.10	10.96@11.29	11.29@11.53	11.67@11.62	11.76@10.85	11.76
May Closing	10.85	10.92	10.89	11.07	11.29	11.53	11.62	11.76
June Range	10.90@10.91	10.88@10.84	11.04@11.03	11.27@11.27	11.27@11.65	11.64@11.76	10.85@11.76	11.76
June Closing	10.90	10.91	10.88	11.04	11.27	11.65	11.64	11.76
July Range	10.85@10.87	10.86@11.00	10.87@11.00	11.20@11.22	11.22@11.42	11.58@11.54	11.60@11.60	11.60
July Closing	10.85	10.87	10.86	11.00	11.22	11.42	11.58	11.60
August Range	10.75@10.81	10.77@10.85	10.74@10.95	10.83@11.13	11.20@11.34	11.47@11.56	10.75@11.56	11.56
August Closing	10.80	10.81	10.80	10.81	11.13	11.47	11.56	11.56
Sept. Range	10.66@10.67	10.75@10.81	10.79@10.80	10.97@10.97	11.04@11.26	11.30@11.30	11.30@11.30	11.30
Sept. Closing	10.66	10.75	10.79	10.80	11.04	11.26	11.30	11.30
Oct. Range	10.10@10.10	10.24@10.22	10.25@10.33	10.33@10.32	10.33@10.33	10.33@10.33	10.33@10.33	10.33
Oct. Closing	10.10	10.20	10.25	10.33	10.33	10.33	10.33	10.33
Nov. Range	10.10@10.10	10.20@10.20	10.25@10.25	10.33@10.33	10.33@10.33	10.33@10.33	10.33@10.33	10.33
Nov. Closing	10.10	10.20	10.25	10.33	10.33	10.33	10.33	10.33
Dec. Range	10.10@10.10	10.20@10.20	10.25@10.25	10.33@10.33	10.33@10.33	10.33@10.33	10.33@10.33	10.33
Dec. Closing	10.10	10.20	10.25	10.33	10.33	10.33	10.33	10.33

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the float, 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.

	1908.	1907.	1906.	1905.
Stock at Liverpool	939,000	790,000	1,159,000	938,000
Stock at London	13,000	12,000	13,000	12,000
Stock at Manchester	58,000	57,000	52,000	44,000
Total Great Britain stock	1,010,000	859,000	1,224,000	994,000
Stock at Hamburg	18,000	11,000	11,000	15,000
Stock at Bremen	284,000	350,000	414,000	340,000
Stock at Antwerp	4,000	4,000	4,000	4,000
Stock at Havre	191,000	216,000	270,000	192,000
Stock at Marseilles	4,000	3,000	3,000	3,000
Stock at Barcelona	26,000	17,000	10,000	37,000
Stock at Genoa	32,000	121,000	72,000	43,000
Stock at Trieste	25,000	1,000	2,000	3,000
Total Continental stocks	589,000	729,000	782,000	637,000
Total European stocks	1,599,000	1,588,000	2,006,000	1,631,000
India cotton afloat for Europe	99,000	173,000	180,000	83,000
American cotton afloat for Europe	966,100	902,100	557,000	629,000
Egypt, Brazil, &c., afloat for Europe	64,000	75,000	76,000	46,000
Stock in Alexandria, Egypt	251,000	245,000	200,000	201,000
Stock in Bombay, India	447,000	479,000	737,000	378,000
Stock in U. S. ports	945,417	1,293,206	947,492	863,739
Stock in U. S. interior towns	544,020	677,672	721,646	705,518
U. S. exports to-day	30,951	60,449	14,993	25,458
Total visible supply	4,937,488	5,493,427	5,440,131	4,562,715

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

	1908.	1907.	1906.	1905.
Liverpool stock	811,000	811,000	1,026,000	868,000
Manchester stock	43,000	44,000	44,000	38,000
Continental stock	502,000	689,000	748,000	593,000
American afloat for Europe	966,100	902,100	557,000	629,000
U. S. port stocks	945,417	1,293,206	947,492	863,739
U. S. interior stocks	544,020	677,672	721,646	705,518
U. S. exports to-day	30,951	60,449	14,993	25,458
Total American	3,842,488	4,352,427	4,056,131	3,722,715
East India, Brazil, &c.	128,000	104,000	133,000	70,000
Liverpool stock	13,000	12,000	13,000	12,000
London stock	15,000	13,000	8,000	6,000
Continental stock	78,000	40,000	37,000	44,000
India afloat for Europe	99,000	173,000	180,000	83,000
Egypt, Brazil, &c., afloat	64,000	75,000	76,000	46,000
Stock in Alexandria, Egypt	251,000	245,000	200,000	201,000
Stock in Bombay, India	447,000	479,000	737,000	378,000
Total East India, &c.	1,095,000	1,141,000	1,384,000	840,000
Total American	3,842,488	4,352,427	4,056,131	3,722,715

Continental imports for the past week have been 150,000 bales. The above figures for 1908 show a decrease from last week of 11,034 bales, a loss of 555,939 bales from 1906, a decrease of 502,643 bales from 1906, and a gain of 374,773 bales over 1905.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to January 18 1908.		Movement to January 18 1907.	
	Receipts Week.	Ship-Stocks to-night.	Receipts Week.	Ship-Stocks to-night.
Eastport	503	22,349	276	5,644
Monticello	2,472	137,375	3,654	28,110
Seeds	824	81,850	1,528	8,026
Little Rock	1,000	46,090	1,404	5,000
Albany	1,922	117,954	4,274	28,553
Atlanta	1,137	51,406	5,218	4,422
Augusta	1,116	105,590	3,692	18,828
Valdosta	5,101	386,007	6,082	58,420
Waynesboro	794	37,280	6,633	14,593
Roanoke	1,297	57,175	2,634	6,857
Lawrenceville	1,216	29,315	1,115	4,857
Shreveport	351	2,879	321	1,560
Columbus	1,307	62,552	3,064	16,890
Greenville	1,832	90,482	972	5,210
Greenwood	2,090	92,086	1,362	12,624
Meridian	54,039	5,409	1,260	13,300
Meridian	1,820	52,822	3,807	13,358
Yazoo City	2,055	64,097	2,171	22,782
Yazoo City	1,420	47,458	1,076	16,799
Missouri	754	216,908	15,417	17,952
North Carolina	2,680	9,075	5,000	855
South Carolina	851	53,419	2,853	12,767
Tennessee	20	13,902	857	9,550
Texas	479	494,037	26,650	11,876
Alabama	3,259	200	3,019	366
Arkansas	845	20,435	1,169	1,169
Georgia	500	33,899	514	2,241
Florida	518	10,001	418	1,078
Louisiana	1,198,623	1,198,623	45,080	68,778
Mississippi	3,098	44,237	1,217	4,953
Total, 33 towns	126,166	5,578,416	140,230	5,544,020

The above totals show that the interior stocks have decreased during the week 14,168 bales and are to-night 133,652 bales less than at the same time last year. The receipts at all the towns have been 116,746 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:

Shipments	1907-08		1906-07	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	13,417	202,995	26,938	425,340
Via Cairo	4,631	19,477	9,000	129,993
Via Rock Island	902	8,206	3,394	32,734
Via Louisville	1,509	30,416	1,804	45,731
Via Cincinnati	692	18,220	2,026	30,524
Via Virginia points	3,984	43,918	4,218	59,725
Via other routes, &c.	17,843	132,180	15,759	156,647
Total gross overland	42,987	530,412	63,199	888,694
Deduct shipments				
Overland to N. Y., Boston, &c.	4,142	48,794	6,687	79,421
Between interior towns	2,327	46,814	842	28,484
Inland, &c., from South	2,542	35,396	1,173	23,335
Total to be deducted	9,232	130,964	8,702	131,240
Leaving total net overland	33,746	399,448	54,497	757,454

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 33,746 bales, against 54,497 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 358,006 bales.

In Sight and Spinners' Takings.	1907-08		1906-07	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Jan. 17	242,136	5,637,473	339,479	6,722,403
Net overland to Jan. 17	33,746	399,448	54,497	757,454
Southern consumption to Jan. 17	47,000	960,000	47,000	940,000
Total marketed	322,882	6,996,921	440,976	8,419,857
Interior stocks in excess	914,168	463,437	18,192	581,396
Came into sight during week	308,714		422,784	
Total in sight Jan. 17	7,460,358		9,001,253	
North spinners' takings to Jan. 17	56,841	832,426	107,954	1,441,446

* Decrease during week.

Movement into sight in previous years.

Week	Bales.	Since Sept. 1—	Bales.
1906—Jan. 19	211,705	1905-06—Jan. 19	7,325,133
1905—Jan. 20	145,222	1904-05—Jan. 20	5,472,315
1904—Jan. 22	244,826	1903-04—Jan. 22	7,725,011
1903—Jan. 23	289,840	1902-03—Jan. 23	7,664,692

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 17.	Closing Quotations for Middling Cotton on—					
	Sat. day.	Monday.	Tuesday.	Wed. day.	Thursday.	Friday.
Galveston	11 1/4	11 3/4	11 3/4	11 3/4	12 1/2	12 1/4
New Orleans	11 3/4	11 3/4	11 3/4	11 13-16	11 15-16	12
Mobile	11 3-16	11 3-16	11 5-16	11 3/4	11 3/4	11 13-16
Savannah	10 3/4	10 3/4	11	11 1/4	11 1/4	11 3/4
Charleston	10 3/4	11	11	11 1/4	11 1/4	11 3/4
Wilmington	11 3/4	11 1/2	11 1/2	11 1/2	11 1/2	11 3/4
Norfolk	11 3/4	11 5/8	11 5/8	11 5/8	11 85	12.10
Boston	11.45	11.55	11.55	11.65	11.85	12.10
Baltimore	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Philadelphia	11.80	11.80	11.90	12.10	12.35	12.50
Augusta	11 3/4	11 3/4	11 3/4	12	12 1/4	12 3/4
Memphis	11 3/4	11 3/4	11 3/4	11 3/4	12 1/4	12 3/4
St. Louis	11 3/4	11 3/4	11 3/4	11 3/4	12	12 1/4
Houston	11 3/4	11 3/4	11 3/4	11 5-16	11 5-16	11 9-16
Little Rock	11	11 1/4	11 1/4			

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. 11.	Monday, Jan. 13.	Tuesday, Jan. 14.	Wed. day, Jan. 15.	Thursday, Jan. 16.	Friday, Jan. 17.
January—						
Range	11.22-26	11.24-39	11.21-30	11.15-44	11.56-75	11.64-90
Closing	11.25-26	11.27-28	11.27-28	11.43-45	11.70-71	11.73-75
February—						
Range	@	@	@	@	@	@
Closing	11.20 *	11.25 *	11.25 *	11.43 *	11.68 *	11.70 *
March—						
Range	11.12-20	11.23-35	11.15-35	11.21-49	11.55-78	11.62-87
Closing	11.19-20	11.26-27	11.27-28	11.46-47	11.71	11.72-73
April—						
Range	@	@	@	@	@	@
Closing	11.18 *	11.26 *	11.25 *	11.46 *	11.70 *	11.72 *
May—						
Range	11.12-20	11.23-35	11.14-35	11.22-49	11.55-79	11.63-87
Closing	11.18-19	11.26-27	11.27-28	11.46-47	11.71-72	11.73-74
June—						
Range	@	@	@	@	@	@
Closing	11.18 *	11.26 *	11.25 *	11.46 *	11.71 *	11.73 *
July—						
Range	11.19	11.29-34	11.20-30	11.26-52	11.58-82	11.67-90
Closing	11.19-20	11.28-29	11.29-30	11.50-51	11.75-76	11.77-78
Tone—	Steady.	Firm.	Steady.	Firm.	Firm.	Firm.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South this evening indicate that the weather has been only fairly favorable during the week. The rainfall has been quite general and in some sections above the normal in amount. The movement of cotton to market has been less liberal.

Galveston, Texas.—We have had rain on two days during the week, to the extent of forty-six hundredths of an inch. The thermometer has ranged from 34 to 64, averaging 49.

San Antonio, Texas.—It has been dry all the week. Average thermometer 48, highest 72, lowest 24.

Abilene, Texas.—We have had no rain during the week. The thermometer has averaged 45, the highest being 70 and the lowest 20.

Corpus Christi, Texas.—There has been rain on one day of the week, the rainfall being ten hundredths of an inch. The thermometer has averaged 49, the highest being 72 and the lowest 36.

Fort Worth, Texas.—There has been rain on one day of the past week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 47, ranging from 24 to 70.

Palestine, Texas.—There has been rain on three days of the past week, and the rainfall has been nineteen hundredths of an inch. The thermometer has ranged from 29 to 64, averaging 47.

Taylor, Texas.—There has been a trace of rain on one day of the week. Average thermometer 46, highest 70 and lowest 22.

New Orleans, Louisiana.—We have had rain on three days of the week, to the extent of three hundredths of an inch. The thermometer has averaged 47.

Shreveport, Louisiana.—We have had rain on three days during the week, the rainfall being fifty-seven hundredths of an inch. The thermometer has ranged from 31 to 58, averaging 46.

Leland, Mississippi.—We have had rain during the week the rainfall being two inches and fifty hundredths. The thermometer has averaged 41, the highest being 63 and the lowest 24.

Vicksburg, Mississippi.—We have had rain on three days of the week, to the extent of one inch and ninety-seven hundredths. The thermometer has averaged 41, ranging from 26 to 58.

Helena, Arkansas.—Weather cold and no farm work done. There has been rain on three days of the past week, and the rainfall has been two inches and seven hundredths. The thermometer has ranged from 22 to 48, averaging 36.7.

Little Rock, Arkansas.—The cotton movement is larger now than immediately after the holidays. We have had rain on two days during the past week, the rainfall being one inch and eighty-four hundredths. Average thermometer 37, highest 52, lowest 22.

Memphis, Tennessee.—Three has been rain on five days the past week, the rainfall reaching one inch and fifty-five hundredths. The thermometer has averaged 39.6, ranging from 27.7 to 53.3.

Mobile, Alabama.—Heavy rains in the interior early part of the week; cold and rainy later. We have had rain on three days during the week, to the extent of two inches and seventy-four hundredths. The thermometer has ranged from 34 to 60, averaging 46.

Montgomery, Alabama.—Large sales of cotton since yesterday on the basis of 12 cents for middling. We have had rain on three days during the past week, the rainfall being one inch and two hundredths. Average thermometer 44, highest 56, lowest 34.

Madison, Florida.—We have had rain on two days during the week, the rainfall reaching one inch and twenty-five hundredths. The thermometer has averaged 46, ranging from 31 to 63.

Augusta, Georgia.—We have had rain on two days of the week, the rainfall being one inch and seventy-nine hundredths. Average thermometer 43, highest 58 and lowest 26.

Savannah, Georgia.—We have had rain on two days of the week, the precipitation being one inch and seventy-five hundredths. The thermometer has averaged 49, the highest being 64 and the lowest 34.

Charleston, South Carolina.—There has been rain on one day of the past week, the rainfall reaching ninety hundredths of an inch. The thermometer has averaged 48, ranging from 35 to 63.

Stateburg, South Carolina.—There has been heavy rain on two days of the week, amounting in all to two inches and twelve hundredths, preceded on both occasions by distant thunder and followed by freezing weather. To-day we are threatened with a repetition as regards the freezing weather. The thermometer has averaged 44, ranging from 30 to 60.

Greenwood, South Carolina.—We have had rain on one day during the week, to the extent of two inches and thirty hundredths. The thermometer has ranged from 28 to 47, averaging 37.

Charlotte, North Carolina.—We have had rain during the week, to the extent of one inch and seventy-six hundredths. The thermometer has averaged 38, ranging from 29 to 47.

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. 17 1908.	Jan. 18 1907
	Feet.	Feet.
New Orleans	Above zero of gauge. 9.7	16.4
Memphis	Above zero of gauge. 18.9	32.8
Nashville	Above zero of gauge. 19.6	12.2
Shreveport	Above zero of gauge. 11.2	15.5
Vicksburg	Above zero of gauge. 28.6	43.4

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

Alexandria, Egypt, January 15.	1907-08.	1906-07.	1905-06.
Receipts (cantars)—			
This week	180,000	250,000	250,000
Since Sept. 1.	5,328,955	5,434,283	4,392,250

Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	8,500	144,555	1,500	134,125	6,750	126,296
To Manchester	14,250	130,532	14,500	125,948	7,250	88,193
To Continent	10,500	172,753	13,750	180,240	12,250	159,150
To America	5,000	36,710	5,000	56,589	4,500	41,242
Total exports	38,250	484,550	34,750	496,902	30,750	414,881

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week were 180,000 cantars and the foreign shipments 38,250 bales.

JUTE BUTTS, BAGGING, ETC.—With little or nothing done, the market for jute bagging during the week under review has been nominal at the following prices: 9 1/4c. for 2 lbs., standard grades. Jute butts continue dull at 3@4c. for bagging quality.

MEMPHIS COTTON EXCHANGE.—ANNUAL ELECTION.—At the annual election for officers of the Memphis Cotton Exchange, held on Jan. 8, the following were elected to serve the ensuing year: President, R. S. Bryan; Vice-Presidents, D. E. Huger, F. D. Farabee and H. M. Neely Jr.; Treasurer, N. C. Perkins. Board of directors: W. P. Maury, J. R. Flippin Jr., J. S. Pattenon, John H. Fisher, George W. Fisher, A. H. Frank and John Dyke. Mr. Henry Hotter was unanimously re-elected Secretary by the board of directors, a position he has held continuously since March 15 1881.

—We are indebted to Mr. August Kohn of Charleston, S. C., for a very interesting volume covering his investigations into the condition of the cotton mills of South Carolina, undertaken under the auspices of the "Charleston News and Courier." Mr. Kohn's investigations have entered into every phase of the subject and will repay attentive reading and study.

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. 10.	4,048,522		5,538,644	
Visible supply Sept. 1.		2,291,844		1,784,156
American in sight to Jan. 17.	308,714	7,460,358	422,784	9,001,253
Bombay receipts to Jan. 16.	83,000	703,000	90,000	858,000
Other India ship'ts to Jan. 16.	3,000	105,000	5,000	83,000
Alexandria receipts to Jan. 15.	25,000	710,000	34,000	725,000
Other supply to Jan. 15.	6,000	170,000	7,000	191,000
Total supply	5,374,236	11,440,202	5,948,348	12,642,409
Visible supply Jan. 17.	4,937,488	4,937,488	5,493,427	5,493,427
Total takings to Jan. 17.	436,748	6,502,714	454,921	7,148,982
Of which American.	444,748	4,953,714	381,921	5,346,982
Of which other.	92,000	1,549,000	103,000	1,802,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

JAPANESE COTTON MILLS.—Through the courtesy of Mr. O. Shoji, Secretary of the Japan Spinners' Association, we have obtained the details of operations of the cotton mills in Japan for 1906-07, and give them below in conjunction with the results for each of the three preceding years:

	Years ending June 30.			
	1906-07.	1905-06.	1904-05.	1903-04.
Establishments	No. 48	40	51	40
Spindles	1,483,497	1,450,949	1,387,846	1,349,074
Looms	9,626	9,136	6,443	4,891
Hands employed, male	15,093	15,497	12,201	11,541
" female	65,620	69,136	57,282	49,999
Consumption—				
American	lbs. 125,348,898	117,370,750	76,853,025	38,024,850
Indian	241,128,168	207,366,983	174,967,315	212,083,533
Egyptian	6,654,144	7,283,934	7,097,994	4,248,483
Japanese	608,559	261,742	172,383	228,341
Chinese	73,107,070	97,493,190	109,532,266	81,063,200
Other	6,535,943	7,011,566	8,920,674	10,704,443
Total	453,402,782	436,788,165	377,542,757	346,352,830
Equalling 500-lb. net bales	906,805	873,571	755,085	692,706
Yarn produced	lbs. 394,872,610	377,561,700	336,568,367	297,946,485
Piece goods produced, yds	137,367,216	133,730,887	92,450,752	77,882,433
Stock of raw cotton held at mills, 400-lb. bales	408,354	322,342	a	a

a Not available.

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 10.	1907-08.		1906-07.		1905-06.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at—						
Bombay	83,000	703,000	90,000	858,000	113,000	997,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay						
1907-08	40,000	40,000	8,000	212,000	220,000	
1906-07	24,000	24,000	11,000	337,000	348,000	
1905-06	37,000	37,000	22,000	271,000	293,000	
Calcutta						
1907-08	3,000	3,000	1,000	9,000	10,000	
1906-07	3,000	3,000	2,000	21,000	23,000	
1905-06	3,000	3,000	2,000	18,000	20,000	
Madras						
1907-08	1,000	1,000	8,000	18,000	26,000	
1906-07	2,000	2,000	1,000	10,000	11,000	
1905-06	2,000	2,000	1,000	21,000	22,000	
All others						
1907-08	2,000	2,000	7,000	62,000	69,000	
1906-07	5,000	5,000	44,000	49,000	49,000	
1905-06	2,000	2,000	6,000	52,000	58,000	
Total all—						
1907-08	43,000	43,000	24,000	301,000	325,000	
1906-07	29,000	29,000	19,000	412,000	431,000	
1905-06	44,000	44,000	31,000	362,000	393,000	

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Merchants are buying very sparingly. 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 Twist.	8 1/4 lbs. Shirtings, common to finest.	Cot'n Mid Up's		32s Cop Twist.	8 1/4 lbs. Shirtings, common to finest.	Cot'n Mid Up's	
d.	d.	d.	s. d.	d.	d.	d.	s. d.
Dec. 6	10 1/2	11 1/4	6 0 @ 9 3	6.35	10 1-16	11 0	7 1/4 @ 9 10
13	10 1/2	11 1/4	6 0 @ 9 3	6.38	10 1/4	10 6	6 @ 9 9
20	10 7-16	11 1/4	6 0 @ 9 3	6.10	9 15-16	10 1/2	6 5 @ 9 8
Jan. 7	10 1/2	11 1/4	6 0 @ 9 3	6.08	9 1/2	10 1/2	6 5 @ 9 8
3	10 1/2	11 1/4	6 0 @ 9 3	6.13	9 1/2	10 1/2	6 5 @ 9 8
10	10 7-16	11 1/4	6 0 @ 9 3	6.22	9 13-16	10 1/2	6 6 @ 9 9
17	10 1/2	11 1/4	6 0 @ 9 3	6.50	9 1/4	10 1/2	6 6 @ 9 9

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 316,192 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Jan. 14—Cevic, 2,012 upland, 100 Sea Island, 1 foreign	2,113
To Hull—Jan. 11—Buffalo, 1,056—Jan. 15—Martello, 234	1,290
To London—Jan. 10—Murchahala, 2,344	2,344
To Manchester—Jan. 11—Cameroens, 206 upland, 450 Sea Island	656
To Bremen—Jan. 15—Seydlitz, 2,700	2,700
To Hamburg—Jan. 10—Patricia, 2,582—Jan. 14—Fritzoze 100	2,709
To Antwerp—Jan. 11—St. Andrew, 300—Jan. 14—Vaderland, 88	2,682
To Barcelona—Jan. 15—Loostakken, 260	388
To Genoa—Jan. 10—Prinzess Irene, 1,817—Jan. 14—Sannio, 600	2,417
To Naples—Jan. 10—Prinzess Irene, 499	499
To Leghorn—Jan. 10—Algeria, 200	200
GALVESTON—To Liverpool—Jan. 9—Iowa, 17,486—Jan. 10—Cuthbert, 7,474—Jan. 14—Custodian, 19,037; Inkum, 10,062	54,059
To Havre—Jan. 10—Monomoy, 10,808	10,808
To Bremen—Jan. 10—Inchborva, 13,013—Jan. 15—Harlow, 15,603	28,618
To Hamburg—Jan. 16—Syria, 1,655	1,655
To Antwerp—Jan. 11—Runswick, 4,462	4,462
To Barcelona—Jan. 15—Dinnamare, 2,841	2,841
To Genoa—Jan. 15—Dinnamare, 8,653	8,653
NEW ORLEANS—To Liverpool—Jan. 11—Alexandrian, 8,887; Barrister, 8,367; Etolian, 18,795—Jan. 13—Wayfarer, 21,730	52,779
To Manchester—Jan. 11—Manchester Port, 7,632	7,632
To Glasgow—Jan. 13—Dongola, 640	640
To Bremen—Jan. 11—Marina, 14,708—Jan. 16—Potomac, 5,004—Jan. 17—Akaba, 5,947; Europe, 7,200	32,859
To Hamburg—Jan. 11—Rhodesia, 582	582
To Rotterdam—Jan. 13—Hendonhall, 250—Jan. 16—Potomac, 462	712
To Antwerp—Jan. 13—Belleua, 1,483—Jan. 17—Ada, 973	2,456
To Barcelona—Jan. 13—Miguel M. Pinillas, 3,717—Jan. 17—Atlantico, 828	4,545
To Genoa—Jan. 10—Moucentisio, 6,954	6,954
To Venice—Jan. 17—Atlantico, 500	500
To Trieste—Jan. 17—Atlantico, 1,906	1,906
MOBILE—To Liverpool—Jan. 11—Badagri, 7,880	7,880
To Bremen—Jan. 13—Khorazan, 10,139	10,139
SAVANNAH—To Manchester—Jan. 16—Castleventry, 7,567	7,567
To Bremen—Jan. 10—Asla, 9,593; Golden Cross, 6,123	15,716
BRUNSWICK—To Bremen—Jan. 11—Wathfield, 8,654	8,654
WILMINGTON—To Bremen—Jan. 11—Silver Wings, 10,792	10,792
NORFOLK—To Liverpool—Jan. 14—Cynthia, 2,200	2,200
BOSTON—To Liverpool—Jan. 14—Bohemian, 1,065	1,065
To Yarmouth—Jan. 14—Prince Arthur, 299	299
BALTIMORE—To Liverpool—Jan. 10—Templemore, 592	592
To Hamburg—Jan. 10—Janeta, 6	6
PHILADELPHIA—To Hamburg—Jan. 10—Macedonia, 390	390
To Antwerp—Jan. 9—Marquette, 100	100
SAN FRANCISCO—To Japan—Jan. 7—Manchuria, 10,422—Jan. 15—Nippon Maru, 2,202	12,624

Total. 316,192
The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	France.	Germany.	Other Europe.	Mex.	Japan.	Total.
New York	6,403	5,391	388	3,316	15,498		15,498
Galveston	54,059	10,808	30,273	4,462	11,494		111,096
New Orleans	61,060	33,441	3,168	13,805			111,574
Mobile	7,880	10,139					18,019
Savannah	7,567	15,716					23,283
Brunswick		8,654					8,654
Wilmington		10,792					10,792
Norfolk	2,200						2,200
Boston	1,065				299		1,364
Baltimore	592		6				598
Philadelphia			390	100			490
San Francisco						12,624	12,624
Total	140,826	10,808	114,802	8,118	28,715	299	316,192

The exports to Japan since Sept. 1 have been 83,748 bales from Pacific ports and 18,834 bales from New York. Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool—Jan	20	18	18	18	18	18
Manchester	18	18	18	18	18	18
Havre	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Bremen—Feb	25	25	25	25	25	25
Hamburg, asked	25	25	25	25	25	25
Antwerp	22 1/2	25	22 1/2	25	22 1/2	25
Ghent, via Antwerp	31	31	31	31	31	31
Reval, indirect	32	32	32	32	32	32
Reval, via Canal						
Barcelona—Jan	28	28	28	28	28	28
Genoa—Feb	21	21	21	21	21	21
Trieste	35	35	35	35	35	35
Japan—Feb-Mch	43	45	45	45	45	45

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 27.	Jan. 3.	Jan. 10.	Jan. 17.
Sales of the week	bales 22,000	23,000	46,000	32,000
Of which speculators took			2,000	1,000
Of which exporters took	2,000	2,000	8,000	2,000
Sales, American	20,000	21,000	43,000	28,000
Actual export	18,000	11,000	7,000	13,000
Forwarded	98,000	66,000	110,000	90,000
Total stock—Estimated	777,000	824,000	855,000	939,000
Of which American—Est.	668,000	711,000	738,000	811,000
Total import of the week	165,000	124,000	148,000	193,000
Of which American	133,000	119,000	123,000	156,000
Amount afloat	425,000	445,000	432,000	406,000
Of which American	357,000	379,000	367,000	352,000

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.	Dull.	Dull.	Quiet.	Quiet.
Mid. Up'ds	6.20	6.30	6.24	6.29	6.41	6.50
Sales	4,000	7,000	5,000	5,000	5,000	4,000
Spec. & exp.	400	500	300	500	500	400
Futures.	Quiet at 5 points decline.	Steady at 6 @ 8 pts. advance.	Quiet at 5 @ 6 pts. decline.	Quiet at 6 points advance.	Steady at 12 1/2 @ 13 1/2 pts. adv.	Steady at 5 1/2 @ 6 pts. adv.
Market, P. M.	Steady at 2 @ 2 1/2 pts. dec.	Steady at 8 1/2 @ 10 1/2 pts. adv.	Steady at 4 1/2 @ 6 1/2 pts. dec.	Quiet at 1 1/2 @ 3 pts. adv.	Firm at 12 1/2 @ 17 pts. adv.	B'ly st'y at 2 1/2 @ 4 1/2 pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of uplands, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths Thus 5 77 means 5 77-100d

Jan. 11	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. 17.	12 1/4 p.m.					
Jan. 17.	d.	d.	d.	d.	d.	d.
January	5 75 1/2	85 1/2	85 1/2	79 1/2	84 1/2	82 1/2
Jan-Feb	5 75 1/2	85 1/2	86 1/2	79 1/2	84 1/2	82 1/2
Feb-Mch	5 70 1/2	85 1/2	86 1/2	80 1/2	85 1/2	83 1/2
Mch-Apr	5 77 1/2	85 1/2	87 1/2	80 1/2	85 1/2	83 1/2
Apr-May	5 77 1/2	85 1/2	87 1/2	80 1/2	85 1/2	83 1/2
May-June	5 77 1/2	85 1/2	86 1/2	80 1/2	85 1/2	83 1/2
June-July	5 76 1/2	84 1/2	85 1/2	79 1/2	84 1/2	82 1/2
July-Aug	5 72 1/2	80 1/2	82 1/2	76 1/2	80 1/2	78 1/2
Aug-Sep	5 63 1/2	71 1/2	72 1/2	66 1/2	70 1/2	68 1/2
Sep-Oct	5 63 1/2	69 1/2	70 1/2	65 1/2	69 1/2	67 1/2
Oct-Nov	5 43 1/2	50 1/2	51 1/2	46 1/2	49 1/2	47 1/2
Nov-Dec	5 41 1/2	48 1/2	50 1/2	44 1/2	47 1/2	45 1/2

BREADSTUFFS.

Friday, Jan. 17 1908.

Prices for wheat flour in the local market have shown no important changes during the week as a rule, despite the depression in wheat and the continued dullness of trade. Some grades are slightly higher than they were a week ago. The buying has been confined to small lots, notwithstanding the fact that money conditions are much better. Some of the larger mills at the Northwest have reported an improved demand at times, partly for export; but trade in all sections of the country in the main continues to be reported extremely dull. Rye flour has been dull and easier. Corn meal has been quiet and steady.

Wheat has declined, owing largely to the fact that Europe no longer feels the uneasiness in regard to future supplies that it did a while ago. Argentine, indeed, has been offering its wheat very freely in Liverpool and other European markets at falling prices. In such circumstances the export trade in this country has been on a moderate scale, though within a couple of days it has increased somewhat. The outlook for the winter-wheat crop in Europe is not described as very favorable, but for the time being at least this is ignored. Argentine, with its large offerings, has in fact overshadowed the world's markets. Moreover, beneficial rains have occurred in India, and the condition of growing wheat in this country is reported to be better, owing to snows in various parts of the West. A considerable liquidation of "long" wheat has had a more or less depressing effect at Chicago and elsewhere, and there is an impression that large and concentrated holdings by speculative interests still exist at the West, an idea which makes a good many traders timid about buying. World's exports last week were large, amounting indeed to no less than 8,848,000 bushels, against 7,926,000 in the previous week and 8,672,000 for the same week last year. The receipts at the West have been heavier of late, and foreign markets, as already intimated, have been declining. Broomhall takes the ground that the United States and Canada both reaped very poor crops—crops far below an average, both as regards quantity and quality—though they shipped, it is true, in the first 21 weeks of the season almost as much as some authorities believed would be the total for the entire season. He thinks, however, that there is a likelihood of an expanding demand throughout the world and of diminishing shipments from the United States and Canada, and very small supplies during the rest of the season from Russia, the Balkan States, India and Australia. That would leave Argentina as the only big exporter, and it is beginning to be questioned in some quarters whether it is wise for Europe to rely too much on that one country. That is something for the future to determine. To-day prices opened lower on bearish cables and large Argentine shipments, but advanced later on reports that the green bug has been damaging wheat in Kansas, and general buying.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	108 1/4	108 1/4	107 3/4	107	107 1/2	108 1/4
May delivery in elevator	113 1/4	112 1/4	112 1/4	111	111 1/2	112 1/4
July delivery in elevator	106 1/4	106 1/4	106 1/2	105 1/2	106	106 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	105 1/2	104 1/2	104 1/2	103 1/2	103 1/2	104 1/2
July delivery in elevator	98 1/2	98 1/2	99	98 1/2	98 1/2	99 1/2
September delivery in elevator	95 1/2	95 1/2	95 1/2	95	95 1/2	95 1/2

Indian corn futures have shown no great change. Prices have moved within a narrow range. At times they have felt the effects of the depression in wheat and larger receipts. The weather has been favorable in the main, being cold and clear much of the time. But the crop continues to dry very slowly, and there has been buying at times by strong Chicago interests. Cash houses have also bought, and there has been more or less commission-house buying. Reports are still persistent that much of the crop is of unmerchantable quality. To-day prices advanced with wheat. Bulls gave support and shorts covered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	67 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
May delivery in elevator	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
July delivery in elevator	68 1/2	69	68 1/2	68 1/2	68 1/2	69 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	60	60	60 1/2	60 1/2	60 1/2	61
July delivery in elevator	58 1/2	58 1/2	59 1/2	58 1/2	59 1/2	59 1/2
September delivery in elevator	58 1/2	58 1/2	59 1/2	58 1/2	59 1/2	59 1/2

Oats for future delivery in the Western market have been irregular within narrow limits. Depressing factors have been the weakness of wheat and larger receipts. The cash demand, too, has been light, and there has been scattered liquidation at times, together with more or less short selling. But, on the other hand, the receipts of late have again fallen off, and some prominent Chicago people have been buying. Elevator interests have also bought to some extent and shorts have covered. To-day prices advanced on the strength of wheat, commission-house buying and covering of shorts.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26 to 32 lbs. clipped	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
White	56 1/2	58 1/2	56 1/2	58 1/2	56 1/2	58 1/2
Clipped, 32 to 34 lbs.	56 1/2	58 1/2	56 1/2	58 1/2	56 1/2	58 1/2

DAILY CLOSING PRICES OF OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	53 1/2	53 1/2	54 1/2	54	54 1/2	54 1/2
July delivery in elevator	47 1/2	46 1/2	47 1/2	47 1/2	47 1/2	47 1/2

The following are closing quotations:

FLOUR.		GRAIN.	
Low grades	\$2 90 @ \$4 30	Corn (new), per bush.	92
Second clears	3 75 @ 4 40	No. 2 mixed	f.o.b. 66 1/2
Clears	4 25 @ 4 40	No. 2 yellow	66 1/2
Straights	5 25 @ 5 60	No. 2 white	67 1/2
Patent, spring	5 50 @ 6 50	Rye, per bush.	92
Patent, winter	4 90 @ 5 20	No. 2 Western	Nominal
Kansas patents	--- @ ---	State and Jersey	Nominal
		Barley—Malting	114 @ 119
		Feeding	Nominal

The statement of the movement of breadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 19 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	174,000	255,125	1,646,590	1,350,500	371,900	20,000
Minneapolis	46,550	172,000	99,000	187,600	305,000	22,500
Duluth	---	628,657	---	101,064	17,009	1,464
Milwaukee	---	1,493,340	84,580	377,520	426,650	32,980
St. Louis	---	27,900	177,300	21,000	---	2,000
Toledo	3,800	64,300	81,500	52,279	---	---
Detroit	701	11,617	141,430	48,600	---	---
Cleveland	47,040	296,698	624,800	582,400	113,100	1,000
St. Paul	18,600	40,000	796,400	210,500	45,000	4,900
Peoria	---	314,850	300,800	91,200	---	---
Kansas City	---	---	---	---	---	---
Tot. wk '08	290,691	3,203,567	3,932,400	3,022,663	1,384,830	83,944
Same wk '07	267,841	3,746,241	4,885,244	3,448,051	1,374,260	149,342
Same wk '06	182,696	4,119,872	4,135,969	3,522,692	1,353,420	124,538
Since Aug. 1	5,874,722	140,694,841	88,433,477	95,830,152	41,407,464	4,233,289
1907-08	10,919,205	130,852,351	88,872,432	106,891,263	41,262,330	4,581,409
1906-07	10,507,977	133,798,537	92,728,090	127,877,852	51,461,458	5,338,190

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 11 1908 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	149,135	676,000	179,925	535,500	158,329	22,425
Boston	48,272	129,932	78,413	81,236	---	---
Portland, Me.	23,474	641,724	61,480	72,955	---	---
Philadelphia	55,199	399,313	392,112	62,225	---	18,087
Baltimore	56,989	85,022	49,730	54,266	---	---
Richmond	3,192	60,224	496,000	69,890	---	---
New Orleans	16,147	44,200	25,714	---	---	---
Newport News	42,418	---	---	---	---	---
Norfolk	1,464	---	---	---	---	---
Galveston	---	195,000	279,000	---	---	---
Mobile	3,450	---	2,000	---	---	---
Montreal	3,965	10,667	---	12,660	6,459	---
St. John	8,696	351,650	40,000	---	---	---
Port Arthur	---	---	---	---	---	---
Total week	413,311	2,633,732	1,555,374	875,622	164,788	40,512
Week 1907	440,683	2,184,173	2,448,434	1,049,477	167,911	37,806

* 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. 11 compare as follows for four years:

Receipts of—	1908.	1907.	1906.	1905.
Flour	767,353	814,293	709,458	534,876
Wheat	4,948,685	4,092,625	4,555,591	1,101,265
Corn	3,407,025	4,752,861	13,081,668	8,539,636
Oats	1,750,130	2,031,193	3,796,937	1,095,818
Barley	243,184	256,482	639,719	273,898
Rye	121,687	62,233	94,005	20,277
Total grain	10,470,711	11,195,304	22,167,923	11,070,894

The exports from the several seaboard ports for the week ending Jan. 11 1908 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	955,996	104,306	47,369	20,275	68,857	---	160
Portland, Me.	641,724	---	23,474	---	---	---	12,068
Boston	411,995	17,143	21,657	---	---	---	---
Philadelphia	840,611	1,076	59,806	---	---	---	---
Baltimore	168,000	644,993	94,505	580	---	---	---
New Orleans	176,000	208,239	38,406	9,033	---	---	12
Newport News	---	25,714	43,418	---	---	---	---
Norfolk	---	409,087	16,459	---	---	---	---
Galveston	248,300	---	2,900	3,450	---	---	---
Mobile	---	---	---	---	---	---	---
Montreal	---	---	---	---	---	---	---
Norfolk	---	---	1,464	---	---	---	---
Port Arthur	42,000	---	---	---	---	---	---
St. John, N. B.	351,650	---	8,696	---	---	---	---
Total week	3,834,276	1,411,568	358,704	29,888	68,857	---	12,240
Week 1907	2,494,622	959,081	300,632	64,436	41,675	125,674	8,270

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. 11, 1907.	Since July 1, 1907.	Week Jan. 11, 1907.	Since July 1, 1907.	Week Jan. 11, 1907.	Since July 1, 1907.
United Kingdom	241,240	3,068,876	2,314,560	40,753,253	736,051	12,058,373
Continent	76,199	1,404,433	1,509,053	35,441,926	629,948	12,853,138
So. & Cent. Amer.	12,739	425,528	10,663	241,886	2,779	172,995
West Indies	27,776	780,011	—	19,607	40,868	836,358
Brit. No. Am. Cols.	220	43,151	—	—	—	54,744
Other countries	530	161,781	—	83,850	1,922	20,688
Total	358,704	6,463,808	3,834,276	76,540,523	1,411,568	25,996,296
Total 1906-07	300,632	6,295,717	2,494,622	59,471,058	959,081	27,591,007

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Jan. 11 1908, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	3,797,000	196,000	572,000	233,000	290,000
Boston	1,316,000	204,000	7,000	—	—
Philadelphia	1,240,000	32,000	76,000	1,000	—
Baltimore	792,000	956,000	159,000	149,000	—
New Orleans	492,000	812,000	144,000	—	—
Galveston	487,000	660,000	—	—	—
Montreal	84,000	76,000	162,000	—	—
Toronto	2,580,000	—	1,000	—	88,000
Buffalo	3,701,000	—	794,000	90,000	1,154,000
Toledo	906,000	250,000	455,000	5,000	404,000
Detroit	329,000	131,000	263,000	—	—
Chicago	6,829,000	327,000	24,000	20,000	7,000
Milwaukee	432,000	15,000	971,000	239,000	112,000
Fort William	3,442,000	—	199,000	22,000	323,000
Port Arthur	3,320,000	—	—	—	—
Duluth	5,693,000	—	716,000	35,000	232,000
Minneapolis	7,270,000	81,000	2,634,000	97,000	3,150,000
St. Louis	2,210,000	28,000	103,000	4,000	14,000
Kansas City	2,373,000	755,000	72,000	—	—
Peoria	9,000	167,000	1,949,000	2,000	—
Indianapolis	243,000	71,000	97,000	—	—
On Mississippi River	—	—	—	—	—
On Lakes	—	—	—	—	—
On Canal and River	—	—	—	—	—
Total Jan. 11 1908	47,881,000	4,771,000	8,498,000	897,000	5,780,000
Total Jan. 4 1908	43,481,000	4,482,000	8,450,000	1,065,000	5,896,000
Total Jan. 12 1907	46,299,000	6,499,000	12,567,000	1,751,000	2,924,000
Total Jan. 13 1908	47,021,000	13,761,000	27,242,000	2,353,000	6,638,000
Total Jan. 14 1908	47,881,000	11,279,000	20,300,000	1,774,000	6,371,000
Total Jan. 16 1904	40,376,000	6,294,000	8,632,000	1,275,000	5,142,000
Total Jan. 17 1903	49,727,000	7,950,000	4,196,000	1,071,000	2,362,000

THE DRY GOODS TRADE.

New York, Friday Night, Jan. 17 1908.

Further price revisions have been made in the cotton goods trade during the past week and the market is now getting down to a level where buyers will be expected to operate on a reasonably large scale. Some of the reductions are regarded as drastic, but it is believed that agents have adopted a wise policy in making prices at once as low as they can with raw material at its present level rather than gradually reduce same and thereby cause hesitation in the minds of buyers. New business during the week has not been of large volume, but this is partly accounted for by the fact that jobbers are waiting for reports from their men on the road before seriously entering the market. Requests for the forwarding of delayed shipments are increasing, however, and some surprise is being expressed that these cannot be made more quickly, the extent to which curtailment of production has been carried out not being fully realized by buyers. While this tends to give steadiness to the market, it is stated that cancellations are being freely indulged in by converters and others on technical grounds, and that goods which would have been accepted last year are now being refused. Apart from the fact that prices of goods are now more reasonable, the two most favorable features of the situation are the improvement in collections and in the commercial paper market generally. The advance of practically a cent a pound in the price of cotton has so far been without important influence, but the raw material situation is being carefully watched. Further sales for export to China were made during the latter part of last week, but the export market has since been inactive. The woolen and worsted goods market is still quiet, with the course of prices irregular.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 11 were 1,389 packages, valued at \$98,816, their destination being to the points specified in the tables below:

New York to Jan. 11.	1908		1907	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	8	8	9	74
Other European	1	12	11	13
China	—	—	—	—
India	—	100	75	236
Arabia	—	1,143	—	—
Africa	—	124	—	—
West Indies	—	—	—	—
Mexico	290	455	491	917
Central America	54	55	69	140
South America	211	330	501	841
Other Countries	823	1,193	662	1,312
Total	10	218	1,503	2,037
Total	1,389	3,618	3,321	5,648

The value of these New York exports since Jan. 1 has been 232,535 in 1908, against \$479,202 in 1907.

Some surprise was expressed at the announcement during the week of a reduction in the price of staple gingham to 6c., but the market was more or less re-assured when it was

learned that dress gingham for spring would not be affected and that the latter were well booked ahead. Staple gingham are now on the same level as prints, but the revisions so far have not resulted in any material improvement in business, although a fair buying movement is expected shortly. Kid-finished cambrics have been marked down to 4 3/4c. to 5c., but so far buyers have shown little interest in these. Wide sheetings have been reduced 7 1/2% and sheets and pillow-cases are also lower, but it is understood that these are well under order and are difficult to obtain for anything like early delivery. There has been little activity in heavy brown drills and sheetings, which remain unchanged at last week's quotations. Some moderate buying has been reported in medium and light-weight sheetings. Last week's export sales to China, which are understood to have amounted to about 4,000 bales, included 3.25 and 4.50 drills and 4-yard sheetings. Coarse colored goods are steadily held but are quiet. Price changes are expected to be announced in prominent lines of bleached goods during the course of the coming week. Print cloths are firmer in sympathy with cotton, but business is inactive.

WOOLEN GOODS.—Some satisfaction has been derived by men's wear woolen and worsted goods agents from the fact that the business in overcoatings has materially improved of late. In fact, to such an extent that if purchasing keeps up at the present rate the total business may be much nearer normal than at one time seemed probable. It is believed that a similar course will be adopted by buyers in the case of suitings and that when they do commence to actively place orders, they will do so in sufficient volume to make up, at least in part, for the time that has already been lost. It must be said, however, that there are no present indications of this for the season to date has been most disappointing. Some comfort is derived from the fact that a number of large Western buyers are due in the market next week and their attitude will be watched with interest. Complaints are heard on all sides that prices are too high, but there seems to be little disposition to make reductions until it is more definitely known what buyers will or will not do. There has been some small duplicate ordering of dress goods for spring, but this has been confined almost entirely to worsteds and manufacturers of woolen goods regard the season as practically closed. There has so far been little interest shown in fall goods but a noticeable feature has been the showing of some lines of staple worsteds at slight advances over last year's quotations. Woolen goods, however, are expected to be lower.

FOREIGN DRY GOODS.—There has been an improved demand for imported broadcloths and further favorable developments are expected in the foreign woolen and worsted dress goods market shortly. Silk piece-goods and ribbons are slightly easier. Linens are more active and hold steady. Burlaps are quiet with prices unchanged.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

Imports Entered for Consumption	Week Ending		Since Jan. 1, 1908		Week Ending		Since Jan. 1, 1907	
	Jan. 11, 1908	Jan. 12, 1907	Value	Pkgs.	Value	Pkgs.	Value	Pkgs.
Total	11,139	2,296,316	20,346	4,831,996	10,699	2,578,216	21,212	5,816,621
Manufactures of—								
Wool	955	271,458	1,986	680,065	683	184,769	1,618	474,114
Cotton	2,500	815,134	3,031	1,769,132	2,267	778,133	5,950	2,034,408
Silk	1,286	657,910	3,631	1,888,474	1,659	968,854	3,429	1,964,348
Flax	1,033	233,820	2,450	664,122	2,409	387,576	4,076	764,208
Miscellaneous	3,315	316,284	7,712	5,045,575	5,899	228,872	6,143	340,992
Total	11,139	2,296,316	20,346	4,831,996	10,699	2,578,216	21,212	5,816,621
Warehouses Withdrawn Upon the Market								
Total	17,566	3,440,246	30,898	6,918,153	16,464	3,324,293	30,669	7,221,597
Manufactures of—								
Wool	662	218,270	1,134	369,006	146	41,036	464	140,627
Cotton	2,520	833,280	4,161	1,431,555	1,905	770,411	5,770	2,034,408
Silk	538	270,660	755	478,013	387	271,473	605	388,915
Flax	701	197,217	1,072	298,061	744	1,154	1,051	262,872
Miscellaneous	7,316	110,784	9,797	208,490	5,173	167,080	5,834	231,704
Total	11,747	1,630,310	16,939	2,680,145	7,457	984,283	9,827	1,863,623
Entered for consumption	11,747	2,296,316	20,346	4,831,998	10,699	2,578,216	21,212	5,816,621
Total Imports	23,494	3,926,726	37,285	7,518,143	18,156	5,172,400	31,039	7,400,245

STATE AND CITY DEPARTMENT.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, Chehalis County, Wash.—Bonds Not Sold.—On Jan. 8 no proposals were received for the \$30,628 37 8% coupon Local Improvement Districts "C" and "D" sewer-construction-assessment bonds described in V. 85, p. 1475.

Alderson Independent School District (P. O. Alderson), Monroe County, W. Va.—Bonds Not Yet Sold.—This district is still in the market with the \$15,000 5% school bonds mentioned in V. 85, p. 1415.

Allegheny (now Greater Pittsburgh), Seventh Ward School District, Allegheny County, Pa.—Bond Offering.—Proposals will be received until 8 p. m., Jan. 28, by Adolph Mayer Jr., Secretary, for \$75,000 4% coupon School No. 2 construction bonds. Authority, election held Feb. 19 1907. Denomination \$1,000. Interest semi-annually at the Real Estate Savings & Trust Co. in Allegheny. Maturity \$25,000 in each of the years 1927, 1932 and 1937. Certified check on a trust company or national bank for \$1,000, payable to the School District, is required. Securities are exempt from taxation.

Asbury Park, Monmouth County, N. J.—Bond Sale.—We are advised that the \$25,000 4½% 35-year sewer bonds offered without success on June 24 1907 (V. 85, p. 297) have been disposed of to a private investor at par and accrued interest. Securities are dated July 1 1907.

Aurora, Kane County, Ill.—Bond Sale.—On Dec. 27 1907 J. E. Salfisberg & Co. purchased \$22,800 5% Jackson Street paving bonds at par. Denomination \$500, except three bonds of \$100 each. Date Dec. 27 1907. Interest annually in August. Maturity \$2,800 on Aug. 1 1909 and \$2,500 yearly on Aug. 1 from 1910 to 1917 inclusive.

Billings, Yellowstone County, Mont.—Bonds Not Yet Sold.—We are advised under date of Jan. 13 that no disposal has yet been made of the \$400,000 coupon water-works, canal and ditch bonds offered without success on April 10 1907. See V. 84, p. 1101.

Bonesteel, Gregory County, S. D.—Bond Election.—On Jan. 21 an election will be held; it is stated, to vote on the question of issuing \$4,500 public-school-building bonds.

Boston, Mass.—Sales for the Year 1907.—During the year 1907 this city issued \$5,815,150 bonds. Of this amount, the sales of \$4,307,800 were reported in the "Chronicle." The sales not previously reported were as follows:

- \$125,000 4% school bonds maturing in July 1937.
- 500,000 4% bonds for separate systems of drainage. Maturity July 1937.
- 4,350 4% sewer bonds maturing in Oct. 1937.
- 125,000 4% street bonds maturing in July 1927.
- 125,000 4% street bonds maturing in July 1937.
- 400,000 4% street bonds maturing in July 1922.
- 14,000 4% street bonds maturing in Dec. 1937.
- 154,000 4% bonds for various improvements maturing in July 1927.
- 46,000 4% bridge bonds maturing in Dec. 1947.
- 9,000 4% bridge bonds maturing in Dec. 1937.
- 5,000 4% Riverbank Subway bonds maturing in Oct. 1947.

The above bonds were all sold at par.

Brewster, N. Y.—Bond Sale.—On Jan. 14 the \$50,000 5-29-year (serial) registered water-works-construction bonds, the original advertisement of which called for proposals until Jan. 4, were awarded to Rudolph Kleybolte & Co. of New York City at par and accrued interest for 5s. This was the only bid received. Securities are dated July 1 1907 and are described in V. 85, p. 1658.

Brownsville, Haywood County, Tenn.—Bonds Not Yet Sold.—Under date of Jan. 15 the City Treasurer writes us that the \$30,000 5% 30-year coupon street-improvement bonds offered but not sold on Aug. 10 1907 (V. 85, p. 424), are still on the market.

Burlington, Alamance County, N. C.—Bond Offering.—Proposals will be received until 12 m., Feb. 10, for the \$100,000 5% "water and sewerage" bonds authorized by a vote of 358 to 10 at the election held Dec. 3 1907. See V. 85, p. 1535. Maturity thirty years. James P. Montgomery is City Secretary and Treasurer.

Cambridge, Mass.—Sales for the Year.—During the year 1907 the City of Cambridge disposed of \$383,000 bonds as follows:

- \$50,000 4% 40-year bridge bonds dated Jan. 1 1907. Awarded to Merrill, Oldham & Co. of Boston at 103.53—a basis of about 3.823%.
- 60,000 4% 30-year sewer bonds dated April 1 1907. Awarded to Merrill, Oldham & Co. of Boston at 103.11—a basis of about 3.825%.
- 40,000 4% 30-year street bonds dated April 1 1907. Awarded to Merrill, Oldham & Co. of Boston at 102.43—a basis of about 3.862%.
- 49,000 4% 30-year water bonds dated June 1 1907. Awarded to Merrill, Oldham & Co. of Boston at 100.25—a basis of about 3.985%.
- 18,000 4% 20-year street bonds dated June 1 1907. Awarded to Merrill, Oldham & Co. of Boston at 100.25—a basis of about 3.982%.
- 1,000 4% 20-year street bonds dated June 1 1907. Awarded to the City Treasurer in trust for the Cemetery Fund at par.
- 40,000 4% 40-year bridge bonds dated July 1 1907. Awarded to Merrill, Oldham & Co. of Boston at 100.50—a basis of about 3.976%.
- 25,000 4% 30-year water bonds dated July 1 1907. Awarded to Merrill, Oldham & Co. of Boston at 100.30—a basis of about 3.972%.
- 50,000 4% 20-year street and building bonds dated Sept. 1 1907. Awarded to Merrill, Oldham & Co. of Boston at par.
- 5,000 4% 20-year building bonds dated Sept. 1 1907. Awarded to the Sinking Fund Commissioners of Cambridge at par.
- 5,000 4% 40-year park bonds dated Oct. 8 1907. Awarded to Merrill, Oldham & Co. of Boston at par.
- 5,000 4% 40-year park bonds dated Oct. 11 1907. Awarded to Merrill, Oldham & Co. of Boston at par.

- 15,000 4% 40-year bridge bonds dated Oct. 1 1907. Awarded to Merrill, Oldham & Co. of Boston at par.
- 10,000 4% 20-year street bonds dated Nov. 1 1907. Awarded to Sinking Fund Commissioners of Cambridge at par.
- 10,000 4% 30-year sewer bonds dated Nov. 1 1907. Awarded to the Sinking Fund Commissioners of Cambridge at par.

Temporary Loans.—We are advised that temporary loans to the amount of \$700,000 were negotiated during the year 1907. Of this amount \$75,000 has been previously reported by us.

Camden, Kershaw County, S. C.—Bond Sale.—On Jan. 15 the \$50,000 5% 20-40-year (optional) coupon public-school-building bonds, a description of which was given in V. 86, p. 122, were awarded to the Bank of Camden at 102—a basis of about 4.843% to the optional date and about 4.881% to the full maturity. Bonds are dated Jan. 1 1908.

Carmi, White County, Ill.—Bond Sale.—This city recently awarded, it is stated, \$5,000 6% refunding bonds to local investors at par.

Carthage, Moore County, N. C.—Bond Offering.—Proposals will be received until 2 p. m. Feb. 10 by C. S. Brewer, Town Clerk, for \$10,000 6% coupon graded school-building bonds. Denomination \$500 or \$1,000, at option of purchaser. Date Jan. 1 1908. Interest annually at place designated by purchaser. Bids to be based on bonds maturing in thirty years or on bonds maturing \$1,000 yearly from twenty to twenty-nine years inclusive. Certified check for 2% of bid is required. This town has no debt at present. Assessed valuation for 1907, \$458,967. Actual (estimated) valuation, \$750,000. These bonds were offered without success as 5s on July 18 1907.

Champaign County (P. O. Urbana), Ohio.—Bond Sale.—On Jan. 13 this county awarded \$6,400 4½% Glendenning Ditch bonds to James Beck Sr. at 100.39. Following are the bids:

James Beck Sr.	\$6,425	A. F. Vance Jr.	\$6,400
Alex. McBeth	6,421		

Securities are in denomination of \$640 each.

Charles City, Floyd County, Iowa.—Bond Offering.—Proposals will be received until 7:30 p. m., Feb. 3, by Geo. E. May, City Treasurer, for \$14,000 5% coupon sewer bonds. Denomination \$500. Date Jan. 1 1908. Interest semi-annually in Charles City. Maturity Jan. 1 1928, subject to call after Jan. 1 1913. Total debt, including this issue, \$36,500. Assessed valuation, \$757,087.

Chehalis, Lewis County, Wash.—No Bonds Voted.—We are informed that at the election held recently the question of installing a gravity-water system (and not the issuance of bonds as reported in local papers) was favorably voted upon.

Chickasaw County (P. O. Houston), Miss.—Bond Sale.—On Dec. 30 1907 the \$65,000 5% 20-year court-house bonds offered on Dec. 17 1907 (V. 85, p. 1535) were sold to John Nuveen & Co. of Chicago at 94. Denomination \$1,000. Date Dec. 1 1907. Interest semi-annual.

Cincinnati, Ohio.—Bond Offering.—Proposals will be received until 12 m., Feb. 10, by Ernst Von Bargen, City Auditor, for the following bonds:

- \$150,000 4% Gilbert Avenue widening bonds dated Jan. 2 1908. Maturity Jan. 2 1948.
- 130,000 4% Hunt Street widening bonds dated Oct. 30 1907. Maturity Oct. 30 1947.

Authority, Section 2835, Revised Statutes. Denomination \$500. Interest semi-annual. Bonds are exempt from all taxes. Bids must be made on printed forms furnished by the City Auditor and accompanied by a certified check for 5% of bonds bid for, made payable to the City Auditor. Accrued interest to be paid by purchaser.

Bonds Authorized.—On Jan. 13 ordinances providing for the issuance of the following bonds were passed by the City Council:

- \$20,000 4% coupon bonds for the improvement of parks. Maturity Feb. 1 1938.
- 3,000 4% coupon bonds for grading the lot of ground around the Branch Free Public Library. Maturity Feb. 1 1928.

Securities are in denomination of \$500 each. Date Feb. 1 1908. Interest semi-annual.

Clarkston, Asotin County, Wash.—Bond Sale.—An issue of \$4,000 5% funding bonds was recently awarded to the State of Washington at par. Denomination \$500. Date Jan. 1 1908. Interest semi-annual. Maturity Jan. 1 1918, subject to call at option of the Town Council.

Cleveland, Ohio.—Bond Election Authorized.—Cleveland papers state that ordinances providing for an election March 3 to vote on the question of issuing \$500,000 bonds to complete the intercepting sewer from East Twelfth Street to Gordon Park, \$225,000 bonds for the construction of main sewers and \$225,000 bonds for paving streets were passed by the City Council on Jan. 10.

Sales for the Year 1907.—During the year 1907 this city, in addition to the \$1,832,000 bonds the sale of which we have previously reported, awarded \$63,000 4% 10-year sewer district renewal bonds dated Oct. 1 1907 to the Sinking Fund Trustees.

Bonds Not Sold.—On Jan. 13 a letter stating that no disposition had yet been made of the \$40,000 sewer-intersection fund and the \$250,000 paving-intersection fund (city's portion) 4% 17-year coupon bonds, bids for which were received on Feb. 1 1907 (V. 84, p. 350), was received from the Deputy Auditor.

Cleveland School District (P. O. Cleveland), Ohio.—*Bonds Proposed.*—The Board of Education has under consideration a proposition to issue \$400,000 school bonds. We are advised, however, that no action in regard to their issuance is likely to be taken for some months.

Coal Dale, Schuylkill County, Pa.—*Bond Sale.*—This borough has sold the \$16,000 4% 5-30-year (optional) coupon town-hall bonds described in V. 84, p. 1011.

Colbert County (P. O. Tuscumbia), Ala.—*Bond Offering.*—Proposals will be received at any time by Oscar G. Simpson, Probate Judge, for \$16,000 6% jail-construction bonds.

College Hill (P. O. Station K, Cincinnati), Ohio.—*Bonds Voted.*—By a vote of 137 to 66 the issuance of the \$45,000 sewer bonds mentioned in V. 85, p. 1476, was authorized at the election held Jan. 15.

Colorado Springs School District (P. O. Colorado Springs), El Paso County, Colo.—*Bond Sale.*—This district recently awarded \$170,000 5% 10-20-year (optional) coupon refunding bonds to the Harris Trust & Savings Bank of Chicago. Denomination \$1,000. Date Jan. 1 1908. Interest semi-annual.

Covington, Tipton County, Tenn.—*Bonds Not Sold.*—Up to Jan. 13 no purchaser had yet been found for the \$15,000 5% coupon sewer bonds described in V. 84, p. 1442.

Dover (P. O. Canal Dover), Ohio.—*Bonds Not Sold—Bond Offering.*—No sale was made on Jan. 11 of the \$2,250 Sewer District No. 1 and the \$12,000 Sewer District No. 2 4% gold coupon construction-assessment bonds, a description of which was given in V. 85, p. 1600. These bonds are now being offered at private sale at par and accrued interest. J. F. Defenbacher is City Auditor.

Dublin, Laurens County, Ga.—*Bond Election.*—An election will be held Feb. 25 to vote on propositions to issue \$25,000 paving, \$25,000 improvement, \$12,000 school and \$3,000 park 5% 29-year bonds.

Edgewood School District, Allegheny County, Pa.—*Bond Election.*—An election will be held Feb. 18 to submit to the voters the question of issuing \$45,000 school-building bonds at not exceeding 4½% interest. Maturity not to exceed thirty years. George J. Shaffer, 1411 Berger Building, Pittsburgh, is Solicitor for the district.

Ferris Independent School District (P. O. Ferris), Ellis County, Texas.—*Bonds Registered.*—An issue of \$8,000 5% school-house bonds was registered by the State Comptroller on Jan. 10. Securities mature Jan. 1 1928, but are subject to call after five years.

Findlay, Hancock County, Ohio.—*Bond Sale.*—On Dec. 23 1907 an issue of \$150,000 4¼% 1-30-year (serial) refunding water-works bonds was awarded to the Security Savings Bank & Trust Co. and Spitzer & Co., both of Toledo. Denomination \$1,000. Date Jan. 1 1908. Interest semi-annual. These bonds were issued to refund a like amount of 4% bonds held by the purchasers of the new issue.

Fort Jennings Special School District (P. O. Fort Jennings), Putnam County, Ohio.—*Bond Sale.*—We are advised that this district has disposed of at private sale to Spitzer & Co. of Toledo the \$10,000 5% school-building bonds bids for which were rejected (V. 85, p. 543) on Aug. 10 1907.

Fort Worth, Tarrant County, Texas.—*Bond Election.*—It is stated that, pursuant to Section 72 of the City Charter, an election will be held May 2 to vote on propositions to issue \$100,000 street-improvement and \$50,000 public-school bonds (issue of 1908) at not exceeding 5% interest. Maturity not less than twenty years and not more than forty years.

Framingham, Middlesex County, Mass.—*Bonds Not Yet Sold.*—The \$30,000 4% coupon water bonds offered without success on Aug. 29 1907 (V. 85, p. 543) are still unsold.

Franklin County (P. O. Columbus), Ohio.—*Bond Offering.*—Proposals will be received until 12 m., Jan. 31, by the Board of County Commissioners, R. G. Hutchins, C. E. Webster, Charles Legg and George Pingree, for \$4,600 5% North High Street road-improvement bonds. Authority, Sections 22b, 4925 and 4926, Revised Statutes. Denomination to suit purchaser. Date Feb. 1 1908. Interest March 1 and Sept. 1 at the County Treasurer's office. Maturity \$1,400 on March 1 1909, \$1,500 on March 1 1910 and \$1,700 on March 1 1911. Delivery of bonds Feb. 1 1908.

Gadsden, Etowah County, Ala.—*Bond Election.*—According to reports, the City Council has called an election for Feb. 10 to vote on the question of issuing \$50,000 5% 30-year refunding bonds.

Gallatin School District (P. O. Gallatin), Daviess County, Mo.—*Bonds Not Sold.*—We are informed that up to Jan. 13 no sale had yet been made of the \$15,000 4% 5-20-year (optional) school-building bonds described in V. 84, p. 1384. Securities are dated May 1 1907.

Galveston, Galveston County, Texas.—*Bond Sale.*—J. H. Kempner, Commissioner of Finance and Revenue, advises us that of the \$770,000 5% grade-raising bonds registered by the State Comptroller on Nov. 26 1907 (V. 85, p. 1476), about \$200,000 will be taken by the Sinking Funds and the balance by contractors in payment for work done. Maturity Oct. 1 1947, subject to call at any time.

Greensboro, Guilford County, N. C.—*Bids Rejected—Bond Offering.*—All bids received on Jan. 10 for the \$125,000 5% 30-year coupon funding bonds described in V. 86, p. 63, were irregular, and were therefore rejected. We are advised, however, that a committee has been appointed to undertake negotiations for the disposal of these bonds at private sale.

Hancock County (P. O. New Cumberland), W. Va.—*Bonds Not Yet Sold.*—No disposition has yet been made of the \$125,000 bonds mentioned of which was made in V. 84, p. 173.

Hannaford School District (P. O. Hannaford), Griggs County, N. D.—*Bonds Proposed.*—Application has been made to the State asking it to purchase an issue of \$9,000 4% 20-year school bonds recently voted by this district.

Harlan County High School District No. 3 (P. O. Orleans), Neb.—*Bond Offering.*—Proposals will be received until 12 m., Feb. 1, by C. T. Simpson, Director of the District Board, for \$20,000 6% high-school-building furnishing and heating bonds. Date Jan. 1 1908. Interest annually at the Nebraska fiscal agency in New York City. Maturity \$2,500 on Jan. 1 in each of the years 1913, 1915, 1917, 1919, 1921, 1923, 1925 and 1927. Certified check for \$1,000, payable to W. Pierce, District Treasurer, is required.

Harrison County (P. O. Corydon), Ind.—*Bond Sale.*—On Dec. 27 1907 this county awarded \$16,000 5% bonds to pay outstanding county orders to V. J. Buleit of Corydon for \$16,010—the price thus being \$100.062. Denomination \$1,000. Date Jan. 10 1908. Interest annual. Maturity May 15 1924.

Hastings, Barry County, Mich.—*Bond Offering.*—This city is offering for sale a \$1,000 4% bond dated Jan. 2 1908 and maturing Sept. 1 1920.

Hildreth, Franklin County, Neb.—*Bonds Not Yet Sold—Bond Offering.*—Up to Jan. 10 no award had yet been made of the \$10,000 6% 5-20-year (optional) coupon water-works-construction bonds, bids for which were rejected on Nov. 25 1907. Proposals for these securities will be received at any time by A. L. Beck, Village Clerk. Interest annually at the Franklin County Bank of Hildreth.

Holland Patent, Oneida County, N. Y.—*Bond Sale.*—The \$8,000 water bonds described in V. 86, p. 63, were awarded on Jan. 11 to E. Wagner at 100.50 and accrued interest for 5s. Securities are dated Jan. 1 1908 and mature \$500 yearly on July 1 from 1913 to 1928 inclusive.

Houston, Chickasaw County, Miss.—*Bond Sale.*—John Nuveen & Co. of Chicago inform us that on Dec. 30 1907 they were awarded \$20,000 6% 20-year water and electric-light bonds at par. Denomination \$1,000. Date Jan. 1 1908. Interest semi-annual.

Houston, Texas.—*Bond Election.*—The election to vote on the propositions to issue the \$300,000 bonds for permanent drainage-system construction and \$200,000 bonds for the extension of the water system mentioned in V. 86, p. 63, will be held Jan. 28.

Iberville Parish First Ward School District (P. O. Plaquemine), La.—*Litigation.*—We referred in last week's issue to the suit brought to enjoin the issuance of the \$30,000 5% school-building bonds of this district. It is proper to say that although these bonds were awarded in August 1907 to W. J. Hayes & Sons of Cleveland, they were subsequently refused by that firm upon advice of their Attorney, who declined to approve the issue.

Idaho Irrigation District (P. O. Idaho Falls), Bingham County, Idaho.—*Bond Offering.*—Proposals will be received until 2 p. m., Feb. 1, by John A. Modin, Secretary, for \$330,000 6% coupon bonds.

Jackson County (P. O. Scranton), Miss.—*Bonds Proposed.*—It is stated that the Board of County Supervisors intends to issue \$1,250 road-improvement bonds.

Knightstown, Henry County, Ind.—*Bond Offering.*—Proposals will be received until 1 p. m., Jan. 20, by Charles F. Baxter, Town Clerk, for \$12,000 5% electric-light-works-construction and improvement bonds. Authority, vote of 241 "for" to 44 "against" cast at the election Dec. 28 1907 (V. 86, p. 63). Denomination \$500. Date Jan. 20 1908. Interest semi-annual. Maturity \$2,000 yearly on Jan. 20 from 1915 to 1920 inclusive. Certified check for 2% of the amount of bonds bid for is required. Bonds are exempt from taxation. Bonded debt at present, \$11,000. Assessed valuation, \$1,200,000.

La Fayette, Walker County, Ga.—*Bonds Voted.*—At an election held Jan. 7 propositions to issue \$25,000 water-works bonds, \$10,000 light bonds and \$5,000 school bonds were voted upon and carried. The vote was 166 "for" to 28 "against." Securities will bear 5% interest and mature in from one to thirty years.

Lake Benton, Lincoln County, Minn.—*Bond Sale.*—This village on Jan. 1 awarded \$4,000 5% refunding bonds to the Trowbridge & Niver Co. of Chicago at par. Denomination \$500. Date Jan. 7 1908. Interest Jan. 1 and July 1.

Lansford, Bottineau County, N. D.—*Bonds Proposed.*—The City Auditor writes us under date of Jan. 4 that it is expected that the State of North Dakota will purchase at par an issue of \$5,000 4% bonds.

Leadwood School District No. 63 (P. O. Leadwood), St. Francois County, Mo.—*Bonds Not Sold—Bond Offering.*—On Dec. 30 1907 no sale was made of the \$25,000 5% regis-

tered school-building bonds described in V. 85, p. 1601. We are informed that proposals for these bonds will be received at any time.

Lima, Allen County, Ohio.—Bond Offering.—Proposals will be received until 12 m., Feb. 11, by Fred. C. Beam, City Auditor, for the \$27,000 5% South Pine Street paying refunding bonds mentioned in V. 85, p. 1536. Authority, Section 2701, Revised Statutes. Denomination \$1,000. Date Nov. 1 1907. Interest March and September at the office of the Sinking Fund Trustees. Maturity \$3,000 yearly on March 1 from 1909 to 1917 inclusive. Certified check on any Lima Bank or any national bank for 2% of the amount of bonds bid for, payable to the City Treasurer, is required. Official circular states that there is no litigation threatened or pending affecting the validity of these bonds.

Lindenwald Special School District (P. O. Hamilton), Butler County, Ohio.—Bond Sale.—Reports state that on Jan. 14 the \$25,000 4 1/2% 2-26-year (serial) bonds described in V. 86, p. 63, were sold to Seasongood & Mayer of Cincinnati at 101.026—a basis of about 4.402%.

Lorain County (Ohio) Road District No. 1.—Bond Sale.—On Jan. 14 the \$100,000 5% coupon road improvement bonds described in V. 85, p. 1659, were awarded to Otis & Hough of Cleveland and Seasongood & Mayer of Cincinnati at their joint bid of 102.277 and accrued interest—a basis of about 4.582%. Following are the bids:

Otis & Hough, Cleve.	Emery, Anderson & Co., Cleveland	\$101,800 00
Seasongood & Mayer, Cin.	Hochler & Cummings, Tol.	101,312 50
Breed & Harrison, Cin.	W. J. Hayes & Sons, Cle.	100,645 00
Hayden, Miller & Co., Cle.		101,917 50

Maturity \$10,000 yearly on March 1 from 1910 to 1919 inclusive.

McKinney, Collin County, Texas.—Bonds Not to be Offered at Present.—We are advised that the \$10,000 park, \$8,000 water and \$8,000 electric-light 5% 15-40-year (optional) bonds voted Nov. 26 1907 (V. 85, p. 1477) will not be issued until May 1.

Marion County (P. O. Marion), Ohio.—Bonds Not Sold.—No award was made on Jan. 4 of the \$4,050 5% coupon White Oaks Free Turnpike Road bonds described in V. 86, p. 64.

Medford, Jackson County, Ore.—Bonds Not Sold.—Bond Offering.—No award was made on Jan. 10 of the \$25,000 5% 10-year gold coupon improvement bonds, a description of which was given in V. 86, p. 124. These bonds are now being offered at 6% interest and proposals will be received until Jan. 25. Denomination \$500.

Medicine Hat Protestant Public School District No. 76, Alta.—Debenture Offering.—Proposals will be received until Jan. 31 by E. Roberts, Secretary-Treasurer, for \$10,000 5% school debentures. Date Oct. 1 1907. Interest annually at the Merchants' Bank of Canada in Medicine Hat.

Melrose (P. O. Station Boston), Suffolk County, Mass.—Bonds Not to Be Offered at Present.—The City Treasurer informs us that no action will be taken in regard to issuing the \$75,000 4% 20-year coupon High-School-building-addition bonds voted Dec. 10 1907 (V. 85, p. 1537), "until the Mayor has made further investigation as to the contracts," which will probably be about April.

Meridian, Bosque County, Texas.—Bonds Registered.—The State Comptroller registered \$5,000 5% street-improvement and bridge bonds on Jan. 7. Maturity Jan. 1 1948, subject to call after twenty years.

Mingo Junction, Jefferson County, Ohio.—Bond Sale.—On Jan. 11 this village at private sale disposed of the \$50,000 5% coupon sewer-construction bonds, bids for which were rejected on Dec. 31 1907 (V. 86, p. 124), to Rudolph Kleybolte & Co. of Cincinnati at 101.80 and accrued interest. Maturity part yearly from ten to twenty-five years from date. Securities are dated Dec. 16 1907.

Monroe County (P. O. Bloomington), Ind.—Bond Offering.—Proposals will be received until 2 p. m., Jan. 21, by Samuel M. Kerr, County Auditor, for \$59,000 4% coupon court-house bonds. Denomination \$500. Date Jan. 1 1908. Interest June 1 and Dec. 1. Maturity June 1 1925, subject to call after five years from date of bonds, provided six months' notice thereof is given. Bid must be made on blank form furnished by the County Auditor and accompanied by a certified check for 3% of bonds drawn on any reliable bank in Monroe County. Purchaser to pay accrued interest.

Mount Gilead, Morrow County, Ohio.—Bond Sale.—On Jan. 10 the \$5,610 5% North Main Street improvement assessment bonds were awarded to Mark Cook of Mount Gilead for \$5,677 88 (101.209) and accrued interest, and the \$7,805 5% 1-7-year (serial) North Main Street improvement (village's portion) bonds were awarded to the Mount Gilead National Bank of Mount Gilead for \$7,922 (101.499) and accrued interest. Bids were also received from S. A. Kean, of Chicago, W. R. Todd & Co. of Cincinnati and the National Bank of Morrow County in Mount Gilead. The former issue matures \$800 yearly on Jan. 15 from 1909 to 1914 inclusive and \$810 on Jan. 15 1915. See V. 85, p. 1660, for a description of these securities.

Mount Vernon, Westchester County, N. Y.—Bond Sale.—On Jan. 14 the \$63,000 refunding redemption and the \$25,000 assessment 5% 6-year bonds described in V. 86, p. 124, were awarded to Wadsworth & Wright of New York City

at 101—a basis of about 4.806% and at 100.32—a basis of about 4.938% respectively. The bids were as follows:

	\$63,000	\$25,000
	Refunding bonds.	Assessment bonds.
Wadsworth & Wright, New York	\$63,830 00	\$25,080 00
N. W. Harris & Co., New York	63,350 28	25,047 25
Kountze Bros., New York	63,171 36	25,068 00
W. J. Hayes & Sons, Cleveland	63,019 00	
Merchants' National Bank, Middletown	61,000 00	
Eastchester Savings Bank, Mt. Vernon		25,000 00

a For \$10,000 bonds.

New Rochelle, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m., Jan. 21, by Charles Kammermeyer, City Clerk, for \$107,500 5% registered school bonds. Denomination \$1,000, except one bond of \$1,500. Date Jan. 15 1908. Interest May 1 and Nov. 1 at the City Treasurer's office. Maturity \$5,000 yearly on May 1 from 1909 to 1929 inclusive and \$2,500 on May 1 1930. Bid must be made on blank furnished by the City Clerk and accompanied by a certified check on a bank or trust company of New York State for \$2,000, payable to the City Treasurer. Accrued interest to be paid by purchaser.

Nodaway County (P. O. Maryville), Mo.—Bond Offering.—Proposals will be received until 9 a. m., Feb. 3, by N. C. Covey, County Treasurer, for the \$35,000 4 1/2% coupon poor-house-building bonds recently voted. Denomination \$500. Date Feb. 1 1908. Interest semi-annually at the County Treasurer's office. Maturity Feb. 1 1918, subject to call after Feb. 1 1913. Certified check for 2%, payable to the County Treasurer, is required. This county has no debt at present. Assessed valuation for 1907, \$12,000,000.

Norfolk, Va.—Bond Issue.—Local papers state that the Common Council on Jan. 7 authorized the issuance of \$30,000 bonds to pay for the crematory now being installed. Under the ordinance providing for these bonds, they are to be taken by the Decarie Manufacturing Co. for work done.

North Dakota.—Purchases by the State for the Quarter ending Dec. 31 1907.—We are advised that the following described bonds were purchased by the State of North Dakota with endowment funds of educational institutions, during the months of October, November and December 1907. "All such purchases having been made direct from municipalities and school districts issuing same, all bearing 4% interest and all bought at par." "No purchase subject to call." Items marked with an asterisk (*) were previously reported in these columns.

- Andrews School District No. 7, Burleigh County—\$800 bonds dated Oct. 1 1907 and maturing Oct. 1 1927.
- Bremen School District No. 6, Oliver County—\$1,200 bonds dated Sept. 2 1907 and maturing Sept. 2 1927.
- Burr's School District No. 30, McLean County—\$3,000 bonds dated Aug. 1 1907 and maturing Aug. 1 1922.
- Carpio (Village), Ward County—\$2,000 bonds dated Sept. 2 1907 and maturing Sept. 2 1917.
- Cansey School District No. 7, Ransom County—\$1,500 bonds dated Oct. 1 1907 and maturing Oct. 1 1917.
- Cavaller School District No. 6, Pembina County—\$2,200 bonds dated Oct. 1 1907 and maturing Oct. 1 1917.
- Ceter School District No. 11, Oliver County—\$750 bonds dated Sept. 2 1907 and maturing Sept. 2 1922.
- Cleveland School District No. 8, Rolette County—\$900 bonds dated Oct. 1 1907 and maturing Oct. 1 1922.
- Denver Township, Sargent County—\$900 bonds dated Aug. 1 1907 and maturing Aug. 1 1915.
- Fischer School District No. 16, Stark County—\$1,500 bonds dated Sept. 2 1907 and maturing Sept. 2 1922.
- Forman School District, Sargent County—\$7,000 bonds dated Sept. 2 1907 and maturing Sept. 2 1927.
- Foster School District No. 2, Logan County—\$5,400 bonds dated Sept. 2 1907 and maturing Sept. 2 1927.
- Free People School District No. 29, Benson County—\$2,800 bonds dated Sept. 2 1907 and maturing Sept. 2 1927.
- Galt School District No. 39, Walsh County—\$4,500 bonds dated Sept. 2 1907 and maturing Sept. 2 1922.
- Grafton (City), Walsh County—\$30,000 bonds dated Nov. 15 1907 and maturing Nov. 15 1927.
- Hettinger County School District No. 7—\$2,000 bonds dated Oct. 1 1907 and maturing Oct. 1 1927.
- Hillsdale School District No. 6, Eddy County—\$800 bonds dated Sept. 2 1907 and maturing Sept. 2 1922.
- Hillsdale School District No. 102, Ward County—\$800 bonds dated Sept. 2 1907 and maturing Sept. 2 1922.
- Hoffmannthal School District No. 25, McIntosh County—\$1,600 bonds dated Aug. 1 1907 and maturing \$200 yearly on Aug. 1 from 1917 to 1924 inclusive.
- Independence School District No. 1, Grand Forks County—\$20,000 bonds dated Sept. 2 1907 and maturing Sept. 2 1927.
- Isabel School District No. 23, Benson County—\$2,000 bonds dated Aug. 1 1907 and maturing Aug. 1 1922.
- Leahy School District No. 31, Morton County—\$1,500 bonds dated July 1 1907 and maturing July 1 1927.
- Lockwood School District No. 69, Ward County—\$1,000 bonds dated Aug. 1 1907 and maturing Aug. 1 1927.
- Lyman School District No. 18, Burleigh County—\$500 bonds dated Oct. 1 1907 and maturing Oct. 1 1922.
- McCullough School District No. 50, Morton County—\$750 bonds dated Sept. 2 1907 and maturing Sept. 2 1917.
- Melville School District No. 5, Foster County—\$5,000 bonds dated Oct. 1 1907 and maturing Oct. 1 1927.
- Mott School District No. 6, Hettinger County—\$8,000 bonds dated Aug. 1 1907 and maturing Aug. 1 1927.
- Novi Hradec School District No. 12, Stark County—\$500 bonds dated Sept. 2 1907 and maturing Sept. 2 1927.
- Park School District No. 28, McLean County—\$1,000 bonds dated Aug. 1 1907 and maturing Aug. 1 1927.
- Pembina County School District No. 84—\$500 bonds dated Sept. 2 1907 and maturing Sept. 2 1912.
- Platynvot School District No. 31, Benson County—\$1,000 bonds dated Sept. 2 1907 and maturing Sept. 2 1917.
- Roosevelt School District No. 51, McLean County—\$4,000 bonds dated Aug. 1 1907 and maturing Aug. 1 1917.
- Rosedale School District No. 5, Towner County—\$2,550 bonds dated Aug. 1 1907 and maturing Aug. 1 1927.
- Rugby, Pierce County—\$11,000 bonds dated Aug. 10 1907 and maturing Aug. 19 1927.
- St. Joseph School District No. 25, Ward County—\$900 bonds dated Sept. 2 1907 and maturing Sept. 2 1917.
- Springer School District No. 21, Ransom County—\$1,000 bonds dated Oct. 1 1907 and maturing Oct. 1 1917.
- Sykeston School District No. 11, Wells County—\$1,200 bonds dated Sept. 2 1907 and maturing Sept. 2 1917.
- Ward County School District No. 106—\$500 bonds dated Sept. 2 1907 and maturing Sept. 2 1917.
- Wheatland School District No. 3, Ramsey County—\$9,000 bonds dated Sept. 2 1907 and maturing Sept. 2 1927.

Norwalk, Huron County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Jan. 27 by T. P. Kellogg, City Clerk, for the following bonds:

\$25,000	4½%	general sewer bonds. Denomination \$1,000. Date July 1 1907. Maturity \$1,000 each six months from Sept. 1 1908 to Sept. 1 1920 inclusive.
3,950	5%	St. Mary's Street sewer assessment bonds. Denomination \$790. Date Nov. 1 1907. Maturity \$790 yearly on Sept. 1 from 1908 to 1912 inclusive.
7,800	5%	Chatham Street sewer assessment bonds. Denomination \$1,560. Date Nov. 1 1907. Maturity \$1,560 yearly on Sept. 1 from 1908 to 1912 inclusive.
1,300	5%	Woodlawn Avenue improvement assessment bonds. Denomination \$60. Date Dec. 1 1907. Maturity \$180 yearly on Sept. 1 from 1908 to 1917 inclusive.

Interest semi-annual. Bid must be unconditional, made on a blank form furnished by the city and accompanied by a certified check (or cash) for \$200 drawn on a local bank.

Norwood (P. O. Independent Station H, Cincinnati), Ohio.—Bonds Proposed.—Local papers report that at the next meeting of the City Council the Board of Public Service will submit a petition requesting authority to issue \$6,000 bonds to establish a street-cleaning department.

Oklahoma.—Bonds Proposed.—Governor Haskell on Jan. 7, in a message to the Legislature, recommended the issuance of 4% bonds maturing one-tenth yearly after 1918 to refund the 6% warrants of the old Territorial debt now outstanding. The Governor also asks that "the State be given authority to deposit these bonds with the School Land Commissioners for school money until farm-loan mortgages have absorbed the remainder of the permanent school fund, at which time the bonds may be offered at public sale."

Olathe City, Johnson County, Kan.—Bond Sale.—We are informed that an issue of \$25,000 5½% improvement bonds was recently disposed of to local investors at par and accrued interest. Denomination \$500. Interest semi-annually in January and July.

Orange, Essex County, N. J.—Bond Offering.—Proposals will be received until 8 p. m., Feb. 3, by Willett B. Gano, City Clerk, for \$200,000 5% water-loan bonds. Denomination \$1,000. Date Feb. 1 1908. Interest semi-annually at the Orange National Bank of Orange. Maturity Feb. 1 1938. Certified check for 2% of bonds bid for is required. Bonds will be certified to as their genuineness by the United States Mortgage & Trust Co. of New York City, and their legality approved by J. H. Caldwell of New York City, a copy of whose opinion will be furnished to the purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Oronogo School District (P. O. Oronogo), Jasper County, Mo.—Bond Offering.—Proposals will be received until 7 p. m., Feb. 5, by the District Clerk, J. L. Russell, for \$9,000 school-building bonds at not exceeding 5% interest. Denomination \$1,000. Interest semi-annual. Maturity ten years. Bonds were authorized at an election held Nov. 12 1907, and will be dated April 1 1908.

Osborne, Pa.—Bond Election.—On Feb. 18 an election will be held to vote on a proposition to issue \$26,000 sewer-system and disposal-plant-construction bonds at not exceeding 6% interest. Denomination \$1,000. Interest semi-annual. Maturity \$1,000 yearly on Oct. 15 from 1912 to 1937 inclusive. Bonds are exempt from State tax.

Paleta School District, Kern County, Cal.—Bond Sale.—On Jan. 10 an issue of \$3,000 6% school-house bonds was awarded to O. O. Mattson at 103.50. Denomination \$500. Interest annually on Dec. 30. Maturity part every two years beginning two years from date.

Philadelphia, Pa.—Bond Sale.—In addition to the sales of \$125,000 3½% bonds and \$6,000,000 4% bonds previously reported in these columns, this city also issued \$75,000 4% grade-crossing-abolition bonds during the year 1907. They were purchased at 100.27 by the Sinking Fund Commission and are dated Oct. 1 1906. Maturity thirty years.

Quincy, Mass.—Bond Sales.—The following sales, of which we had no previous knowledge, were made by this city in 1907. The city sold altogether \$158,050 of bonds, but the results as to \$117,000 of these disposals have already been printed by us:

\$31,500	4½%	bonds dated Aug. 1 1907 and maturing part yearly on Aug. 1 from 1908 to 1917 inclusive. Awarded to the Quincy Savings Bank for \$10 premium.
2,500	5%	bonds dated Aug. 1 1907 and maturing Aug. 1 1908. Awarded at par.
7,150	6%	bonds dated Dec. 23 1907 and maturing April 23 1908. Awarded at par.

Temporary loans to the amount of \$393,000 were also negotiated. Of this amount \$100,000 was previously reported by us.

Richmond, Henrico County, Va.—Bonds Not Yet Sold.—Edward J. Warren, City Auditor, is offering at par 4% registered improvement bonds maturing Jan. 1 1941. Securities are issued in multiples of \$100.

Robeson County (P. O. Lumberton), N. C.—Bond Offering.—Proposals will be received until 2 p. m., Feb. 17, by E. J. Britt, Attorney for the Board of County Commissioners (P. O. Lumberton), or J. W. Carter, Chairman Board of County Commissioners (P. O. Maxton), for \$50,000 5½% court-house bonds. Denomination \$500. Interest semi-

annual. Maturity thirty years. Certified check for \$1,000, payable to the Chairman Board of County Commissioners, is required.

Rome, Floyd County, Ga.—Bond Offering.—B. I. Hughes, Cashier First National Bank, acting as agent for this city, is offering for sale \$50,000 5% and \$25,000 4½% coupon (with privilege of registration) bonds, mention of which was made in V. 85, p. 1661. These bonds are part of three issues aggregating \$150,000, the proceeds of which will be used for the following purposes: \$75,000 for street improvements, \$50,000 for improving the water-works system and \$25,000 for sewer improvements. Authority, vote of 820 to 67 cast at election held May 7 1907, and Section 377, Volume 1, General State Law, Georgia Code of 1895. Denomination \$1,000. Date Sept. 1 1907. Interest semi-annually at Bank of North America in New York City or by the Bond Commission of Rome. The \$50,000 5% bonds mature part yearly on Sept. 1 from 1908 to 1917 inclusive and the \$25,000 4½% bonds mature part yearly on Sept. 1 from 1918 to 1922 inclusive. Securities are tax-exempt. The genuineness of these bonds has been certified to by the United States Mortgage & Trust Co. of New York City.

Sagerton Independent School District (P. O. Sagerton), Haskell County, Texas.—Bonds Registered.—On Jan. 6 the State Comptroller registered \$7,000 5% school-house bonds of this district. Maturity Nov. 1 1947, subject to call after five years.

Saginaw, Mich.—Sales for the Year 1907.—The following bonds were disposed of by this city during the year 1907:

\$3,000	4%	street-improvement bonds dated Jan. 2 1907. Denomination \$300.
2,500	4%	street-improvement bonds dated Jan. 2 1907. Denomination \$250.
2,000	4%	street-improvement bonds dated March 1 1907. Denomination \$200.
\$22,000	4%	water refunding bonds dated April 15 1907. Denomination \$1,000.
\$20,000	4%	sidewalk bonds dated June 1 1907. Denomination \$1,000.
\$20,000	4%	sidewalk bonds dated June 1 1907. Denomination \$1,000.
\$4,000	4%	sidewalk bonds dated June 1 1907. Denomination \$400.
\$10,000	4%	special sewer refunding bonds dated June 1 1907. Denomination \$1,000.
3,000	4%	sewer bonds dated June 26 1907. Denomination \$300.
10,000	4%	sewer bonds dated June 15 1907. Denomination \$1,000.
24,500	4%	bridge bonds dated June 15 1907. Denomination \$1,000.
\$10,000	4%	street-improvement bonds dated July 25 1907. Denomination \$1,000.
\$5,000	4%	street-improvement bonds dated July 25 1907. Denomination \$500.
\$20,000	4%	bridge bonds dated July 20 1907. Denomination \$1,000.
20,000	4%	street-improvement bonds dated Aug. 1 1907. Denomination \$1,000.
4,000	4%	street-improvement bonds dated Aug. 1 1907. Denomination \$400.
10,000	4%	street-improvement bonds dated Aug. 1 1907. Denomination \$1,000.
7,000	4%	street-improvement bonds dated Aug. 1 1907. Denomination \$700.
10,000	4%	street-improvement bonds dated Aug. 15 1907. Denomination \$1,000.
5,000	4%	street-improvement bonds dated Aug. 15 1907. Denomination \$500.
2,000	4%	water bonds dated Aug. 10 1907. Denomination \$500.
2,000	4%	water bonds dated Aug. 10 1907. Denomination \$500.
20,000	4%	sewer bonds dated Sept. 2 1907. Denomination \$1,000.
10,000	4%	sidewalk bonds dated Sept. 16 1907. Denomination \$1,000.
40,000	4%	street-improvement bonds dated Oct. 1 1907. Denomination \$1,000.
20,000	4%	street-improvement bonds dated Oct. 1 1907. Denomination \$1,000.
10,000	4%	street-improvement bonds dated Oct. 1 1907. Denomination \$500.
20,000	4%	street-improvement bonds dated Oct. 1 1907. Denomination \$1,000.
\$10,000	4%	sidewalk bonds dated Oct. 22 1907. Denomination \$1,000.
20,000	4%	sewer bonds dated Oct. 15 1907. Denomination \$1,000.
2,000	4%	sidewalk bonds dated Dec. 10 1907. Denomination \$200.
20,000	4%	street-improvement bonds dated Dec. 16 1907. Denomination \$1,000.
5,000	4%	street-improvement bonds dated Dec. 16 1907. Denomination \$500.
10,000	4%	court-house refunding bonds dated Dec. 16 1907. Denomination \$1,000.

* These sales have already been reported in the "Chronicle," but are placed in the table in order that the report may be complete.

Interest will be payable semi-annually.

St. Johns, Multnomah County, Ore.—New City Charter.—Reports state that an election held Jan. 6 resulted in the adoption of the proposed new city charter by a vote of 127 to 63.

St. Petersburg, Hillsboro County, Fla.—Bond Election.—On Feb. 4 a proposition to issue \$80,000 bonds will be submitted to a vote of the people.

Saranac, Clinton County, N. Y.—Bond Sale.—On Dec. 27 1907 \$7,500 5% bridge-construction bonds were disposed of as follows: \$2,500 to J. J. Nash of Saranac and \$5,000 to M. V. B. Turner of Plattsburg. The price paid was par. Denomination \$500. Date Dec. 27 1907. Interest annually on April 1. Maturity on April 1 as follows: \$1,500 in 1909 and \$2,000 in each of the years 1910, 1911 and 1912.

Seneca Falls, Seneca County, N. Y.—Bonds Voted.—On Dec. 26 1907 the electors of this village, by a vote of 223 to 185, authorized the issuance of \$49,500 1-30-year (serial) sewerage-system-completion bonds at not exceeding 5% interest. Denomination \$1,650. Interest Jan. 1 and July 1. Date of sale not yet determined.

Shelby County (P. O. Sidney), Ohio.—Bond Offering.—Proposals will be received until 12 m., Jan. 20, by J. C. Rosser, County Auditor, for \$14,000 4½% coupon bonds. These securities are issued for the purpose of constructing and improving the following ditches: \$150 for the Gearhart Ditch, \$200 for the Pruden Ditch, \$650 for the LeFevre Ditch, \$750 for the Zumbrum Ditch, \$1,200 for the Riley Ditch, \$1,400 for the Ginn Ditch, \$1,500 for the Sims Joint Ditch, \$1,700 for the Clayton Joint Ditch, \$1,800 for the

Bushman Joint Ditch, \$1,850 for the Geer Ditch and \$2,800 for the Apple Ditch. Authority, Sections 4479, 4480, 4481 and 4482 of the Revised Statutes. Denominations: twelve bonds of \$50 each, four bonds of \$100 each, nineteen bonds of \$200 each, nine bonds of \$300 each and thirteen bonds of \$500 each. Date Jan. 1 1908. Interest semi-annually at the County Treasurer's office. Maturity \$1,800 on July 1 1908, \$3,400 on Jan. 1 1909, \$1,950 on July 1 1909, \$2,850 on Jan. 1 1910, \$700 on July 1 1910, \$1,000 on Jan. 1 1911, \$500 on July 1 1911, \$1,000 on Jan. 1 1912, \$300 on July 1 1912 and \$500 on Jan. 1 1913. Bonds are exempt from all taxes. A cash deposit of \$200 is required.

Springfield, Mass.—Sales for the Year.—In addition to the \$347,000 bonds, the award of which we have already reported (V. 84, p. 353, and V. 85, p. 963), the following sales were made by this city during the year 1907:

\$33,000 4% city-hall bonds awarded to the State Treasurer at par.
60,000 4% city-hall bonds awarded to Jackson & Curtis of Boston at par.
A description of the above securities was given in V. 85, p. 963.

Temporary Loans.—Loans to the amount of \$475,000 were also negotiated during the past year. We are advised that part of these loans were made at 5% discount and part at 5% interest.

Bond Sale.—An issue of \$125,000 4% 10-year miscellaneous bonds dated Nov. 1 1907 was recently awarded to R. L. Day & Co. and Merrill, Oldham & Co., both of Boston, at their joint bid of 100.02.

Tampa, Hillsboro County, Fla.—No Bond Election.—The City Council has rescinded the ordinance which provided for an election Jan. 7 to vote on the question of issuing the seven issues of 5% 20-50-year (optional) bonds, aggregating \$600,000, described in V. 85, p. 1418.

Teague Independent School District (P. O. Teague), Freestone County, Texas.—Bonds Not Sold.—No bids were received on Jan. 7 for the \$15,000 5% school-house bonds, proposals for which were asked until that day. These bonds will again be offered in the near future.

Thomaston, Upson County, Ga.—Bond Sale.—On Jan. 7 this city awarded the \$5,000 6% 20-year gold coupon school-

building-improvement bonds described in V. 85, p. 1662, to John W. Diekey of Augusta at 102 and accrued interest. The following bids were received:

John W. Diekey, Augusta.....	\$5,100	MacDonald, McCoy & Co., Chi	\$5,057
Charles H. Coffin, Chicago.....	5,075	Emery, Anderson & Co., Cle.	5,017
First Nat. Bank, Barnesville.....	5,051	Bumpers-Stevens Co., Detroit	5,010
The Robinson-Humphrey Co., Atlanta.....	5,050	A. J. Hood & Co., Detroit.....	5,000
		F. L. Fuller & Co., Cleveland.	5,000

Bonds are dated Dec. 31 1907.

Troy, N. Y.—Sale of Certificates of Indebtedness.—We are advised that on Jan. 16 \$100,000 5% 8-months certificates of indebtedness were disposed of at par as follows: \$50,000 to the Manufacturers' National Bank and \$50,000 to the Troy Savings Bank, both of Troy.

Union County (P. O. Creston), Iowa.—Bond Sale.—In local papers it is reported that \$22,000 5% 5-10-year (optional) warrant-funding bonds have been disposed of to Geo. M. Bechtel & Co. of Davenport.

Valley Falls, Jefferson County, Kan.—Bond Sale.—We are advised that the \$11,600 bonds recently offered without success (V. 85, p. 1478) have been sold.

Walla Walla, Walla Walla County, Wash.—Bond Sale.—We are advised that on Jan. 14 the \$100,000 20-year gold coupon city-hall and fire-station bonds, the legality of which was upheld by the State Supreme Court on Dec. 12 1907 (V. 85, p. 1599), were awarded to E. H. Rollins & Sons of Chicago.

Walla Walla County School District No. 9, Wash.—Bond Offering.—Proposals will be received until 2 p. m., to-day (Jan. 18) by W. J. Honeycutt, County Treasurer (P. O. Walla Walla), for \$2,500 coupon building and equipment bonds at not exceeding 6% interest. Denomination \$100 to \$1,000. Maturity ten years, subject to call after two years. Bonds are exempt from taxation.

Washoe County (P. O. Reno), Nev.—Bonds Not Yet Sold.—A letter received on Jan. 13 from the County Treasurer states that no disposition has yet been made of the \$40,000 bonds issued to create a fund for maintaining highways. They were offered but not sold on Nov. 4 1907. See V. 85, p. 1419.

NEW LOANS.

\$200,000

City of Wilmington, North Carolina
WATER and SEWERAGE BONDS
FOR SALE

Sealed proposals for the sale of \$200,000 City of Wilmington, N. C. Water and Sewerage Bonds will be received at the office of the City Treasurer of said City until 12 o'clock m. March 16th, 1908.

Said Bonds bear interest at the rate of 4½% per annum, payable semi-annually, and mature forty years after date of their issue.

A deposit of 2% required with each bid.

The City reserves the right to reject any or all bids.

JNO. J. FOWLER,
City Clerk and Treasurer.

\$200,000

CITY OF WINNIPEG
SCHOOL BONDS.

Sealed tenders, addressed to the Secretary-Treasurer Winnipeg School Board, will be received up to THREE O'CLOCK P. M. FEBRUARY 6TH, 1908, for the purchase of the whole, or any portion, of \$200,000 of debentures of the School District of Winnipeg Number One, repayable at the expiration of 35 years from the 1st of August, 1905, with interest from 1st February, 1908, at four per cent per annum, payable semi-annually. Money to be paid and delivery made at any chartered bank in Winnipeg. Each bond is signed by the Secretary of the Provincial Government, as a guaranty that all legal requirements in connection with the issue of bonds have been complied with. The School District of Winnipeg is coterminous in area with the City of Winnipeg. The assessment of the School District for 1907 was \$94,000,000, and the debenture debt, exclusive of this issue, is \$857,325 00, the retirement of which has been provided for by the levy of an adequate sinking fund. The highest of any tender not necessarily accepted. For further information apply to the undersigned.

R. H. SMITH,
Secretary-Treasurer Public School Board,
Winnipeg, Canada.

Blodget, Merritt & Co.,
BANKERS,
60 State Street, Boston
30 NASSAU STREET, NEW YORK.
STATE, CITY & RAILROAD BONDS.

NEW LOANS.

\$200,000

CITY OF ORANGE, N J,
FIVE PER CENT.
THIRTY-YEAR WATER LOAN BONDS

The City of Orange, N. J., invites sealed proposals for the whole or any part of \$200,000 of Water Loan Bonds, of the denomination of \$1,000 each, bearing date of February 1, 1908, and maturing February 1, 1938, with interest at five per centum per annum, payable semi-annually at the Orange National Bank, Orange, N. J.

The proposals for the above-mentioned bonds addressed to the Collector of Taxes, in care of the City Clerk of the City of Orange, N. J., endorsed, "Proposals for Water Loan Bonds," will be received by the City Clerk until Monday, the third day of February, 1908, at the Common Council Chamber, Canfield Street Engine House, in said city, up to the hour of eight o'clock p. m. of the same day, who will certify thereon the time of their receipt by him.

Said proposals will be publicly opened at a meeting of the Common Council, to be held in the Common Council Chamber, on the third day of February, 1908, at eight o'clock p. m.

The bonds will be awarded to the highest bidder, but no award will be made on any bid below the par value of the bonds.

Said proposals must be accompanied by a certified check for two per cent of the amount of the par value of the bonds bid for.

Bonds will be engraved under the supervision of and certified as to genuineness by the United States Mortgage & Trust Company, and their legality approved by J. H. Caldwell, Esq., of New York City, a copy of whose opinion will be furnished to the purchaser.

The Common Council and Collector of Taxes reserves the right to reject any or all bids as may seem best to them in the interest of the city.

Any information with regard to this loan will be furnished by Mr. Frank G. Coughtry, Collector of Taxes.

By order of the Committee on Finance and Accounts.

HARRY W. BERRYMAN, Chairman.
WILLET B. GANO, City Clerk.

Dated, Orange, N. J., January 8, 1908.

Albert Kleybolte & Co.,

405 Walnut Street,
CINCINNATI, O.

Municipal,
County, State,
and High-Grade Public Service
Securities

Correspondence Solicited

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.

INVESTMENT BONDS

Lists upon request.

Denison & Farnsworth

BOSTON

CLEVELAND and PHILADELPHIA

Waterbury, New Haven County, Conn.—Bonds Not Yet Sold.—Up to Jan. 10 the \$125,000 4% 50-year coupon or registered sewerage bonds offered without success on Dec. 16 1907 (V. 85, p. 1603) were still unsold.

Waterville, Kennebec County, Me.—Bond Sale.—This city recently disposed of at private sale to local investors \$10,000 4% 30-year refunding bonds. Denomination \$1,000. Date Feb. 1 1908. Interest is payable at Boston.

Waycross, Ware County, Ga.—Bids Rejected.—No award was made on Jan. 8 of the \$40,000 paving, \$20,000 sewer and \$10,000 water 5% 30-year bonds mentioned in V. 85, p. 1539, as all bids received were below par. Securities are in denomination of \$1,000 each and are dated Jan. 1 1908. Interest is payable in New York City.

West Lafayette School District (P. O. West Lafayette), Coshocton County, Ohio.—Bond Sale.—On Jan. 15 the \$5,000 5% coupon school-house-addition bonds described in V. 85, p. 1603, were awarded to the West Lafayette Bank Co. of West Lafayette at 104.30 and accrued interest—a basis of about 4.433%. Following are the bids:

W. Laf. Bk. Co., W. Laf.	\$5,215 00	Spitzer & Co., Toledo	\$5,035 00
Hayden Miller & Co., Cleve.	5,131 00	Seasongood & Mayer, Cin.	5,025 00
Otis & Hough, Cleveland	5,121 00	S. A. Kean, Chicago	5,005 00
Emery, Anderson & Co., Cleve.	5,087 00	Coshocton N. B., Coshocton	5,000 00
Hoehler & Cummins, Tol.	5,062 50	Well, Roth & Co., Cin.	5,000 00
W. R. Todd & Co., Cin.	5,041 00		

Maturity \$500 each six months from March 1 1915 to Sept. 1 1919 inclusive.

Wilmington, New Hanover County, N. C.—Bond Offering.—Proposals will be received until 12 m., March 16, by John J. Fowler, City Clerk and Treasurer, for the \$200,000 4½% water and sewerage bonds mentioned in V. 86, p. 127. These bonds are part of the issue of \$500,000 voted on May 7 1907. Denominations \$100 to \$1,000. Interest semi-annual. Maturity forty years. A deposit of 2% is required with bid.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Worcester, Mass.—Sales for the Year.—This city during the year 1907 issued \$295,500 bonds and negotiated \$650,000 temporary loans as follows:

a\$50,000 4%	10-year sewer bonds dated June 4 1907.	Awarded to Esta brook & Co. of Boston at 100.03.
a\$45,000 4%	10-year hospital bonds dated June 4 1907.	Awarded to Esta brook & Co. of Boston at 100.03.
22,000 4%	10-year school-house bonds dated April 2 1907.	Awarded to Sinking Fund Commissioners at 102.49.
25,000 4%	10-year water bonds dated June 8 1907.	Awarded to Sinking Fund Commissioners at 100.82.
17,500 4%	10-year school-house-repair bonds dated June 12 1907.	Awarded to Sinking Fund Commissioners at 100.82.
47,000 4%	10-year school-house bonds dated July 6 1907.	Awarded to Sinking Fund Commissioners at 100.82.
12,000 4%	10-year school-house-repair bonds dated July 15 1907.	Awarded to the Sinking Fund Commissioners at 100.82.
50,000 4%	10-year street bonds dated July 15 1907.	Awarded to Sinking Fund Commissioners at 100.82.
10,000 4%	10-year "Home Farm" bonds dated July 15 1907.	Awarded to the Sinking Fund Commissioners at 100.82.
10,000 4%	20-year school-land bonds dated Oct. 3 1907.	Awarded to the Sinking Fund Commissioners at par.
7,000 4%	10-year Beaver Brook bonds dated Oct. 24 1907.	Awarded to Sinking Fund Commissioners at par.

Temporary Loans.

a\$50,000 loan due Oct. 11 1907	—Blake Bros. & Co. of Boston at 4.81 discount and \$1 premium.
a50,000 loan due Oct. 11 1907	—Loring, Tolman & Tupper of Boston at 5.125% discount.
a50,000 loan due Oct. 11 1907	—Worcester County Institution for Savings in Worcester at 4.875% discount.
a125,000 loan due Oct. 15 1907	—Waldo Lincoln and Henry L. Parker, executors of the estate of Wm. A. Richardson, at 4.64% discount.
a50,000 loan due Oct. 15 1907	—Merchants' National Bank of Worcester at 5% discount.
a200,000 loan due Oct. 15 1907	—Kissell, Kinnett & Co. at 5% discount.
50,000 loan due Oct. 11 1907	—Worcester Five Cents Savings Bank of Worcester at 4.375% discount.
25,000 loan due Oct. 15 1907	—Blake Bros. & Co. of Boston at 5.35% discount.
25,000 loan due Oct. 10 1907	—Sinking Fund Commissioners at 5% discount.
25,000 loan due Oct. 14 1907	—State Mutual Life Assurance Co. of Worcester at 5.75% discount.

a These loans have already been reported in the "Chronicle."

Young County (P. O. Graham), Texas.—Bonds Not Sold —Bond Offering.—No bids were received on Jan. 10 for the \$40,000 4% 10-20-year (optional) coupon Brazos River bridge-construction bonds described in V. 85, p. 1663. Proposals for these bonds will be received at any time. Geo. H. McLaren is County Judge. Securities are dated Aug. 14 1907.

INVESTMENTS.

NEW YORK CITY
4½% TAX EXEMPT
BONDS

T. W. STEPHENS & CO.,
2 WALL ST., NEW YORK

HUNT, MANN & SALTONSTALL
Investment Securities
60 STATE STREET
BOSTON

Perry, Coffin & Burr,
INVESTMENT BONDS.
60 State Street,
BOSTON.

THE AMERICAN MFG. CO.
MANILA, SISAL AND JUTE
CORDAGE.
65 Wall Street, New York.

INVESTMENTS.

Adrian H. Muller & Son
AUCTIONEERS.
Regular Weekly Sales
OF
STOCKS and BONDS
EVERY WEDNESDAY.

Office No. 55 WILLIAM STREET
Corner Pine Street.

A. H. Bickmore & Co.,
BANKERS

BONDS of Public Service Cor-
porations carefully selected
for conservative investment
TO NET 4¾% to 5¼%.

30 Pine Street, New York

Established 1886.

H. C. Speer & Sons Co.
First Nat. Bank Building, Chicago
CITY COUNTY **BONDS,**
AND TOWNSHIP

MUNICIPAL AND RAILROAD
BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER,
Mercantile Library Building,
CINCINNATI.

BLACKSTAFF & CO.
INVESTMENTS
1332 Walnut Street
PHILADELPHIA

LIST OF SPECIALTIES ON REQUEST

ENGINEERS.

H. M. Brinckerhoff,
Formerly General Manager and Electrical
Engineer the Metropolitan West Side Ele-
vated R.R., Chicago.
ASSOCIATED WITH
Wm. Barclay Parsons,
Consulting Engineers
60 WALL ST., NEW YORK

Examinations, Design, Construction and
Operation
ELECTRICAL PROPERTIES
Unsatisfactory Operation Investigated.

H. M. Byllesby & Co.
Incorporated
ENGINEERS

DESIGN, CONSTRUCT AND OPER-
ATE RAILWAY LIGHT, POWER,
HYDRAULIC AND GAS PLANTS

EXAMINATIONS and REPORTS

American Trust Building, CHICAGO
Oklahoma City, Oklahoma. Mobile Ala.
San Diego, Cal.

J. G. WHITE & CO.,
Engineers, Contractors,
43-49 Exchange Place, - NEW YORK

Investigations and Reports on Electric
Railway Gas, Electric Light and Power
Transmission Properties for Financial In-
stitutions and Investors.

Electric Railways, Electric Light and
Electric Power Plants Financed,
Designed and Built.

London Correspondent:
J. G. WHITE & CO., Limited,
9 Cloak Lane, Cannon St., E. C.

Canadian Correspondents:
CANADIAN WHITE CO., Limited,
Montreal
Principal Philippine Office Manila, P. I

The Commercial & Financial Chronicle

Bank and Quotation Section (Monthly)
Railway and Industrial Section (Quarterly)

State and City Section (Semi-Annually)
Street Railway Section (Three Times Yearly)

WILLIAM B. DANA COMPANY, Publishers.

PINE STREET CORNER PEARL STREET. NEW YORK.

THE CHRONICLE is a weekly newspaper of 64 to 80 pages, published for the earliest mail every Saturday morning, with latest news by telegraph and cable from its own correspondents relating to the various matters within its scope.

A unique feature of the CHRONICLE is its

FOUR EXTRA SECTIONS:

1. The RAILWAY AND INDUSTRIAL SECTION, 180 pages, issued quarterly on the last Saturday of January, April, July and October, containing the latest available information respecting the property, stocks, bonds, earnings, dividends, interest payments, &c., of every Steam Railroad of importance and of the leading Industrial Corporations, &c., in the United States.

2. The STATE AND CITY SECTION, of 196 pages, issued semi-annually in May and November, containing among other things about 3,000 detailed reports of the indebtedness and general financial condition of States, Counties and Cities; also digests of laws relating to investments by Savings Banks, &c.

3. The STREET RAILWAY SECTION, of about 100 pages, issued in February, June and November, containing a complete description of Street Railways in the different cities of the country, their stock, dividends, bonded indebtedness, earnings, &c., &c.

4. The BANK AND QUOTATION SECTION, a monthly publication of 64 pages, issued the first week in each month, giving the most complete and comprehensive tables of Quotations ever issued, embracing prices of Railroad Bonds and Stocks, Bank Stocks, Municipal Securities, Street Railway Stocks and Bonds and Miscellaneous Securities.

A FURTHER NOVEL FEATURE is that the publishers of the CHRONICLE MAKE NO CHARGE for any of these extra Sections, but give them all to the CHRONICLE subscribers.

INVESTORS wishing to keep informed with reference to their investments,
BUYERS AND SELLERS of Bonds and Stocks of Steam Railroads,
BUYERS AND SELLERS of Bonds and Stocks of Street Railways,
BUYERS AND SELLERS of Bonds of States, Cities, Towns, Etc.,

EACH and all need the CHRONICLE and its added Sections.

TERMS: { For the United States and Mexico, including all extra Sections, \$10 00
For all foreign countries, including postage and extra Sections, 13 00
Canadian subscriptions, including postage and extra Sections, 11 50

N. B.—No subscriptions are taken for any of the extra SECTIONS apart from the CHRONICLE, and no single copies of the Sections are sold, as only a sufficient number is printed to supply subscribers of the CHRONICLE with one copy of each issue.

File Covers.—A file cover or binder to hold the current numbers of the CHRONICLE and its extra Sections for one volume (six months) is sold at the office at 50 cents, or sent by mail for 68 cents, which includes the postage. Separate files for the Sections at same price.

RAILROAD, STREET RAILWAY, GAS
AND ELECTRIC LIGHT & POWER CO.
BONDS BOUGHT, SOLD AND APPRAISED

CORRESPONDENCE SOLICITED

N. W. HALSEY & CO.,

BANKERS

New York.

Philadelphia.

Chicago.

San Francisco

N. W. HARRIS & CO.

BANKERS

PINE STREET, CORNER WILLIAM
NEW YORK

35 Federal St., 178 Devonshire St.
BOSTON

Receive deposits subject to check and
allow interest on balances. Act as fiscal
agents for municipalities and corporations.
Issue letters of credit and deal in

BONDS FOR INVESTMENT

LIST ON APPLICATION

Chicago Correspondent, Harris Trust & Savings Bank

Fisk & Robinson

BANKERS

Government Bonds and other Investment Securities

MEMBERS NEW YORK STOCK EXCHANGE

33 CEDAR STREET 28 STATE STREET 133 ADAMS STREET
NEW YORK BOSTON CHICAGO

SIMON BORG & CO.,

Bankers,

20 NASSAU STREET, - - - NEW YORK.

MEMBERS OF NEW YORK STOCK EXCHANGE.

Investment Securities.

High-Grade Bonds and Guaranteed Stocks for Savings Banks, Institutions, Trust Estates
and Individual Investors a Specialty.

LIST OF INVESTMENT OFFERINGS SENT ON APPLICATION.