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

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

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$2,661,600,193, against \$2,866,553,660 last week and \$3,236,775,338 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending January 25.	1908.	1907.	Per Cent.
New York Boston Philadelphia Baltimore Chleago St. Louis New Ocians	\$1,314,363,584 127,677,882 97,317,000 21,175,767 203,888,030 53,702,017 18,126,699	\$1,773,170,068 151,241,597 119,623,498 23,026,990 194,860,370 55,084,668 19,390,905	-25.9 -18.5 -18.6 -8.0 +4.6 -2.5 -6.5
Seven cities, 5 days	\$1,836,250,979 385,402,927	\$2,336,398,096 400,976,243	$-21.4 \\ -3.9$
Total all cities, 5 daysAll cities, 1 day	\$2,221,653,906 439,946,287	\$2,737,374,339 409,401,029	-18.9 -11.9
Total all cities for week	\$2,661,600,193	\$3,236,775,368	-14.7

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 of 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. 18, 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 16.8%. Outside of New York the decrease from 1907 is 13.1%.

	Week ending January 18.					
Clearings at-	1908.	1907.	Inc. or Dec.	1906.	1905,	
New York Philadelphia Pittsburgh	127,733,380 44,275,216 26,059,578 8,441,052 4,823,627 5,439,627 5,439,627 2,441,022 2,516,074 1,254,922 605,770 492,484 538,226 247,569	51,073,358 30,088,776 8,613,703 7,800,100 5,986,655 3,490,835 2,116,838 2,147,599 1,405,031 1,368,148 1,149,497 1,128,573 727,716 572,700 540,741 469,433	% - 18.8 - 15.0 - 13.3 - 13.4 - 13.4 - 13.1 - 46.0 + 17.2 - 13.1 - 12.1 - 14.2 - 14.2 - 14.6 - 17.6 - 17.6	32,307,564 8,741,301 6,070,954 5,953,380 4,217,724 1,837,554 1,743,214 1,075,031 1,282,353 1,178,556 998,257 622,211 335,900 483,328 506,481	40,759,223 25,202,768 7,155,940 4,190,235 4,675,582 3,511,722 1,720,653 1,786,732 920,261 1,126,961 1,126,961 1,127,261 484,699 484,699 483,700 369,918 399,159	
Total Middle	2,003,855,788	2,452,260,616	-18.3	2,882,383,742	2,167,182,452	

	Clearings at-		Week end	Hng Jan		
	Crearings ut-	1908.	1907.	Inc. or Dec-	1906.	1905.
	Doctor	170 510 750	075 807 100	-25.0 -11.1	107 190 607	157 000 700
	Providence	176,542,756 8,324,906 4,896,034	235,527,102 9,375,000 3,650,114 3,093,990 2,220,681 1,831,992 1,618,489	-25.0 -11.1 $+34.1$	197,129,697 9,171,400 3,476,223	157,088,792 7,733,000 2,907,921 2,460,469
	New Haven	4,896,034	3,650,114	+34.1	3,476,223	2,907,921
	Springfield Worcester	3,567,792 2,125,317 1,835,667	2,220,681	+15.3	2,547,873 2,204,208 1,536,136 2,053,258 1,106,603	2,460,466 1,732,387 1,412,311 1,622,873 544,170 617,779 418,664
ä	Portland	1,837,610	1,831,992	$^{+0.2}_{+13.5}$	2,053,258	1,622,873
	Fall River New Bedford	1,196,466	1,618,489 1,396,658 1,010,358	+13.5 -14.3 -15.1	1,106,603 770,311	544,170
	Lowell	1,837,610 1,196,466 857,718 594,548 441,601	544,175	- thu 9	502,839 467,210	
	Holyoke	441,601		-17.1		480,694
	Total New Eng	220 554 000	022 550 050	-22.5	220,965,758 215,974,500	202 620 077
	Cincinnati	26,709,650	32,064,250	-7.2 -16.7	27,830,050	25,741,850
ı	Cleveland	26,709,650 16,420,317 13,961,283 11,260,902 6,688,318 4,690,700 4,012,850	15,000,828	$-11.3 \\ -6.9$	215,974,500 27,830,050 17,552,517 13,248,838 9,433,644 7,358,889 4,818,500 4,698,354 3,422,952 2,559,645 1,937,437	202,629,077 25,741,350 14,910,982 12,020,314 8,968,088 6,402,581 5,702,000 3,518,743 2,867,729 2,159,103 1,785,822
ч	Milwaukee Indianapolis	11,260,902	11,602,391	$\frac{-2.9}{-30.8}$	9,433,644	8.968,088
a	Columbus	4,690,700	5,420,200	-13.5	4.818,800	5,762,000
1	Peoria	4,012,850	3,906,895	-13.5 +2.7 +10.2	4,698,354	3,518,743
i	Grand Rapids	4 012 856 3 014 805 2 212 820 1 681 067 1 681 067 1 687 067 1 687 067 1 660 687 6 660 687 3 82 317 480 762 3 451 29 488 126	2,607,829	-15.1 -18.6	2,559,645	2,159,103
	Dayton Evansville Kalamazoo	1,661,067	1.856.246	-18.6 -10.5	1,937,437 1,644,168 923,502	1,765,822 1,298,786 891,786
	Springfield, III	1,002,116	1,122,952	-10.8	923,502	891,786
		600,000	2,607,829 2,057,591 1,856,246 1,122,952 887,221 880,149 880,830	-3.4 -32.5 +13.2 -17.3 -9.1	778,188 601,400	577,506 463,500 711,796
ä	Fort Wayne	996,921	880,830 786,953	$+13.2 \\ -17.3$	876,916 724,470 680,739 558,032	711,796
	Youngstown Rockford	615,901	677,592	-0.1	680,739	588,101
9	Canton	426,847	584,505	-27.0	389,589	424,529 414,132
	South Bend	382,517	580,830 786,953 677,592 624,869 584,505 565,447 457,289 422,582 419,872 403,426	-12.5 -27.0 -32.4 +5.1 -18.2 +16.3	389,589 327,536 350,026 436,458 468,779 322,488 390,075	980 910
ï	Springfield, O	345,129	422,582	-18.2	436,458	389,319 380,210 324,797 286,154
	Bloomington	488,126 429,470			468,779 322,488	324,797 286,154
9	Mansfield	429,470 429,470 275,016 344,503	377,345	$-27.0 \\ -2.3$		283,8 5 256,924
9	Jackson Jacksonville, Ill.	232,621	377,345 352,671 222,695	+4.5	278,000 285,146	217,423
	Ann Arbor	232,621 190,110	153,507	+23.8	102,084	217,423 113,564
ŋ	Tot, Mid.West.	321,727,569	352,823,290	-8.8	318,968,522	294,360,301
ı	San Francisco Los Angeles	321,727,509 35,111,478 9,450,000 7,328,649 4,244,833 5,418,931 5,098,884 3,782,557 1,615,487 627,851 581,150 460,000	46,129,150 14,055,010 8,598,292 7,200,541 6,513,746 5,016,168 4,811,255 3,626,364	$-24.1 \\ -32.8$	43,427,723 11,068,176	31,045,351 8,371,664
	Senttle	7,328,649	8,598,292	-14.8	7,958,816 6,664,832	4,420,962
	Salt Lake City Portland	5,418,931	6.513.746	-16.8		3,711,030
9	Snokane	5,098,884 3,782,557	5,016,168	-24.1 -32.8 -14.8 -41.1 -16.8 +1.6 -21.4	3,688,887 3,558,208	8,371,664 4,420,962 4,410,896 3,711,030 2,705,544 2,742,619
5	Oakland	1,615,487	3,626,364 793,660 579,231 421,950	-55.5 -20.9		700 703
3	Helena Fargo	581,150	579,231	+0.3	716,236 574,732 356,046	709,481 533,751 268,942
0	Sloux Falls San Jose	460,000 450,000	421,950 275,000	+0.0	356,046	268,942
	Total Pacific.	74:169.820	98.020.307	-24.3	82,638,656	58,940,240
Ŋ	Kansas City	35,832,284 22,304,046 12,118,365 9,096,234 7,041,096	33,635,614	1 10 E	20 407 004	21 626 120
Ŋ	Minneapolis.	22,304,046	17,871,581	+24.8	17,898,412	8 112 001
M	St. Paul	9,096,234	17,871,581 10,623,817 8,675,288	+4.9	17,898,412 8,788,468 7,388,196	6,107,576
1	Denver St. Joseph	9,096,234 7,941,926 5,809,283 2,695,436 2,086,092 1,147,684 1,332,644	8,130,092 6,500,647 2,680,404 2,205,776 1,270,861 1,211,348 1,008,800	+24.8 +14.1 +4.9 -2.3 -10.6	7,452,323 5,257,667 2,441,270 1,799,317	16,087,376 8,112,091 6,107,576 7,654,210 5,817,369 2,221,814 1,207,582
M	Des Moines	2,695,436	2,680,404	+0.0	2,441,270	2,221,844 1,809,583
	Sloux City Lincoln	1,147.684	1,270,861	5.4		#1001/h20
N	Topeka	1,332,644	1,211,348	+10.0	1,168,718 1,035,948	1,229,806
	Davenport	933,181 841,477 766,952	925,087 850,836	-7.4 -0.0	806,862	1,024,630 823,969 788,681 426,212 486,813
ü	Colorado Springs. Cedar Rapids	741,093	850,836 735,541	-9.9 +0.8 -15.4	541,1561	788,681 426,212
31	Pueblo Fremont	741.093 665.872 399,766	735,541 787,364 342,649	$-15.4 \\ +16.7$	806,862 954,261 541,156 640,367 252,387	488,813 173,661
٩	Tot.other West	104.712.338	97 456 704	+7.4	84.912.406	74 201 261
ij	St. Louis.	61,673,772 22,240,993 11,719,024 10,059,380 7,100,000 6,197,979 6,027,489	67,695,671	-8.9 -16.0	65,708,519 24,634,232 13,066,947 10,521,361 5,611,000 5,985,686 6,502,820	57,608,511 23,180,592 13,620,929 7,054,523 4,920,000 5,111,357 6,422,380
9	New Orleans Louisville	22,240,993	67,695,671 26,461,631 14,845,367 15,324,812 8,559,500		24,634,232	23,180,592
1	Houston	10,059,380	15,324,812	-34.4 -17.0	10,521,361	7.054.523
1	Richmond	7.100,000 6.197,979	8,559,500 6,209,000	-00.3	5,611,000	5,111,357
	Memphls	6,027,489	6,299,000 6,039,936 5,468,345 5,112,513 4,317,932 3,753,274 1,978,925 1,775,285 1,791,553 1,794,510 1,532,986 1,517,383 1,481,009 1,378,405 860,000	-00,3 -0,2 -7,0 -19,9	8,953,850 6,502,820 6,353,568 3,074,627 3,354,364 3,353,073 2,365,131 1,688,194	6,422,380 3,302,257
	Savannah	5,086,434 4,112,620	5,112,513	-19.9	3.974.627	3.381.440
	Nashville Fort Worth	4,094,388	4,317,032 3,053,274			3,322,941 2,333,573
ø	Nortolk	4,112,620 4,944,368 4,485,133 2,143,450 2,946,838 1,543,243 1,533,332 1,429,301 1,424,564 1,822,669 726,359 789,819 438,646	3,112,911	+13.5 -30.8 +3.2 +15.3 -9.3	2,865,131	1,009,540
	Birmingham	2,042,190	1,775,285	+15.3	2004	1,408,627
1	Little Rock	1,543,243	1,701,553	-10.0	1,345,283	1,468,627 928,691 1,102,231
ı	Charleston	1,429,301	1,532,986	6.8	1,345,283 1,779,724 1,185,842 1,332,997 1,479,308 1,445,575 527,015	
ij	Chattanooga	1,424,564	1,517,383		1,332,997	891,304 1,333,075 1,038,227
9	Jacksonville	1,525,669	1,378,405	+10.7	1,445,575	1,038,227
	Macon Oklahoma	789,819	800,000 888,788 363,700	25.44.594		425,97
	Beaumont	438,646	363,700	+27.61	270,766	219,428
H	Total Southern	F1001-10-VE-1-10-10-10-10-10-10-10-10-10-10-10-10-1	With the same of the same of	12.3	162,110,648	140,626,677
	Total all				3,751,979,782 1,157,641,930	988,531,386
ال	Outside N. Y Canada—	The second secon			A SOLES LANGE AND A STREET	nadination!
	Montreal	27,830,352	30,127,031 24,943,888	77.6	30,299,704	22,244,848
	Toronto Winnibeg	20,545,905	9,471,016	-17.0 +8.2 -3.7	25,193,676 7,560,922 2,806,822 1,806,213	6,018,193
ال	Ottawa Vancouver	3,096,481	3,215,946	$\frac{-3.7}{+14.0}$	2,806,822	2,526,901
	Com Occ	1,914,456	9,471,016 3,215,946 2,745,235 1,826,313 1,864,999		1,719,070	1,556,730
	Hamilton	1,840,013	1,864,999	+3.4	1,826,715	20,330,875 6,018,193 2,526,901 1,348,170 1,556,730 1,575,903 1,104,577
	St. John. Calgary	1,206,136	1,323,695	-8.9	1,719,070 1,826,715 1,562,294 1,098,377	972,079
	Calgary London	1,022,890	1,209,737	+0.5 -1.4 +3.1 -8.9 -15.4 +36.1	The select of a later of the	929,693
	Victoria	27,830,352 20,545,905 10,247,014 2,096,481 3,154,008 1,944,456 1,840,013 1,566,754 1,022,890 1,152,741 1,200,011 1,598,540	1,519,614 1,323,605 1,209,737 1,205,259 881,601 767,708	+36.1	1,084,379 975,698	929,693 836,033
	Total Canada		81,102,137	-9.0 -7.0	75,934,179	50,504,002
6	- Canada	TO TOURSE	C. E. J. Dougland	150		

CHICAGO STOCK EXCHANGE RECORD OF PRICES FOR 1907.

On page 205 to-day will be found a record of the range of prices on the Chicago Stock Exchange for each month of the calendar year 1907.

"RAILWAY AND INDUSTRIAL SECTION."

A new number of our "Railway and Industrial" Section, revised to date, is sent to our subscribers today. The editorial discussions in the same embrace the following topics: "Reducing Operating Costs" and "Railroad Construction and Betterments in 1907."

THE FINANCIAL SITUATION.

There have been several setbacks adverse to business revival the past week. We do not undertake to determine the extent of depression any of them have possessed. They are simply incidents that have checked affairs more or less. One lot of these might be called political derangements. The chief among them was Bryanism versus the organization of conservative Democracy, another was Governor Hughes's announcement entering the body of Presidential contestants; this was interpreted at first as having a bearing upon the campaign of Secretary Taft, and, as for that, of all other Republican aspirants, even of Senator Knox. These political incidents raise the issue, on the one hand, in a marked way of Socialism and its allied dogmas, and on the other, as was supposed, of Government interference; but Secretary Taft has very cleverly killed the rumor of "Government interference," while opening the gates wide to every State favorite, and thereby removing all friction of that kind.

A further adverse influence has been the declining tendency of trade. This is obvious to all in manufacturing districts; and likewise especially evident in the large classes of miscellaneous enterprises, by a general shut-down and a shortening of time. Another feature which makes that condition highly conspicuous is the large declines in railroad earnings. A fair illustration is the Baltimore & Ohio report for December, showing a loss of \$1,065,000 in gross earnings and \$165,000 increase in expenses, making the net decline for the month 11/4 million dollars. Nothing could speak more emphatically than that of idle machinery and idle hands and idle merchants—the change which has occurred in 12 months being from the aeme of progress to the hush of sleep. We might give another wellknown instance of immigration, so active in August. and the reverse movement in recent weeks and months. In a word, everything has turned tail; instead of going ahead there being every where a disposition to back.

Other than the foregoing, the more active influences all appear to have arranged themselves on the side of a more buoyant stock market. This idea finds chief support in the extreme cheapness of money. It is a drug everywhere; at all the New World centres of trade and at all centres in the Old World, and this is not only the outlook as to the present, but likewise the outlook as to the future. It has been urged, however, that there is a factor of weakness in money. It is claimed that the slightest advance towards higher rates in Europe would introduce a feature of confusion in monetary conditions in New York and cause a big outflow of gold to Europe. The basis of this theory is

at the time of the panic was borrowed, and the syllogism is perfected by stating that what is borrowed must be returned. There is, however, no evidence whatever of the gold we received having been borrowed. or that it is going to be called back or can be called back on short notice.

It is possible that a moderate amount of gold may be shipped to Europe in the next few months. That is a perfectly natural movement almost every season in the first six months of any fiscal year. After the body of our surpluses of merchandise has been shipped, considerable amounts of gold are very often withdrawn for London or Paris or Berlin, according to which centre shows the largest need or makes the loudest call. This well-known condition and turn of things seems to make it very convenient at this precise juncture to call the gold arrivals in past weeks a loan, and the shipments which may possibly follow the coming six months a return of the loan. There is, however, no truth in the claim that the gold we got was borrowed; the trade conditions gave the tendency to an inflow of gold to America, and the premium on our currency made it possible and profitable. Europe, instead of attacking this movement and seeking to arrest it, permitted it, knowing the state of international trade and knowing Europe's need to hasten our merchandise shipments.

The reader should be careful to recall that our crops were late last summer and the export movement was consequently backward. At the same time, Europe not only wanted the ordinary amount of our breadstuffs, but wanted it forwarded faster; it was also hastening the movement of cotton, Great Britain spinners being especially urgent; they wanted more cotton than the receipts of the previous year to keep their spindles active, as the cotton goods industry was materially larger. While, therefore, gold was flowing to America, the shipping merchants were hastening the movement of the raw material-cotton, wheat, &c .to supply current and near-by needs. In other words, the gold inflow to America from Europe, although stimulated by our urgent want for currency and incited by our currency premium, the whole affair was nevertheless a natural movement—the want of each party dove-tailing into the need of the other. Corroborating the above statements as to the conditions of our international trade at the period of our inflow of gold, we have the phenomenal figures for November and December 1907, the totals of which we gave last week in our Financial Situation (page 133). Taking the last two months, November and December, together, the exports amounted to the enormous aggregate of \$411,653,653, the net export balance reaching \$208,821,966.

We venture to mention one other turn in the tide of affairs which, though working in a silent way, may end in a material change for the better in the forces operating to the disadvantage of our industries. We refer to the conservative court decisions reached recently from time to time by State courts and in our Federal circuit courts, disannulling statutes and provisions of United States laws interfering with business methods. Quite a wall of conservative rulings has been thus built up, which later may make for the stability of values. Two of that character of decisions have made the week notable and given to the idea a the claim that the \$100,000,000 in gold we secured | degree of interest. We refer to the Pennsylvania decision declaring the 2-cent fare bill void as applied to the Pennsylvania RR, because not allowing adequate remuneration, and the decision of the United States District Judge in Kansas City holding State legislation against railroads to be also equally unwarranted.

This week remarkable changes were made in discount conditions abroad and in the monetary situation at home. As the result of the concentration of money in domestic financial institutions, acute congestion developed here. The great foreign banks, which less than sixty days ago were apparently on the eve of raising rates of discount to a higher point, were this week seeking to adjust their official rates of discount to the changed conditions of open markets, as reflected in the extremely low rates for business at their respective centres. Almost every bank in Europe lowered its official figures with the sole exception of the Bank of Germany, following important reductions in recent weeks. It seems probable that in the immediate future even lower rates will be recorded.

Were there any urgency in European requirements for gold, either for the adjustment of balances or for profit, there might be reasonable expectations of a movement of the metal in the near future. Conditions abroad do not, however, indicate such urgency. The price of gold bars in the London bullion market is really below the normal, 77 shillings 9 pence per ounce; the Bank of England has since the beginning of the year accumulated large supplies of the metal by absorbing the greater part of the weekly offerings of Cape gold; this week it seems to have not only satisfied its requirements with about half of the metal that was offered, but to have permitted Continental buyers to secure the remainder. With the exception of a demand upon the Bank to meet requisitions from South America, and the ordinary movement of the metal incident to the Bank's relations with other countries, this institution will not be called upon to respond to any important inquiry for gold until February, when it will effect settlements with the Bank of France for the 15 millions which that Bank advanced to the Bank of England last November. Though the Reischsbank may require gold for the reinforcement of its reserve and may seek to recover part of the metal which was sent hither from Germany last November, there does not appear to be any European centre which is in such need. At London and at Paris discounts are low, and while they are higher at Berlin than at any other important Continental centre, the rate for e change at the German capital on London is, at the moment, prohibitive of the withdrawal of gold from that centre or from New York as an arbitrage operation. therefore, no need for gold that cannot be satisfied, it would seem that we are practically immune from disturbance as the result of gold exports.

The monetary congestion we are now experiencing will probably soon be corrected by the withdrawal from local banks of public deposits and by the retirement or redemption of redundant bank-note currency. In response to the call by the Secretary of the Treasury in December for the surrender of 10% of the deposits of New York depositories, nearly 9 millions were surrendered; under the general requirement which was later issued by the Secretary, the surrenders by all depositories throughout the country were 12 millions.

millions more from New York banks, and recalls from depositories in other cities will probably add another 10 millions, so that there may be a withdrawal of about 40 millions of the public deposits that are now contributing so greatly to monetary congestion. It was reported early this week that some of the larger banks were about to voluntarily surrender nearly 5' millions of their deposits. The above noted call by the Secretary may make unnecessary a resort to such voluntary surrenders; should the calls not be sufficient to make effective the Secretary's purpose, banks may co-operate with him in efforts to produce the desired

Among the favorable court decisions this week, there is one of wide bearing and of extended application. At Kansas City, Mo., in the U. S. District Court, Judge Smith McPherson on Monday of this week declared void and unconstitutional the statute passed by the Missouri Legislature last year forbidding foreign corporations—that is, corporations organized in other States-from transferring suits brought against them from the State to the Federal courts, upon penalty of forfeiture of their charters. Judge McPherson accordingly granted the application of the Rock Island, the Atchison Topeka & Santa Fe and the St. Louis Kansas City & Colorado, the Milwaukee & St. Paul and the Chicago & Alton for an injunction to prevent the Missouri Secretary of State from enforcing the law. This decision is of importance because quite a number of different States passed statutes last year, or the year before, seeking in one way or another to deny access to the Federal courts to foreign complainants, or attempting to prevent them from taking their cases out of the jurisdiction of the State courts. The Missouri statute provides that if any foreign or nonresident railway corporation created and existing under the laws of any other State, and doing a railway business from one point in the State to another point within the State, shall, without the written consent of the other party, remove a case from the State court to a United States court, or shall without such consent institute any suit against a citizen of the State in any Federal court, then the Secretary of State shall revoke the license to do business from one point within the State to any other point within the State, either in carrying passengers or freight; and doing such business shall subject the offender to a penalty of from \$2,000 to \$10,000 for each offense. The disability is to continue for five years.

In opposing this statute, the companies contended that the law impaired their contracts with the State and denied them the equal protection of the laws. These views are upheld by Judge McPherson. He finds the statute vulnerable on many grounds, says it is void because it allows a resident company to sue in the Federal court if there is a Federal question involved and denies that right to a non-resident company. The law is also void because it seeks to take from a complainant his right to bring or remove a case to the United States court, a right given by the Constitution and by Act of Congress. Article VI of the Federal Constitution declares that instrument to be "the supreme law of the land, and the judges of every State shall be bound thereby, anything in the Constitution or laws of any State to the contrary The Department is now recalling approximately 10 notwithstanding." The statute is furthermore declared to be void because it is an effort not only to impair but to repudiate the contract of the State made with the complaining company by which it was induced to come into the State, making investments in large sums, and was authorized to do a State business, but now declaring that it shall not do such business, thereby rendering it insolvent, and taking from the people along its line the use of a railroad for State business, unless the company will surrender, under coercion, rights given it by the National Constitution and valid enactments of Congress.

Judge McPherson said the cases involved more than the question of a license to do business in the State. Each of the companies invested millions of dollars, and they are now in the State and cannot move out. To prevent them from doing business means appropriating their property, or destroying it, without making any compensation therefor. The companies were invited to come into the State, and were told by the laws then in force that they should have the same and like standing as resident companies, with benefits as great and with burdens no greater. But now comes the State leaving to the resident corporations the right to sue or be sued in any court, State or Federal, if there is a Federal question, but penalizing the nonresident corporation if it avails of a right which belongs to it under the Constitution and the statutes, and of which it cannot in any event be deprived by the action of the State.

It is difficult to see why a State, anyway, should object to the transfer of cases from State courts to the Federal courts or to adjudication by the latter, if it feels convinced of the justice of its cause. The truth is, however, that the States are afraid lest the Federal courts shall not sustain them in their measures adverse to corporate interests, and they therefore seek to confine plaintiffs to the State courts in the hope that the latter will be more complaisant. On this account it is matter for gratification that the movement, which last year spread with such rapidity among a number of the States, is receiving a signal check at the hands of the Federal courts.

It may have escaped attention that there are two Public Service Commissions in this State, one covering the Metropolitan District and the other the rest of the State. The first Commission has been so busy stirring up things that many may have lost sight of the existence of the second body of the same kind. Besides this, Commission No. 2 has until lately been quiescent. Now, however, it is emerging conspicuously to view, giving intimations that it does not mean to be outdone by the Commission for the first District in bidding for public favor. Extracts from its annual report have this week been given out, and in these there is a discussion of the question of 2-cent fares for the railroads of this State. The Pennsylvania Supreme Court has just found that 2 cents a mile is not compensatory for the lines of the Pennsylvania Railroad running through unusually populous sections. The Public Service Commission, however, seems to think that a 2-cent rate for the roads of this State, most of which are not nearly so favorably situated as the lines of the Pennsylvania Railroad, would be all right.

It will be recalled that when the New York Legislature last year sought to fix a 2-cent rate by legis-

lative enactment, Governor Hughes vetoed the bill and gave as one of his reasons for doing so that commissions especially created for determining questions of that kind were about to come into being, and to them should be left the matter of deciding whether a 2-cent rate should be put in force. The Public Service Commission for the Second District is now showing that it is equal to the occasion. Listen to what the Commission has to say on this point: "The Commission has come to the conclusion that the use of the rate of 2 cents a mile in the sale of mileage books affords reasonable presumption that the company sells such transportation at reasonable profit; that there is no such distinction between transportation under the mileage book and transportation under an ordinary ticket as to alone justify a conclusion that transportation by ticket cannot be afforded at the same price as by mileage book." If this be a valid argument, we do not see why the Commission should not go a step further and take commutation or excursion rates as the basis and seek to justify a 1-cent rate or even lower.

The Commission seems to have been aware that there was a flaw in its argument—that it would be comparatively easy to pick out instances where it would be palpably evident that a 2-cent rate would not payand therefore it goes on to say that "a fair return upon the amount invested in railroad property is not always a controlling factor as to the rate which should be charged." To illustrate its meaning, it adds that "the amount of traffic offered may not have justified construction of the road, and the general public should not be required to pay a fair return in every foolish, ill-considered or speculative railroad enterprise which promoters may enter upon." If this means anything, it means that it is better for a community without railroad facilities to continue without such facilities, relying upon wagon roads and primitive conveyances, rather than invite new roads to come in and allow them to charge paying rates for the service. In other words, it is telling the railroad builder that he must not proceed unless at the very start he is willing to transport passengers for rates as low as those which may prevail over roads having thickly settled communities to draw on for their sustenance. Reduced to that form, the proposition is seen to be an absurdity. The matter would furnish occasion for new disquietude except that the courts all over the country are showing that they will not give support to acts which contemplate appropriating property without proper compensation.

Tabulations have been made public furnishing a summary of the condition of the trust companies of this State under the call of the State Superintendent of Banking for Dec. 19. These aggregates, covering the entire State, have been awaited with no little interest in view of the strain to which these institutions were subjected during the panic in October and November. As expected, the effects of this strain are reflected in a large falling off in deposits and in aggregate resources. The loss is seen to have been of really extraordinary proportions. Under the call for Aug. 22 1907 the resources of all the trust companies in this State footed up \$1,363,900,000. On the other hand, under the call of Dec. 19, the aggregate of resources is found to be only \$1,001,800,000, a shrinkage in the sum of no less than \$362,100,000 in this period of four months. It is to be said, however, that three

companies were obliged to suspend business in the interval—the Knickerbocker Trust Co., the Williamsburgh Trust Co. and the Jenkins Trust Co.-and therefore are missing from the December statement. Mr. Clark Williams, the State Superintendent, states that about \$69,000,000 of the shrinkage in resources is due to the elimination of these three companies. This, however, would still leave a falling off of \$293,-000,000. We agree with Superintendent Williams in his statement that the shrinkage reflects credit upon the trust companies in so far as it evidenced their ability to meet such conditions and unusual demands.

In rendering a decision in the case of the County of Philadelphia, appellant, versus the Pennsylvania RR., appellee, this week, the Supreme Court of Pennsylvania did not pass upon the general constitutionality of the 2-cent fare law enacted by the last Legislature of the Keystone State. The principles laid down in the decision, however, while applied only to the case at bar, are so broad that the inference may fairly be drawn that the Act cannot be enforced against any railroad doing business within the State of Pennsylvania. The opinion calls attention to a clause in the State Constitution which provides that legislation shall do no injustice to the corporators of any company whose charter is thereby altered. The low-fare Act is, therefore, to be read as if there were incorporated in it a clause that "This Act shall not be enforced against any corporation if its provisions shall do injustice to the incorporators thereof." After discussing what constitutes injustice, the opinion holds: "The point of injustice is reached long before confiscation, and to make the word "confiscatory" really appropriate, it must be read, not in the sense of producing actual confiscation, but having an inevitable tendency thereto." The lower court considered passenger revenues entirely apart from the revenue from freight traffic, taking the ground that the passenger revenues standing alone should show a reasonable profit, and holding that the low maximum fare of two cents per mile would work an injustice to the incorporators of the Pennsylvania RR. The decision of the lower court is affirmed by four of the seven Justices of the Supreme Court, the other three delivering dissenting opinions.

Conditions affecting passenger traffic on the Pennsylvania RR. within the State of Pennsylvania are so like conditions on all of the railroads doing business within that State that it is believed the decision just rendered practically applies to all of the railroads of the State, thus making ineffective the 2-cent Act of 1907. The passenger traffic of the Philadelphia & Reading shows a greater density than that of the Pennsylvania, but the passenger business of the two railways, practically in the same territory, is so similar that the reasoning of the Court ought to apply with equal force to the Philadelphia & Reading.

Perhaps it is a truism to say that the most useful lives are the least adventurous and offer the slenderest material to the biographer who merely steps from one stirring incident to another and fails to look beneath the surface for what is most lasting in good influences, although least showy at the time. The occupations in which Morris K. Jesup engaged and the things that he did can be recounted in their bareness as mere inci-

business training in a locomotive works he went into banking, which remained his exclusive private business until he retired. But the list of his benefactions is a long one, and it would hardly be possible to name any good work in any part of the globe or any public interest which did not find in him a sympathetic friend and active helper. He was administrative head of the Syrian Protestant College in Beirut; he was actively interested in foreign missionary work; he was the head and principal supporter of many exploring expeditions to desert and Arctic regions; every good cause sought him among the first, and none found him cold towards it.

This great city owes him much, for the explorations promoted by him were mainly on behalf of the American Museum of Natural History, which is one of his monuments, the new building of the Chamber of Commerce being another. He was President of the Chamber for eight years, and one of the most influential members from the beginning of his connection with it. He was an ex-officio member of the Rapid Transit Commission. He was President or trustee of a dozen local or national institutions, although the constructive work of his which is most visible, while not bearing visible marks of his own association with it, is probably the Museum of Natural History. But recounting the good works of a useful life by their places and titles is rather a barren form of tribute. Mr. Jesup was not a destroyer, except by the slow process of substituting fertility where there had been barrenness; he did not tear down; he was constructive. He was of the class in which William E. Dodge and Peter Cooper were prominent, although he leaves nothing which will so prominently keep his name in men's mouths as the Cooper Union keeps the name of its founder, although Mr. Jesup also wrought much for science and art.

It is proper-it is even necessary, in order to hold our courage and faith up to the line—that there should be examples now and then that business does not destroy manhood and wealth is not in itself predatory. It is possible to be much occupied and highly successful in business, and yet be full of altruistic and useful work. The popular thing for some years past has been attack, and the quickest response has seemed to come to denunciation of property; yet the idea that wealth is held in trust for mankind prevails more and

Immigration into the United States during December turns out, as we indicated a month ago, to have been of quite restricted volume as compared with the corresponding month of 1906, the number of aliens admitted through all ports of the country having been only 66,574, which compares with arrivals of 85,466 in the like period of the previous year. The official statement from which the above results are obtained presents no features calling for special comment, except that the arrivals from all countries from which the great bulk of our immigration is drawn were noticeably less than in either November of the same year or December of the year before. With the December figures at hand we are able to complete the compilation for the calendar year 1907, and it shows a record total of immigration, the twelve months' arrivals of aliens having been 1,334,166, against only 1,215,689 dents in a brief paragraph. After a few years of in the year 1906 and 1,055,781 in 1905. On its face,

and with conditions normal, these unprecedented arrivals of intending new citizens would indicate a record gain in population in 1907 through immigration. But of late weeks, and in fact for a few months past, conditions have not been normal. For not only has there been recently a decided check in the tide of immigration, but for an even longer period there has been a strong trend of aliens out of the country, and for a number of weeks past the departures have exceeded the arrivals. This has been noticeably so in January, some of the large vessels coming from ports where immigrants largely embark bringing less than 50 all told in the steerage, whereas on the outward voyages there has been insufficient accommodations for all who desired to go. For the first twenty-three days of January the inflow of aliens through the port of New York has been only about 9,000, and future arrivals in the month will not appreciably increase the aggregate. This total looks extremely small compared with the 36,050 that came in in January 1907. During the same twenty-three days the outward movement of aliens from this port has been in the neighborhood of 35,000.

Returning again to a consideration of the results for 1907, it is proper to state that, while immigration exceeded all previous records, so did emigration, with the difference, however, that the proportionate increase in the latter was much the greater. This is indicated by returns we have secured from the Atlantic Passenger Conference, which shows that a total of approximately 560,000 steerage passengers was carried from the Eastern seaboard to foreign ports in the twelve months of 1907, against only 341,368 in the year 1906 and but 246,480 in 1905. Still another item has to be taken into account in determining what has been the relative effect of immigration upon population. We refer to the arrivals of what are classed as non-immigrant aliens. Of these there came in during 1907 an aggregate of 171,302, against 136.305 in 1906. Adding these to the totals of immigrant aliens given above, we have aggregates of 1,505,468 and 1,351,994 respectively, from which should be deducted the emigration already referred to, leaving a net gain in population through immigration of approximately 945,468 in 1907, against 1,010,626 in 1906.

The profitable nature of operations in the cottonmanufacturing industry of Great Britain in 1907 is clearly disclosed by the results cabled to us this week by our London correspondent, and given on a subsequent page in an article on "Cotton Supply and Consumption in Europe." The returns, which cover the calendar year and include 106 cotton-manufacturing companies, show that profits for the twelve months ended Dec. 31 1907 reached £1,323,945, every company from which a report was received sharing therein. The average profit per mill, at £12,490, greatly exceeded anything before recorded. The decidedly gratifying character of the 1907 exhibit of profits stands out most impressively when it is remembered that the financial result of the previous year's operations which were, by the way, considered wholly satisfactory, was but little more than half as great as that now recorded, having been for 104 establishments only £6,657. The best return heretofore made was in 1905 when the average profit accruing to 96 companies was £7,780. The year prior to that the aver-

age result was a profit of £275 and in 1903 an average loss of £658 was shown.

It can be accepted as a fact quite well substantiated in connection with the foregoing that the year's outcome in the weaving industry was much less satisfactory than with spinners. Had, therefore, weavers been excluded from the 106 companies referred to above, the average profit would without doubt have been much greater. Where both branches of the business have been carried on conjointly, the situation has been best. But with the margin between yarn and goods so narrow as it has ruled most of the season, the manufacturers who do not also spin—and they are in a large majority—are stated to have had a comparatively poor year, contrasting sharply with 1905-06, when conditions were reversed, the weaver reaping greatest profits.

The very satisfactory conditions that have prevailed in the cotton-goods industry of Lancashire of recent years have accrued largely to the benefit of the operatives, as, under a clause of the Brooklands agreement applying to the wage question, they have since 1899 secured advances approximating 18%. Yet at the moment, as pointed out in a cablegram to us ("Chronicle" Jan. 11, page 117), a serious lockout is threatened, to begin to-day, owing to an attempted breach of the agreement, which expressly stipulates that no demand for increased wages shall at any one time exceed 5%, nor be made within twelve months of the last previous adjustment. To enforce the demand for increases of from 121/2 to 171/2% in the wages of the cheaper female laborers on ring spindles (a class who had participated in all previous advances), a system of small strikes was inaugurated. But the owners, far from being coerced by that method of proceeding, have given notice that unless the strikes end by tomorrow, a lockout will be in force. Up to the time of going to press we have no advice indicating what is likely to be the outcome, although by cable yesterday evening it was reported that at a conference held earlier in the day no adjustment was reached and it was not known whether there would be further negotiations. Unless the trouble is adjusted by a withdrawal of the unwarranted demands, a prolonged and disastrous struggle, involving some 40,000,000 spindles and over a half million looms, is feared.

As stated above, there were quite general reductions in European bank rates this week. The Bank of England reduced its official rate of discount from 5%, to which it was lowered last week, to 4%. The Bank of France reduced its rate from 31/2%, which was recorded last week, to 3%. The Bank of the Netherlands lowered its rate from 5% to 4%, the Bank of Denmark from 8% to 7% and the State Bank at St. Petersburg from 71/2% to 7%; the rate at the Imperial Bank of Germany remains unchanged at 61/2, to which it was reduced Jan. 13 from 71/2%. It is announced, however, by cable that the Central Committee of the Bank will probably reduce the official rate of the institution to-day (Saturday) to 51/2%. The most remarkable feature of last week's bank statement was the increase in surplus reserve to \$22,635,475, the highest recorded since Jan. 28 1905. This increase was the result of a gain of \$26,185,800 in cash, less an increase of \$9,634,375 in reserve requirements; so that the surplus reserve was augmented \$16,551,425. Loans were expanded \$9,528,100 and deposits increased \$38,537,500. It is expected that this week's statement will show a further important gain in cash and in surplus reserve. It was officially stated during the week that the Clearing House loan certificates, which at the end of December amounted to nearlp 88½ millions, had been reduced to about 7 millions, and that cancellations thereof were proceeding so rapidly that it was confidently expected that all of such certificates would be retired within a fortnight.

Secretary Cortelyou announced on Thursday that he had begun to recall public funds from the depository banks, owing to the great improvement in financial conditions throughout the country. The first call, he said, had been made on the New York banks for approximately 10 millions, which sum is in addition to a like amount that was recalled after Dec. 26. The Secretary further announced that a general call for moderate amounts of deposits in banks at other cities will be made at an early date. It has been reported that some of the banks in this city had, with the object of contributing to the relief of monetary congestion, decided voluntarily to surrender part of their public deposits; the action of the Secretary in issuing a call for such deposits may make unnecessary these proposed voluntary surrenders.

The surprising increase in the surplus reserve of the New York banks, as shown by last week's statement, large disbursements by the Sub-Treasury on account of pensions and other obligations usual at this season, and evidences of still further receipts of cash by the local banks from their correspondents in the interior, seemed to contribute to an acutely congested condition of the money market this week. The decline in rates for money on call below 2%, which is the rate usually paid by banks on balances of trust companies, induced many of these companies to leave undisturbed such balances, which they could not remuneratively employ, thus augmenting the volume of money offered by the banks. The inquiry was not sufficient to absorb the offerings, stock speculators generally selling instead of buying, and the tendency of the market for call money was downward throughout the week. Though, coincidently with easy rates for money on call, there were comparatively free offerings of funds for fixed periods at material concessions, transactions were few; none were reported for short dates, borrowers being disposed to rely upon day-to-day offerings, and the business was chiefly in contracts of from four to six months. There was a good demand for commercial paper from local and country institutions, and also an inquiry for short-term corporation notes and for some of the recent issues of railroad bonds.

One feature of the week was the exercise by the Morgan syndicate of bankers of their option to take another installment of the 50 millions 6% New York City revenue bonds. As is known, the syndicate originally took 30 millions of the bonds with an option on 20 millions more. The latter option was extended prior to Jan. 1 to the 15th of February, and the remarkable improvement in the bond market ensuing after the new year opened prompted the syndicate to take up the above-noted extended option, and the bankers have now pyrchased altogether 48 millions out of the total of 50 millions, leaving only 2 millions still to take.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 3% and at 11/2%, averaging about 2%; banks loaned at 11/2% and trust companies at 21/4% as the minimum. On Monday loans were at 3% and at 2% with the bulk of the business at 3%. On Tuesday transactions were at $2\frac{1}{2}\%$ and at 2% with the majority at $2\frac{1}{4}\%$. On Wednesday loans were at 21/2% and at 13/4% with the bulk of the business at 2%. On Thursday transactions were at $2\frac{1}{2}\%$ and at $1\frac{1}{2}\%$ with the majority at 2%. On Friday loans were at 2% and at 11/2% with the bulk of the business at 13/4%. Time loans on good mixed Stock Exchange collateral were quoted at 4% for thirty to sixty days with no business for the. reasons above noted; loans were made at 41/2% for ninety days to four months, and some contracts on industrial security were placed for these periods at 43/4%; the rate for six months was 5%. Commercial paper was in good request at 51/2% for sixty to ninety day endorsed bills receivable, 6@61/2% for prime and 61/2@7% for good four to six months' single names.

The Bank of England rate of discount was reduced this week from 5%, which was recorded last week, to 4%. The cable reports discounts of sixty to ninety day bank bills in London 35%%. The open market rate at Paris is 3% and at Berlin and Frankfort it is 41/2@43/4%. According to our special cable from London, the Bank of England gained £1,541,537 bullion during the week and held £37,332,963 at the close of the week. Our correspondent further advises us that the gain was due mainly to receipts from the interior of Great Britain. The details of the movement into and out of the Bank were as follows: Imports, £559,-000.(of which £50,000 from Singapore, £24,000 from Turkey and £485,000 bar gold bought); exports, £195,000 (wholly to South America), and receipts of £1,178,000 net from the interior of Great Britain.

The foreign exchange market was strong this week. influenced by a good demand for remittance and by limited offerings of bankers' and commercial bills. The comparative scarcity of the latter caused some surprise in view of the fact that the record of exports of commodities and of merchandise from this port since the beginning of the year shows large increases, which should, it would seem, be reflected in corresponding gains in the volume of commercial exchange. One explanation offered for the small supply of such bills is that exports of commodities have been drawn against, in some cases, in advance of their actual shipment. It is interesting to note that, since the fast "turbine" European steamships have been put in commission, the foreign exchange market has been, at intervals, affected by preference being given by remitters to the faster boats that are scheduled to arrive at their destination, or to deliver their mails, somewhat in advance of the day on which the slower boats arrive, though they sail a day or two before the "turbines." This week, for example, buying of exchange for the mid-week steamers was deferred until Friday because remittance could be made by the Mauritania, which sailed on the following day and would arrive out as soon as would Thursday's vessel. The demand for exchange for remittance, which was more or less urgent this week, was largely due, as has been the case recently, to requirements for settlements, mercantile

and otherwise, which had been deferred earlier in the year, when they matured, because of the monetary tension then prevailing. When such tension relaxed, and money became more abundant, these deferred settlements were effected, and now there appears to be quite general liquidation of such obligations, stimulating the inquiry for exchange. The sharp rise in sight bills this week to rates closely approaching those at which gold would be exported, under normal conditions, gave color to rumors that shipments of the metal to Europe might be made in the near future. though it was regarded as probable that the requirements for gold would be satisfied by the shipment of about 20 millions.

Exchange was quite strong on Saturday of last week, and, compared with the previous day, long was 40 points higher at 4 8275@4 83, short 40 points at 4 8670@4 8680 and cables 20 points at 4 8725@4 8730. On Monday long rose 15 points to 4 8310@4 8315, short 10 points to 4 8685@4 8690 and cables 20 points to 4 8745@4 8750. On Tuesday long advanced 10 points to 4 8320@4 8325, while short declined 5 points to 4 8680@4 8685 and cables 15 points to 4 8730@ 4 8735. On Wednesday long rose 10 points to 4 8325 @4 8335, short 25 points to 4 8695@4 8710 and cables 20 points to 4 8745@4 8755. On Thursday the market was not especially influenced by the reduction in the rates of discount by the Bank of England and the Bank of France, these having been foreshadowed by the low unofficial rates; the tone was strong with an advance of 15 points for long to 4 8340@4 8355, of 5 points for short to 4 8690@4 8715 and of 5 points for cables to 4 8750@4 8760. The market was firm on Friday at an advance of 45 points for long, of 20 points for short and of 5 points for cables.

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

	fan. 17	Mon., Jan. 20	Tues., Jan. 21	Wed., Jan. 22	Thurs.	Frt., Jan. 24
Bank British Oo day North America Sight Bank of Oday Montreal Sight Canadian Bank 60 days of Commerce Sight Heidelbach, Ickel Beirwer & Co Sight Laza, d Of day Fretes Sight	4 87 4 83 4 87 4 8314 4 8314 4 83 4 8614 4 83 4 8614 4 83 4 83 4 87	\$314 \$715 \$715 \$715 \$715 \$715 \$715 \$715 \$715	\$314 \$714 \$714 \$714 \$714 \$714 \$714 \$714 \$7	8354 8374 8374 8374 8374 8374 8374 8374 837	8314 8714 8714 8714 8714 8714 8714 8714 87	1434 54 58 58 58 54 18 5734 8734 8734 8734 8734 8734 8734

The market closed on Friday at 4 8390@4 84 for long, 4 8710@4 8720 for short and 4 8755@4 8765 for cables. Commercial on banks 4 8340@4 8350 and documents for payment 4 821/4 @4 831/2. Cotton for payment 4 821/4 @4 821/2, cotton for acceptance 4 8340 @4 8350 and grain for payment 4 831/4 @4 831/4.

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

Week ending Jan. 24 1908.		Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$21,416,000 3,094,000	\$3,626,000 300,000	Gain \$17,790,000 Gain 2,794,000
Total gold and legal tenders,	\$24,510,000	\$3,926,000	Gain \$20,584,000

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

Week ending Jan. 24 1908.	Into	Out of	Net Change in
	Banks,	Banks.	Bank Holdings.
Banks' interior movement, as above.	\$24,510,000	\$3,926,000	Gain \$20,584,000
Sub-Treasury operations.	38,300,000	36,800,000	Gain 1,500,000
Total gold and legal tenders	\$62,810,000	\$40,726,000	Gain \$22,084,000

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

W1000 1001	J	Jan. 23 1908. Ja		an. 24 1907.		
Bink of	Gold.	Sticer.	Total.	Gold.	Suret.	Total.
England France Germany a Russla d AusHunb Spain Haly Neth'lande Nat.Belg.a S veden Switz land Norway	110,142,000 46,042,000 15,674,000 h36,660,000 7,652,800	9,132,000	2,37,332,963 143,932,776 41,932,776 121,216,000 55,063,000 41,505,000 41,505,000 12,105,10 5,404,00 3,906,000 3,901,006	106,071,120 33,961,000 118,051,000 46,497,000 15,396,000 32,196,000 5,540,590	£ 39,509,680 9,415,000 4,735,000 11,929,000 24,327,000 4,760,100 5,775,100 11,659,000	48,376,00 122,786,00 58,426,00 39,723,00 36,956,10 11,315,60

a The division (between gold and silver) given in our table of coin and buillon in the Bank of Germany and the Bank of Beigium 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.

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

d 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.

A Excluding foreign gold bills.

INTER-RELATION OF BANKING AND BUSINESS

All the threads of business are tied together in the bank. In this day a man no more thinks of doing business without keeping a bank account than he would think of doing so without a man in his employ. And not only is the bank the place of deposits but it is the place of loans. The business man leans on the strength of the bank for his power to earry on his business. Never is this fact more true than in time of panic.

We have learned some valuable lessons from the panic just passed. We have learned, first, that the bank is a great credit-making institution, capable of carrying on the business of the country with the use of very little cash. Clearing house receipts have taken the place of cash in the payment of balances between the banks. Cashiers' checks have served the bank with its customers instead of cash. And customers' checks have crossed and neutralized each other in the bank, have transferred book credits, and enabled individuals to pay for their domestic wants, and all without cash. In addition to this, there have been few regular loans called by the bank. Business has gone on, and all because of the good work done by the banks of the country-a work performed for months with no profit to themselves. There is no greater proof of the efficiency of the bank and its lelpfulness than is to be found in the brief history of the last few months. The banks did not create the panic and they have survived it. Business should forever feel that the bank is its mainstay. There is no other institution ever devised by man that is able to perform this work. The bank stands alone in the nature and extent of its work and

How vast and complex is the business of the country, It uses the bank everywhere. True, it grants the bank the small balances, which, in ordinary times, serve the purpose of furnishing the cash necessary to pay remainder-debts between dealers. True, this is given without charge, in many of the small banks, and is sold in many of the larger banks. To buy the use of money is to put a new face on its acceptance as a deposit. The country banker, in the panie, does not stand on quite the same plane with the city banker, The latter has hired all the money he uses. He is not amenable to the charge of being favored. It is himself

that grants the favor. But aside from this, the small balances furnish the fund on which credit issues and out of which payments are made. But how vast is the business of the country which uses this small foundation, a basis for that superstructure of credit which turns the wheels of trade everywhere. For most men who have to do with the bank as business men, most men who handle the commerce of the country, are borrowers. But we may pause even before this is reached and consider this depositor.

He puts his money in the bank in driblets and asks that it be taken care of, then asks that it be sent to the one he owes in some distant city, and his request is complied with by the writing of a draft which transfers his money to the place designated, no matter where, and in any amount. What a vast saving service this is to the business man. One can hardly think now—so common is this feature of the bank's work—one can hardly think of using money to pay bills with. If the bank performed no other function than this, it would have ample justification for the use of its depositors' money and for its own continued existence. But it has many other functions equally beneficent.

It loans money at any time and in any amount to those who need it, the business men of the country. The importer gets it in order to bring the foreign products to our shores. The wholesaler, that he may disperse these goods everywhere. And the retailer, that he may buy them as they are needed by the men and women who toil for their bread. And then the miner borrows on the strength of his indomitable courage and perseverance and his power to construct machinery to gather the ore from the dark depths of the earth. And the manufacturer uses this money.to make the thousand and one articles which are in daily use and which have become a part of life. And yet, all this credit-making power is made by the peculiar nature of the business conducted by and through the bank. Credit is based on credit. And the business man who does not use the bank thus is not an economizer of his resources. For it is often better to borrow for a short time than to invest too much capital in an enterprise. Here stands the bank always ready to furnish money for legitimate business, always in the same place, always furnishing the money for the least market price, and saving the borrower from the toils of the usurer.

And after this vast and intricate net-work of interests is established, the bank, by its power of maintaining the man whose business meets with reverse from any cause in nature or in man, is able to sustain and save. It comes to the rescue of the unfortunate; it provides a way for the energetic. And business leans with confident security on the great banking system. It is for this reason that legislation must look before it leaps when it comes to making laws governing the operation of banks. There is no doubt that business will demand justice for these institutions once there is a heavy hand laid upon them.

But business may use the bank to the bank's disadvantage. And this is what we are observing now in the matter of the late panic. Business commands and the bank serves. It is impossible for the bank, often, to refuse. The bank cannot always ask what use is to be made of the credit granted. It is supposed to be for legitimate business enterprise. But men have often good securities which they are willing to

pledge for a bad business. There is no way in which the bank can meet this condition. Again, when business is on the increase, one want begets another. The tide flows until it ebbs. And at the flood tide there is such a relation between business and banks that one cannot be affected without affecting the other. Thus, if men use their business ability to create new enterprises and foster old ones until they push them past the wants and needs of the people, there must come an inevitable halt. This is the time when over-expansion of business means also over-expansion of credit. The collapse of business must mean the curtailment of credit, and this in turn means a still greater curtailment of business. So that business and banking maintain the same level as to volume, and much the same level as to enterprise, and even the kind of enterprise, much as, in two unequal cisterns connected by a tube, the water will stand at the same gauge in each.

When, therefore, the American people trade too hard and too long and over-reach the wants and needs of their customers, there comes a re-action which makes for a lower level. Bank deposits decline with declining prices, and there is a general tie-up all along the line of industry and merchandising. The manufacturer and miner feel the effects early; and the farmer, though he finds the prices of his products decline rapidly, is seriously affected last and least of all.

It follows that business, in its character and extent. makes and unmakes the bank, as the bank in turn makes and unmakes the business. They are so inextricably interwoven that what affects one affects the other. And it is with this in view that legislation directed to either must look out for the other. If the banking system of the country is crippled by unwise legislative restrictions, it will in the same degree cripple general business. And the conduct of the business of the country by the citizenship thereof will cripple or sustain the banks. Therefore, with the reciprocal relation there arises a reciprocal duty. The bank as an integer is to be made to serve the business. It ought to have that flexibility that will enable it to do so. It is the means of carrying on the new and sustaining the old. And the general business of the country should have such laws placed around it that its paper representatives will be good to the bank for what they declare, and the conduct of the business should be such as that it will not impair that which is said to be value in these paper representatives. This means that the banks and the corporate stocks of the country are so mutually dependent on each other that one cannot be affected without affecting the other. It is all right to demand on the part of man-made law that the corporation shall do this and that, but unless the demand is in accordance with the life of the institution according to the natural law of service, there will be no good effect follow the law. To do this is a vast undertaking. It means that the natural laws of business are coming to be known as stronger than any artificial laws that Congress can make. These natural laws cannot be evaded. The others can. The natural law acts instantly though it may not be observed for years. The other law often serves as a shield to hide behind.

often, to refuse. The bank cannot always ask what use is to be made of the credit granted. It is supposed to be for legitimate business enterprise. But men have often good securities which they are willing to understand these principles. You may hammer a business to death by your inconsiderate talk, but when you cure one evil this way you make another far more harmful. Men are now talking

of confidence. And it is the spiritual law of all business, if we may use the term. Confidence in the ability and honor of men, confidence that business is for service as well as profit, confidence in the continued tireless activity of those who plan and toil, confidence in the right of man to own that which he can honestly acquire in the vast marts of the world, that which fate sends to him in the mine, that which his own unaided genius brings into existence in the discovery and control of natural law. On this business is built; on this credit is founded. And he who shatters this makes for disorder no matter what his motive. It is all right to punish those who disobey the laws of the land. But they will meet their doom sooner or later under the operation of the natural law, which is as fixed as the laws of planetary motion, and business must wait on this. To hammer the railroads, as the States and nation have been doing, is but to invite a disaster that will recoil on all business. If there is watered stock, if there is the buyer who is willing to take his chances as a non-participating stockholder in something he does not understand and cannot control, then there will be personal loss to the end of time. But it is better that these few suffer in the natural way than that all others suffer by reason thereof. Business makes its own laws. They are immutable laws, founded in right and justice, as it is interwoven with the powers and destiny of man. And there is no other salvation. This is the end. The banker and the business man are woven together by the coils of a fate that lies in the constitution of things-helping and harming each other, as the ease may be.

THE BATTERY TUNNEL AND SUBWAY POLICY.

The tube or tunnel under the East River, connecting Manhattan Island with the Borough of Brooklyn, has been open only two weeks and is already overtaxed at certain portions of the day. This is a capital illustration going to show how traffic in this city increases with the increase in the facilities to take care of the same. The tunnel is an extension of the subway system in this borough of the Interborough Rapid Transit Co., and by means of it passengers coming from the residential districts way up town are carried without change of cars and without a break of any kind to the Brooklyn City Hall; in the course of two or three months they will be carried still further to the Long Island RR. Station at Atlantic and Flatbush avenues in Brooklyn. In other words, the subway, spreading out under the surface of Manhattan Island, now has its terminus in Brooklyn.

That this new transit development is a great convenience is evident from the way its facilities are being availed of. The opening of the tunnel may truthfully be declared to be the greatest single event in the history of Brooklyn. It makes Brooklyn for the first time a part of Manhattan Island in the real sense of the word. There are two bridges now across the East River, connecting Manhattan with Brooklyn, and a third one is being built. But these bridges, notwithstanding the advantages they give in the way of transit facilities between the two boroughs, simply mark the dividing line between them. The Brooklyn trollev and the Brooklyn elevated lines run across the first one of these bridges, but they go no further than the New York end of that structure. Over the second, or Williamsburgh Bridge, no elevated trains have yet the existing Subways were created entirely with city

begun to run, but both the New York and the Brooklyn trolley lines travel across. In neither case, however, do the trolleys go further than the end of the bridge, the New York lines finishing their journey at the Brooklyn end and the Brooklyn lines at the New York end.

Through the new tunnel a great change is worked. The river no longer furnishes a dividing line. All physical barriers are removed and real through transit is furnished. Distance is practically annihilated. It is now possible to go from the City Hall in New York to the City Hall in Brooklyn in seven minutes, where before fifteen to twenty-five minutes was requireddepending upon whether the bridge was used or the ferries. As another indication of the saving in time effected, it may be pointed out that, in connection with the subways of Manhattan Island, the journey from the Brooklyn City Hall to the Grand Central Depot at Forty-second St. can now be made in sixteen minutes. Before the subway was built, and when the elevated lines on this side, as well as on the other side, had to be used, forty to forty-five minutes had to be allowed for the journey if one wanted to be sure to catch his train on the Central, the Harlem or the New Haven road.

Most important of all, the journey can now be made or a single fare of five cents, where before it was absolutely necessary to pay two fares—and it is not so very long ago (that is, before the Brooklyn elevated roads absorbed the toll charge across the bridge) since an extra three-cent fare had to be paid to cross the bridge, making the cost altogether to get to the Grand Central thirteen cents. The Interborough Company charges only a single five cent fare for carrying passengers over any portion of its lines. A resident at Fordham, on the East Side, can come through the Borough of the Bronx, through the tunnel under the Harlem River, through Manhattan Borough the entire way, then through the new East River tunnel on to the Long Island RR. Station at Flatbush Ave. all for five cents. Similarly on the West Side a passenger on the payment of only five cents can travel from 230th St.lin New York all the way to the Long Island RR. Station in Brooklyn. The distance in this last instance is no less than 16.6 miles.

We go thus at length into the details in order to show what a beneficent arrangement, from every standpoint, our underground system of railways is proving to be. One would suppose that with such a practical demonstration of its advantages and benefits for though the tunnel extension has only just been opened, the utility of the Subway proper has been in evidence for some years—the whole community would have joined in encouraging the further construction of such roads. Far from it. Instead we have been throwing all sorts of obstacles in the way of the building of additional lines. Our legislators have vied with the sensational press in devising plans for imposing new and burdensome restrictions and limitations, rendering impossible the construction of more of these lines, or at least making capitalists unwilling to assume the risks incident to enterprises of that kind. As a consequence, when the city last year invited bids for certain new subway routes, laid out with great care and at much expense, its offerings failed to elicit a single proposal.

No doubt some objector will arise and declare that

money, the city having issued bonds in aid of the work. Even if this were a true statement, it could not avail as an argument, seeing that last year, in submitting new routes for acceptance, the city offered precisely the same kind of aid, and yet could tempt no one to come forward and assume financial responsibility for the undertakings. As a matter of fact, however, it is not true that the city provided the entire capital needful to make the underground roads going concerns. It issued bonds to pay for the bare cost of construction; the cost of electrical equipment and certain other items had to be provided by the company. Two years ago in a public statement the expenditure for electrical equipment up to that time was given as \$25,000,000. This is entirely independent of the cost of the Brooklyn extension. In this last case the city's contribution defrays only a fraction of the mere cost of construction. This Brooklyn extension covers the whole of that portion of the line from the New York City Hall to the Long Island R. R. Depot. The contractors agreed to build this portion of the system with city aid of no more than \$2,000,000, and that is all the city bonds that have been issued on this portion of the route. The company is entitled, however, to additional aid for some extra work it assumed in connection with four-tracking the lines in Fulton Street, Brooklyn; if the full claims in that respect are allowed, it will get another \$2,000,000 from the city, making, however, only \$4,000,000 of city aid for this Brooklyn extension, whereas the cost to Flatbush Avenue will aggregate \$14,000,000, if not more.

Thus the situation, as far as this Brooklyn extension of the Subway is concerned, is that in the main it was built with private capital. Under the conditions prevailing to-day not only could the city not hope to have another tunnel extension built upon the same favorable terms, but it could hardly hope to have any set of capitalists engage in the work at all. There were three main considerations which induced the Interborough Company to enter into the contract for the present Flatbush Avenue extension on terms so extremely favorable to the city. (1) Faith in the success of such a tunnel and extension as a transit proposition; (2) the fact that only reasonable conditions and restrictions were imposed, or at least only such as would not militate against the financial success of the scheme, therefore allowing a reasonable compensation for the risks incurred and assuring a good return on the actual money investment; and (3) a belief that the promoters would receive decent treatment at the hands of the community whose welfare they were advancing. As regards the first of these three inducements, expectation has not been disappointed. As an efficient means of transit which the traveling public would patronize, the tunnel extension is an unqualified success, justifying the faith of its promoters. In that regard their judgment has not been mistaken. This consideration, too, remains as a valid argument in favor of further Subway routes of the same kind.

In the other two particulars, however, the situation has wholly changed. Instead of the promoters receiving credit for their enterprise and farsightedness, instead of gratification being expressed over the fact that their judgment had been vindicated and that they were receiving the rewards from a financial standpoint to which they were so justly entitled, they have been

made the subject of unwarranted and unlimited abuse. We can recall no great enterprise where the men who put their money at stake in carrying it through have been so systematically villified. Up to this day a certain morning and evening paper never refers to the Belmont syndicate in its editorial columns except in the most offensive way. Yet before the Belmont people came forward and assumed the responsibility for carrying through the Subway system on Manhattan Island, no one could be got to undertake the work of building an underground road on any reasonable terms. The city authorities had been discussing the subject for twenty years without accomplishing anything. Even in the case of the very project which eventuated in the completed system of to-day there was no assurance up to the very last minute that the city would receive any bid having behind it the necessary financia responsibility and backing, and if John B. McDonald, the contractor, had not the day before the date for the opening of bids succeeded in enlisting the support of Mr. August Belmont, an underground system of transit might even now be still a thing of the future.

But the moment the underground system was installed and opened, and demonstrated an assured success, malevolent imps by the thousands arose and voiced all sorts of objections. We were told that it was the city's money which had built the roads and that the promoters had advanced no funds of their own -a statement which we have already shown to be false, the original \$35,000,000 of bonds issued by the city covering merely the cost of building the Subway, and no portion of the \$25,000,000 and more required for equipment. The men whom the community only a few years previously, when sorely in need of new transit facilities, had heralded as public-spirited citizens, now found themselves branded as public enemies, and their names held up to obloquy. Even a Supreme Court Justice in Brooklyn joined in the movement. All this, of course, had its effect. The Legislature passed new laws reducing the term for which franchises for rapid transit. roads could be granted, and imposed other drawbacks and limitations. The city authorities, on their part, goaded on by public criticism, inserted in the proposed contract a host of other requirements, limitations and qualifications. The upshot was the complete failure of the offers last year, to which we have already referred, of various additional Subway routes in this city. The length to which opposition to the financiers who have done so much for the city in this respect has gone is well shown in the Subway route laid out for Brooklyn, and bids for which it is expected will shortly be invited. The Brooklyn extension just opened, as we have seen, carries the Interborough Rapid Transit system as far as the Long Island RR. Depot at Flatbush Ave. The natural thing to do would be to install a Subway system from that point down to Coney Island. A Subway through that part of Brooklyn could be built very cheaply, since digging would be almost entirely through a sandy soil and would not encounter rock or large structures of any kind. But it was argued that, under such a policy, this piece of new Subway might fall into the hands of the Belmont people -which must at all hazards be avoided. So an entirely new and independent Subway route was devised, extending all the way back to the Manhattan bridge, thereby greatly adding to aggregate cost; and the latest advices are that the sections of this new route lying

between the Bridge and the Long Island RR. Depot and on to about 40th St. are to be built first, leaving the Coney Island end to be built last.

We know, of course, that the charge is that the Belmont people made large profits out of the construction and operation of the existing Subway routes. We have no information on that point. Nor is the matter of any consequence. But suppose they did make large profits, and are receiving good returns on their investments from the daily operation of the roads, is not the entire community of the two boroughs also receiving large profits and daily accruing dividends in reduced fares, reduced time in making the journey, and in better accommodations and facilities of travel than have ever previously existed?

Since the failure last year of the city to receive bids for its new Subway routes in Manhattan, there has been one other development of importance. Governor Hughes's Public Service Commission has come into being, adding another highly disturbing agency. This omnipotent little State Commission has this week transmitted its report to the Legislature covering the six months of its operations from July 1 to Dec. 31. The Commission, it transpires, did not have time to draw up this report itself, which is not strange, considering the numerous duties and functions imposed upon it. and therefore hired a special agent to do the work. This agent's bill of \$100 a week for eight weeks Comptroller Metz now objects to paying. But let that pass. In this report the Commission, thus speaking by proxy, prides itself in having added to the capacity of the transportation companies under its control a total of 15,000,000 seats annually. We have no desire to dispute these figures. The Commission has issued numerous orders and we are sure these orders have as far as possible been complied with. By reference to the report of the New York State Railroad Commissioners for the year ending June 30 1906 (the figures for a year later, to June 30 1907, are not yet available), the aggregate of passengers carried in New York and Brooklyn by the surface railroads and the underground and elevated lines is seen to have been The 15,000,000 additional seats 1,518,672,807. which the Public Utilities Commission for this district claims to have added constitutes, therefore, an addition of only 1%-and this doubtless would have come anyway, if not a great deal more.

The Commission, however, does not refer to one other result of its activities and work—the putting of the entire system of street railway lines in New York City in receivers' hands. We do not mean to say that other causes have not contributed to the bankrupting of the street railway lines on Manhattan Island. If these lines had not been burdened with excessive fixed charges, the receivership doubtless might have been averted. But the creation of the Commission, with the assumption of work by it, constituted the finishing touch. We are among those who think that Mr. Belmont made a grievous mistake in joining his splendid rapid transit system with Thomas F. Ryan's unfortunate combination of street surface lines. But it is to be remembered that it was not reserved for the Utilities Commission to make discovery that the Metropolitan Street Railway Co. was \mathbf{a} water-logged concern. That fact was well known and well established before.

It is also to be remembered that, though the Metropolitan Street Railway was proving a great burden, the Belmont interests had been faithfully taking care of the same and were at the time the Utilities Commission was created proceeding loyally to make provision for the future needs of this system. In May of last year the Interborough-Metropolitan Co. (which holds control of the Interborough Rapid Transit Co., or Subway enterprise, and the New York City Railway. to which latter the Metropolitan Street Railway is leased) borrowed \$3,000,000 on 6-months' notes and arranged for the issue of \$15,000,000 3-year 5% collateral trust notes. Of this \$15,000,000, \$8,000,-000 was to be for the Metropolitan Street Railway. A little later, however, there came the investigations of the Utilities Commission into the street railway and Subway undertakings, with special probing into the issue of collateral or short-term notes. In the critical times through which the country was at that moment passing it was difficult enough to float even highgrade, gilt-edged corporate securities, and the Interborough-Metropolitan \$15,000,000 issue could not be floated at all. Suspension of dividends on Interborough-Metropolitan preferred stock and bankruptcy and receivership for the Metropolitan Street Railway lines followed as inevitable consequences. Receivership at first applied simply to the New York City Railway and its lessor company, the Metropolitan Street Railway. But the latter is made up of many sub-companies, and now these sub-companies are being placed one after another in the hands of separate receivers, and disruption of the entire system is threatened. The Third Avenue RR. is one of the lines for which separate receivers have been appointed, and the newspapers tell us that under these separate receiverships it is quite likely that free transfers between the main lines and the crosstown and connecting lines will be cut off.

Let the reader consider, therefore, whither all this is leading—let him look upon these two pictures: One, the Subway lines—conceived at a time when it was the policy to foster and promote the construction of rapid transit lines—carrying passengers for a five-cent fare all the way from 230th St., Manhattan, to the Long Island RR. Depot in Brooklyn, with an enormous saving in time, too. Then look upon the opposing picture and contemplate the result of the new policy, under which transit enterprises are hampered and harassed in every conceivable way, and where as a consequence we are not only getting no new transit facilities but, furthermore, stand in danger even of losing the privileges which we now enjoy in the shape of free transfers.

It is a great blessing, of course, to have the one tunnel to Brooklyn which we now enjoy. But two weeks' experience of the advantages and conveniences and saving in time made possible in that way shows that we ought to have many more. The old Rapid Transit Board laid out several of such tunnels. There would be no difficulty at all in getting the necessary capital for this purpose, and for the purpose of building additional Subway routes to connect with the same, both in Manhattan and in Brooklyn. The sum required may be \$300,000,000 or \$400,000,000, but the money will be forthcoming if only the terms are made sufficiently liberal and the promoters can feel that they will be treated fairly and not held up to public ignominy for investing their money in a perfectly legitimate

way. We see the Public Service Commission in its report suggests amendments to the existing Rapid Transit laws to facilitate Subway construction. These should receive such consideration as they may merit. The important fact to remember, however, is that our whole policy must be changed. Half-way measures will not suffice. The Belmont interests have built still another tunnel under the East River—the one connecting Manhattan Island with Long Island City in Queens County—and this tunnel is ready for operation. Yet its opening is delayed pending the making of satisfactory terms with the city.

We hear much now-a-days about amending the State Constitution by enlarging the debt limit, so as to allow the city to provide the means itself for building the additional tunnels and Subways so much needed. This at best means long delay. A better plan would seem to be to pass a law allowing private capital to come in, making the inducements broad enough and liberal enough to attract it. Only a few points need to be safe-guarded. If the fare is right and the city is assured of some return at the end of a term of years in consideration of the value of the franchise, everything else can be yielded in order to get the new roads. The profits that the promoters may make, whether 10% or 50%, need give us no concern. The inestimable boon which these new routes would confer upon the communities served is the paramount consideration. The time, too, is particularly opportune. Business is prostrated. Large numbers of men are out of employment. Others are working part time. Building these additional roads would provide work for a portion, at least, of these idle men. Money market conditions also are unusually propitious. Our industries are so stagnant there is money enough and to spare for these tunnels and subways. Accordingly, our legislators and public officials should at once take steps to initiate the new policy.

$\begin{array}{ccccc} AN & ACCOUNTANT'S & VIEW & OF & CORPORATE \\ & & MANAGEMENT. \end{array}$

In an address Monday night of this week in Newark, at the banquet of the Society of Certified Public Accountants of the State of New Jersey, Elijah W. Sells of the accounting firm of Haskins & Sells and President of the American Association of Public Accountants, made some interesting and pertinent remarks bearing upon the management of railroad and other corporations and those who direct their affairs. He contrasted corporate management with Government management. By reason of his profession, Mr. Sells is well qualified to speak on this subject. He has had unusual opportunities for observation and for getting at the actual facts, on which alone a correct judgment can be based. Some years ago his firm was employed as experts to examine the books and accounting methods of the United States Government, and as the result of that investigation a new system of accounting for the Government was put in force.

Mr. Sells stated the truth when in his speech he asserted that his experience in the examination of books of account and affairs had covered a very extensive field, embracing the Federal Government, the State governments, and the finances and accounts of municipalities; also railway, street railway, light,

power and other public service corporations; likewise industrial corporations, or so-called "trusts," and banks, trust companies and insurance companies. The conclusions, therefore, to which he is led, are invested with no little importance. These conclusions do not reflect a mere matter of opinion unsupported by facts, but rest upon the facts themselves. Theorizing plays no part in the same. It is the accountant who speaks, and he bases his judgment entirely upon what the records and books of accounts have disclosed to his ideas. It is well said that the position of a publie accountant in respect to corporations and their management is an entirely independent one. Unlike the attorney, the accountant is not expected to make out a case. He is asked to ascertain the facts, and these facts exist for his examination in form so tangible and so subject to other scrutiny than his own that, even if he were willing to prostitute his calling, he would never dare to do so.

What, then, is the statement of this accountant with respect to the causes responsible for the great shrinkage in security values with the resulting business depression, from which the whole country is now suffering? He points out that the answers so generously provided are very wide of the mark. Usually they involve grave reflections upon corporate management. We are told that the corporation managers are dishonest; that they "exploit" the people and their utilities; that they put their own enrichment above their duty to the stockholding interest or to the public, and that before there can be a return of the splendid prosperity the country was recently enjoying, the corporation must be regulated, and the Government must step in with a sharp eye and a big stick.

In opposition to these views, Mr. Sells declares it the unassailable truth that almost any one of the men who stand at the head of our great business institutions is far more competent to run the government, and would run it more economically, more wisely, and more honestly, than any of those who are in the business of running governments. Continuing he says:

I know as a matter of fact that the management of our great properties is generally intelligent and economical, and that the management of our Government bureaus is generally loose, irregular and frequently dishonest; and when I read the articles with which so many of our newspapers and magazines are filled now-a-days, reflecting on the men whose genius is developing the country's resources, and when I hear the proposal of politicians, from the most eminent to the least, for the passage of laws to hamper and restrict the energies of these men, on the theory that their integrity is open to suspicion, my mind inevitably brings up the contrast that I always observe between a corporation's way of doing things and a government's, as disclosed by respective records and books of account.

Mr. Sells then gives it as his deliberate judgment that, gauged by the highest standards prevailing in the best conducted corporations, there is less than 10% of incompetency and dishonesty among men in the management of corporations generally, and at least 90% of both among public office-holders—this conclusion being based upon Mr. Sell's experience as a public accountant. The men entrusted with the management of the corporations, he declares, are better fitted to administer the affairs of such corporations and to exercise judgment in matters concerning both the investor and the public, which takes their product

or utilizes their franchises, than are those men who hold public offices qualified to fill even their own positions, much less to undertake administrative control over corporations. The facts that prove this, he points out, do not deal with the mere matter of honesty and efficiency. The organization of a public bureau is much less close, much less harmonious in its operation than the organization of a great railway or a great industrial corporation. The men at the head of such business organizations, in practically every case. Mr. Sells well says, are experts, working diligently, in harmony, and ready to labor to the limit of their endurance, with full and direct control of their subordinates. On the other hand, nothing can be more notorious (the results being ovbious to every accountant who investigates) than the fact that in nine cases out of ten the head of a public department spends most of his time promoting his political interests, and the employees generally, protected by the civil service regulations, are looking to see how little rather than how much work they can get into their appointed hours.

Mr. Sells also dwells on the inter-relation existing between the railways and agriculture, and he shows by means of figures that the effect of Government regulation has been not only to hamper the railway industry, but agriculture as well. Both record much smaller proportionate growth than other branches of human activity. He calls the railways and agriculture the two greatest business interests of the country, a fact which no one can dispute, and he lays down the further unassailable proposition that everything which tends to restrain capital from investing in railway enterprises, everything that retards the extension of railways into new and undeveloped country, checks the settlement of new farms and the production of new crops. Prior to the passage of the Inter-State Commerce Act in 1887 railway construction had progressed in line with the development of business generally, but since that time, notwithstanding the enormous increase of capital resources, the railway industry has fallen far below other lines of development, and with it, also, has fallen the agricultural interests.

From 1878 to 1887 the average number of miles of railways constructed per annum was 7,013, but in the ten years following the placing of that law on the statute books, the average was only 3,537 miles. Between the end of 1887 and the close of 1906 (19 years) the increase was, roughly, only 49%, whereas in the preceding nineteen years the increase had been 253%—this in face of the fact that huge undeveloped areas remain in the Western half of the United States. Mr. Sells presents statistics contrasting this slow growth in railway mileage (in the case of the additions to railway capitalization the results are yet more striking) with the development of businesses which have not been hampered by that sort of Government regulation that hinders their management and frightens the investor. Between 1888 and 1906 national and State bank deposits increased 299%; bank clearings increased 225%; iron production increased 289%, and Lake Superior ore shipments increased 324%.

Agriculture, so largely dependent for its success upon adequate transportation facilities, is the only other large industry which has not developed in proportion with the production of raw material, the growth of manufactures and the increase of banking resources.

In the period from 1888 to 1906 the increase in the production of corn in the United States was from 1,-987,790,000 bushels to 2,927,400,000 bushels, or only 47%; that of wheat from 415,868,000 to 735,260,000 bushels, or only 77%; and the production of cotton only 91%—and the fact that cotton did better than wheat or corn is accounted for by the reinvigoration of the South.

The prejudice aroused against those so prominently identified with the country's railroad systems and the great industrial organizations, Mr. Sells shows, is based upon two false assumptions; (1) That the men of great affairs are lacking in integrity and (2) that the men of small affairs are over-supplied with it. Mr. Sells demonstrates the fallacy of these assumptions in the following words:

I shall not say that the reverse is more nearly true, but I do say that almost every instance of great success in this country is an example of a combination, in the man who has accomplished it, of scrupulous honesty, great frugality of personal expenditure during the years of struggle, and unbounded industry, while as a commentary upon general good conduct of the masses as such, it is a pertinent remark that if, during the last few years, one of our largest street railway systems could have gathered into its treasury all the fares that were passed up to its conductors, together with all the fares for which it gave rides, but for which the passenger had contrived to omit to pay, it would not now be in the hands of receivers.

The loss to traction lines in all principal cities by the evasion and the dodging of passengers, and by the misconduct of conductors, is estimated at from 5% to 15% of their gross earnings. The aggregate loss to the shareholders of traction companies throughout the country must amount to a great many millions of dollars annually.

Altogether, Mr. Sells, it will be seen, has succeeded in crowding many facts and much solid truth into his remarks, and the address, coming from such a wellinformed public accountant, must be considered as forming an important contribution to the discussions of the subject.

RECORD TOTALS IN OUR FOREIGN TRADE.

The foreign trade statement for the calendar year 1907, issued at Washington last week, furnishes conclusive evidence of a further considerable expansion in our external trade, and it is worthy of note that in the last two months (November and December), with general business in this country perceptibly less active than in earlier periods, the value of our exports of commodities reached totals surpassing all former records. Merchandise imports and exports for the year both exceeded materially the figures for the previous like period, which in turn had been in excess of 1905, as that year was of 1904, and 1904 of 1903. Speaking of the progressive expansion in our trade with foreign countries, we can think of no clearer way of illustrating it than by taking the figures of imports and exports combined. Doing this, we find that for 1907 the total trade reached \$3,346,825,114, an augmentation of nearly 230 millions of dollars over the \$3,118,-745,006 aggregate of 1906. The corresponding figures for 1905 were \$2,806,135,345 and for 1904 were \$2,487,227,930. The expansion here indicated appears little if any short of marvelous. It is only necessary to go a little further back, however, for even more phenomenal results. In 1902 our total foreign trade, inward and outward, reached only 2,330 millions and a decade ago—in 1897—was but 1,842 millions. It is therefore easy of discernment that in the last five years the advance in the aggregate was 43% and for the ten-year period over 75%. Contrasting this latter with the gain of about 30% in the preceding decade—1887-1897—and of less than 29% in the ten-year interval between 1877 and 1887, we fully realize how rapid recent growth has been. An addedly favorable feature of that growth, as regards the outward movement, has been the better prices secured.

Imports of merchandise for the twelve months of 1907 were of a value of \$1,423,326,680, which compares with \$1,320,501,572 the previous year, \$1,179,-144,550 in 1905 and \$1,035,909,190 in 1904—the year the 1,000 million mark was reached and passed. The expansion of 113 million dollars in 1907, moreover, was shared in to a greater or less extent by almost all the important units going to make up the inward movement of goods, increases being notably large in some items of manufactures or materials for manufacture. Certain special items classing as luxuries, however, such as diamonds, furs, &c., show decreases as a result of the monetary stress. The details regarding separate items of imports for the twelve months are not yet available, but from the figures for the eleven months to Nov. 30 we conclude that there must have been important gains in such items as copper, cotton manufactures, coffee, iron, steel, &c., paper and manufactures and sugar.

By reason of an augmentation in quantity, despite a moderate decrease in the average price, coffee imports show an increase over 1906, the value for the eleven months of 1907 having been \$67,255,393, against \$62,183,007 for 1906, \$67,902,129 for 1905 and \$77,341,993 for 1904. The quantity imported from all countries was 880,011,442 lbs. in 1907, compared with 727,251,829 lbs. in 1906, 805,369,171 lbs. in 1905 and 987,277,012 lbs. in 1904. Sugar importations for the eleven months, so far as quantity is concerned, were greater than in any year since 1904, the inward movement for 1907 having reached 3,731,-108,923 lbs., against 3,623,221,944 lbs. in 1906, 3,566,058,529 lbs. in 1905 and 3,963,836,168 lbs. in 1904. As regards value, however, this year's total, although in excess of a year ago, falls behind either of the two preceding years, in consequence, in one instance (1905), of the higher price prevailing, and in the other of the larger quantity imported. The values were \$80,733,380 in 1907, \$73,834,027 in 1906, \$99,-306,338 in 1905 and \$81,053,330 in 1904, and the average price per pound 2.16 cents in 1907, against against 2.04 cents, 2.78 cents and 2.05 cents respectively. Copper imports for the eleven months largely exceeded, both in quantity and value, those for the similar period of 1906, part of the greater value being due to increased prices. The details are 185,384,203 lbs. and \$37,289,047 in 1907, against 161,558,612 lbs. and \$27,626,399 in 1906 and 147,335,472 lbs. and \$20,-191,866 in 1905. Cotton manufactures showed a further gain of 101/2 million dollars in value on top of the augmentation of 121/2 millions exhibited by 1906 over 1905, and relatively as important gains are to be found in the importations of iron, steel, &c., flax and manufactures and fruits. Paper and manufactures has more than doubled in two years, and raw silk records a large increase in value of imports this year

over last, owing to higher prices, the quantity that came in showing a decrease. Passing any further reference to special items, we would refer the reader to a table at the end of this article for greater details.

Agricultural products have all along furnished the greater portion of our export movement of commodities, and the same is as true of 1907 as of any preceding years. Of course, as our crops are small or abundant, prices high or low, and the demand from abroad great or small, so does the proportion of the value of our exports that agriculture furnishes fluctuate. But all the time the product of the farm takes precedence as a contributor to the total. As regards the grain crop situation in the United States in 1907, it was less favorable than in the preceding year, but in 1906 and 1905 the yield was large, leaving a considerable surplus, and this has enabled us to export a greater quantity than in the previous year and on much better price bases. Thus, the shipment of wheat and flour for the twelve months aggregated 160,000,000 bushels, against 127,209,434 bushels in 1906, only 71,788,579 bushels in 1905 and but 64,957,158 bushels in 1904. In 1903 and 1902 exports were greater than in the late year, having reached 161,367,104 bushels and 212,445,-731 bushels respectively. The values of the wheat and flour exports in 1907 were relatively greater than in the earlier years, having been \$150,500,000, against only \$107,558,337 for 1906 and \$67,101,166 in 1905. Furthermore, this year's value is but 15 million dollars less than in 1902, whereas the deficiency in quantity, as seen above, is 62 million bushels. Corn exports were materially less in 1907 than in either 1906 or 1905, and the outward movement of oats was extremely small as compared with free shipments in the two preceding years. The breadstuffs exports in the aggregate covered a value of \$214,500,000, against \$189,069,690 in 1906, \$154,300,630 for 1905 and only \$98,307,218 in 1904.

Cotton shipments were not only larger in quantity than in 1906 but higher prices secured for the staple made the value comparison even more favorable to 1907. It is to be noted, furthermore, that the same matter of price gave a much greater relative aggregate value to the 8,125,000 bales exported last year than to the 8,009,374 bales sent out in 1905. The average export price in 1907 was 111/4 cents, as against 103/4 cents in 1906 and only 91/2 cents in 1905. The total value of the 1907 cotton exports was \$470,000,000, against \$413,137,936 in 1906 and \$392,600,644 in 1905. During the last four months of 1907—the first four months of the cotton season of 1907-08, and the period when gold imports were upon an extensive scaleexports of the staple were noticeably less as regards quantity than in the corresponding interval of the previous year, but, owing to the higher prices, the decrease in value was but 2 millions of dollars.

Provisions exports, as a result primarily of the attacks made upon the packing houses, were moderately less than in the preceding year but slightly greater than in 1905. Petroleum exports for the twelve months reached a volume of 1,184 million gallons, valued at \$90,000,000, against 1,181 million gallons, valued at \$85,738,866 in 1906 and 1,165 million gallons and \$79,640,929 in 1905. Not the least important of our products in the matter of expansion in value of exports of late years has been wood and its products.

From a total of shipments of \$54,239,776 for the eleven months of 1905, there was an advance to \$70,856,713 in 1906 and a further enhancement to \$79,925,718 in 1907. Iron, steel, &c., also is becoming an increasingly prominent item of export as the years pass, the outward movement in the eleven months of the latest year having been \$182,068,912, against \$157,755,080 and \$128,944,252 respectively for the like periods of 1906 and 1905. On the other hand, our foreign trade in cotton manufactures has returned disappointing results the last two years, but this, as we have stated on former occasions, has been due almost wholly to the falling off in the demand for China, due in part to large stocks of goods in that country, but explainable also in a measure by the retaliatory boycotting of American products. From the record total of shipments of cotton manufactures in 1905, there was a drop of $13\frac{1}{2}$ million dollars in 1906 and a further decline of about 16 millions in 1907, reducing the latest year's aggregate to about one-half of what it was two years earlier.

The increased values of imports and exports are in considerable measure due to the fact that prices of nearly all articles, both at home and abroad, have been appreciably enhanced. This enhancement, moreover, is ascribable to several causes, among which we may mention irregularities in production of agricultural products—short crops—growth in population and in consumptive demand exceeding in ratio the output of certain classes of articles desired; demand for higher classes of goods and food, higher wages and consequently greater cost of production, and last, but not necessarily least, increases in tariff schedules.

The United States Department of Commerce and Labor has given much attention the past year to the subject of the increase in total value of imports and exports during recent years, and its investigations indicate that higher prices account for a considerable share of the growth in both imports and exports, although in many articles there has also been a material increase in quantity. Comparing the prices of articles imported and exported in 1907 with those of 1899, it finds increases to be general and often running above 100%. The price of pig tin imported in 1907, it states, was 126% higher than that for 1899, and in some cases imports as well as exports of manufacturers' materials show advances of over 100%. The average export price of raw cotton was greater by 93% in 1907 than it was eight years earlier. Among other articles of imports showing an increase of more than 100% in price per unit of quantity in the-8 years, the Department enumerates iron ore, nickel ore, jute, nitrate of soda, vegetable ivory, gum chicle and shellac, and of exports, sawed timber and rosin. In manufactured articles, it finds the advances in prices to have been proportionately less than in manufacturers' materials. The fact that prices per unit of quantity cannot be determined in all articles renders it impossible for the Department to determine the exact share of the increased totals which is due to advance in prices, so it merely states it to have been very considerable.

To indicate the changes from year to year in the export totals of the leading staples, and at the same time to point out the relation those principal items bear to the outward movement of merchandise as a whole, we append the following table, which covers he results for the last six years.

Exports.	1907.	1906.	1935.	1904.	1903.	1902.
Cattle,sh'p	196,500,000	208,586,501 39,445,859	190,600,703 42,974,935	166,164,404 43,646,211	38,932,402	195,711,999 182,628,790 25,841,639
PetTm &c	90,000,000 1006500 000	-		THE PERSON NAMED IN	1	68,597,143
All other exports.	916,998,434					
Total	1923498 434	1798243 434	1626990795	1451308 740	1484753 083	1360685 933

From the foregoing it will be seen that in 1907 the greatest gain was in the exports of the five leading staples, the value of the shipments having risen from \$935,978,852 to \$1,006,500,000, whereas in the like interval "all other exports" have increased but from \$862,269,091 to \$916,998,434. If, however, we make the comparison between the earliest and latest years in the table (1902 and 1907), it is found that the greatest augmentation has been in "all other exports."

The trade balance in favor of the United Sttaes for 1907, notwithstanding the important increase in imports, was the largest in any year since 1901, having reached \$500,171,754, against \$477,741,862 in 1906, \$447,846,245 in 1905 and \$415,409,550 in 1904. The favorable balance in 1901 was \$584,955,953. The net imports of gold in 1907 were \$88,182,385, against \$108,870,222 in 1906 and only \$3,498,938 in 1905. In 1904 there was a net export of \$36,408,593. Combining the various net balances, we arrive at the following comparative results of the foreign trade as a whole.

YEAR	LY TRADE	BALANCE		
	1906. \$ 477,741,862 16,729,250			
Total515,785,631 Gold imports88,182,385	$\substack{494,471,112\\108,870,222}$	469,420,212 3,498,938	439,457,753 *36,408,593	505,894,590 20,920,862
Grand total 427,603,246	385,600,890	465,921,274	475,866,346	454,973,728

It will be observed that, after allowing for gold imports and adding in the net export of silver, there remained an excess of exports of \$427,603,246 in 1907, which compares with \$385,600,890 in 1906 and \$465,921,274 in 1905.

RAILROAD GROSS AND NET EARNINGS FOR NOVEMBER.

As was expected, our compilation of the gross and net earnings of United States railroads for the month of November is an unfavorable one. Traffic during that month still held up well except on special roads and in special sections of the country, and there was consequently no falling off in gross receipts (treating the roads as a whole), such as developed in December. On the other hand, plans at that time had not yet matured for curtailing expenditures, and therefore expenses continued to rise as they had in the month preceding. The outcome of all this is that our statement shows in the aggregate an increase of \$4,794,859. or 3.60%, in gross earnings, but a loss of no less than \$6,942,084, or 15.05%, in the net earnings. In other words, while the gross earnings, all things considered. remained satisfactory, even showing 434 million dollars improvement over 1906, this improvement was entirely overcome by an augmentation of 1134 million dollars in expenses, thereby producing the poorest statement of net earnings yet revealed during any month of 1907. We say "yet revealed" because the few returns of net thus far received for December indieate that the result for that month is likely to prove even more unfavorable.

	November, 687 roads.)					
	1907.	1906.	Inc. or Dec.	1907.	190%	Inc. or Dec.
Gross.	\$ 138,079,281 98,907,894	\$ 133,284,422 87,170,951	\$ +4.794,859 +11736943	\$ 1,519,073,595 1,072,557,054	\$ 1,355,540,483 913,779,221	* 163533112 +158778433
	CONTRACTOR DESCRIPTION OF THE PARTY OF THE P	Commence in the second section	Committee and proper committee	446,515,941	AND DESCRIPTION OF THE PARTY OF	Extension Variable Professional

The part played by increasing expenses is further emphasized by the fact that even in the previous year expenses in November had already risen in such a way as to excite wide comment, the congestion of traffic which then prevailed (and which did not prevail in 1907) being assigned as one of the reasons for this. Stated in brief, the result for Nov. 1906 was that, with \$9,573,502 gain in gross, \$8,014,375 was consumed by increased expenses, leaving only \$1,559,127 gain in the net. As a matter of fact, there have been few occasions in the more recent years when the November net results have been entirely satisfactory. The following carries the totals back to 1896:

	G	ross Earnings.	•	- 6	Net Earnings	14
Y'ar	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Nov.	5	8	8	8	s	Š
1896	55,297,917	61,137,081	-5.839.164	18,853,228	22,275,149	-3,421.921
1897	72,815,681	61,978,481	+10.837.200	27,565,524	21,737,851	+5,827,673
1898	79,086,654	76,616,617	+2,470,037	28,954,644	28,533,158	+421,486
1899	73,062,397	65,872,002	+7.190.395	27,496,343	24,882,036	+2,614,307
1900	91,073,648	87,724,616	+3,349,032	33,744,165		+589,614
1901	107,769,028	95,618,077	+12,150,951	40,629,133	35,200,311	+5,428,822
1902	106,144,534	99,638,088	+6,506,446	36,051,175	36,992,904	-941.729
1903	115,874,619	111,303,371	+4,571,248	38,380,632	38,962,778	582,140
1904	126,357,962		+11,249,088	44,280,359	37,588,516	+6,691,843
1905	133,104,559	120,692,062	+12,412,497	47,419,761	42,232,243	+5,187,518
1906	140,697,123	131,123,621	+9,573,502	48,065,287	46,506,160	+1,559.127
1907	138.079,281	.133,284,422	+4.794.859	39.171.387	46,113,471	-6.942,081
Jan.	1 to Nov. 30.1	The second second	100000000000000000000000000000000000000	120000000000000000000000000000000000000	2010/09/04	
1896	564,695,964	563,769,190	+926.774	174,431,951	178,372,072	-3,940,121
1897	633,564,538	597,988,354	+35.576.184	210.782,490	187,835,816	+22,946,674
1898	735,547,908	683,252,746	+52,295,162	241,191,852	222,739,236	+18,452,616
1899	681,060,535	619,793,659	+61,266,876	236,655,373	209,723,244	+26,932,129
1900	877,119,270	798,666,253	+78,453,017	296,526,263	273,046,370	+23,479,884
1901	994,231,040	893,007,954	+101223086	350,833,806	302,501,850	+48,331.956
1902	1.058,435,182	1,002,155,439	$\pm 56,279,743$	343,366,806	344,612,669	-1,245,863
1903	1,087,590,350	961,094,602	+126495748	350,063,286	314,107,042	+35,956,241
1904	1,163,235,784	1,158,530,867	+4,704,917	368,347,207	372,977,847	-4,630,640
1905	1,247,193,585	1,152,178,758	+95.014.827	394,535,775	367,154,200	+27,381,569
1906	1,425,356,448	1,273,179,382	4-152177066	463,257,058	401,669,275	+61,587,783
1907	1,519,073,595	1,355,540,483	+163533112	446,515,941	441.761.262	+4,754,679

Note.—In 1890 the number of roads included for the month of November was 127: in 1897, 134; in 1898, 130; in 1899, 122; in 1900, 122; in 1901, 109; in 1902, 107; in 1903, 100; in 1904, 102; in 1905, 96; in 1906, 97; in 1907, 87. From Jan, 1 to Nov. 30 1896 the number included was 117; in 1897, 123; in 1898, 100; in 1809; 113; in 1900, 122; in 1901, 99; in 1902, 104; in 1903, 98; in 1904, 98; in 1905, 91; in 1906, 92; in 1907, 87. We no longer include the Maxican roads or the coal-mining operations of the antifractic coal roads in our totals.

In addition to the effect of the panic in checking business activity, the railroads in Nov. 1907 had some other adverse influences to contend with. For instance, there was a decided contraction in the grain movement in the West and a falling off in the cotton traffic in the South. Nevertheless, as already shown, there is no reason to find fault with the course of the gross receipts of the roads. This fact is brought out strikingly when the roads are arranged in classes or groups, showing that every one of the seven leading groups had better gross than in November of the previous year. On the other hand, such grouping likewise reveals that augmented expenses were an equally general feature, for out of the seven groups all but one record a falling off in net in face of the gain in the gross. The exception is the Anthracite Coal group, where there is a small increase in the net. The table we now present gives the gross and net earnings for the different groups.

SUMMARY BY GROUPS.

West Const	Gross Ec	irnings:	Net Earnings,				
Section of Group.	1907.	1906.	1907.	1906.	Inc.(+),Dec.()		
November, Tr. Lines (8), Anth.Coal(5), ic.& Mid.(12) Mid. W. (12) Nor, West.&		\$ 37,179,125 8,137,972 5,134,950 8,618,514	3,527,653 1,352,909	\$ 11,565,681 3,319,924 1,407,142 2,601,806	+207,729 6,26 -54,233 3,85		
No. P. (12) Son. West, &		16,973,950	6,927,286	6,962,511	-35,225 .51		
So. P. (14) Southern(24)	36,290,000	35,846,806 21,393,105	9,910,101 5,360,873	14,061,495 6,194,912			
Total (87). Mexican (5) Jan. 1 to Nav	138,079,281 5,740,260	133,284,422 5,193,172		46,113,471 1,712,220			
Tr. Lines (S), Anth.Coal(5), E.& Mid.(12) Mid. W. (12)	428,881,831 97,623,630 61,441,119 98,558,406		15,753,348	32,085,983 15,472,471	+5,505,504 17.16 +280,877 1.82		
Nor. West. & No. P. (12)	189,096,476	168,482,612	66,437,015	67,459,047	-1.021,132 1.51		
Sou. West. & So. P. (14) Southern(24)	397,275,503	341,246,873 226,152,295	118,625,519 61,337,120	116,975,725 64,182,411	$^{+1,649,794}_{-2,845,291}$ $^{1.41}_{4.43}$		
Total (87). Mexican (4).	1,519,073,595 62,674,327	1,755,540,483	446,510,941	441,761,263 17,279,782	+4,754,679 1.08 +2,139,52812.38		

In the case of the separate roads, the character of the returns is much the same. In the gross, relatively few companies appear with decreases, these generally coming from roads which suffered either a diminution of their cotton traffic or their grain traffic, while, on the other hand, in the net the decreases are very numerous and the increases comparatively few and rather slender in amounts. A few illustrations will suffice to indicate how the separate roads suffered through the higher operating cost. The Atchison Topeka & Santa Fe, though having added \$69,853 to its gross is obliged to report a decrease of \$1,184,224 in its net; the Southern Pacific with \$539,429 gain in gross, suffered a loss of \$1,381,821 in net, though in this instance some special circumstances contributed to swell the amount of loss; the Erie lost \$341,996 in gross and at the same time increased its expenses, causing, hence, a loss of \$969,172 in the net; similarly the Louisville & Nashville has \$174,266 decrease in gross and \$623,943 decrease in the net. In the following table we have brought together all changes for the separate roads for amounts in excess of \$30,000. whether increases or increases, both in the case of the gross and in the case of the net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN NOVEMBER

CONTRACTOR AND AND ADDRESS OF THE PARTY AND AD	Pennsylvania (2 roads)	806,132 719,384 539,429 346,783 272,526 248,691	Phila. Balt. & Washington Northern Central. Kansas City Southern Yazoo & Mississippi Vall West Jersey & Seashore Minneapolis & St. Louis	59,887 59,018
The second secon	Norfolk & Western. Philadeiphia & Reading Hilnols Central Central of New Jersey Grand Trunk Syst. (4rds.) St. Louis & San Francisco Atlantic Coast Line Western Maryland Central of Georgia Buffalo Roch, & Pitts Baltimore & Ohlo. N. Y. Susq. & Western Atchison Topeka & S. Fe.	#234,691 229,865 224,513 164,002 114,129 105,903 98,976 97,835 93,967 72,598	Missouri Kansas & Texas. Erle Louisville & Nashville Rock Island System Wabash. Chicago Great Western Chic. Indianap. & Louisv St. Louis Southwestern Bangor & Aroostook	Decreases, \$449,025 341,096 174,266 100,733 91,401 76,222
١	Pacific Coast.		Total (9 roads)	\$1,389,537

x These figures are for the Railroad Co.; the Coal & Iron Co. reports an increase of 5316,413 $\,\nu$ These figures cover the lines directly operated east and west of Pittsburgh and Eric. The gross on Eastern lines increased \$703,900 and the gross on Western lines increased \$270,100.

PRINCIPAL CHANGES IN NET EARNINGS IN NOVEMBER.

Canadian Pacific Delaware & Hudson Colorado & Southern West Jersey & Seashore	181,048 169,685	St. Louis & San Francisco	147,182
Union Pacific		Chleago Great Western Wabash	
Illinois Central	44,312	Minneap, St. P. & S. S. M.	87,135 85,798
Central of Georgia.	34,406		80,542
Total (9 roads)	\$879,979 Decreases.	Denver & Rio Grande Chicago & Alton	78,359 77,936
Southern Pacific	\$1,381,821	Phila. Balt. & Washington Kanawha & Michigan	59,500 46,030
Erle	960,172	Mobile & Ohlo	43,286
Louisville & Nashville Miss uri Kansas & Texas.	588,211	Texas Central	31,800
Reck Island System. Baltimore & Ohlo Penn, System (2 roads)	444.548	Total (26 roads)	\$7,606,539

 η These figures cover the flues directly operated cast and west of Pitts buigh and Eric. The net on Eastern lines decreased \$350,300 and the net on Western lines here and \$65,500

Besides the roads which furnish returns of both gross and net, there is a number which make public only the figures of gross. The list comprises some large and important systems, like the New York Central, the Northern Pacific, the Great Northern, the Milwaukee & St. Paul, the Chicago North Western, &c. Starting with the total of the gross in the foregoing, we add on these other roads in the table we now insert.

ROADS REPORTING GROSS BUT NOT NET.

November.	1907.	1906.	Increuse	Decreuse.
	5	3		2
Reported above (87 rds) Ala New Orl & Tex Pac-	138,070,281	133,284,422	4,794,850	******
New Orleans & Nor E'n.	276.044	250,450	25,614	Designation of
Alabama & Vicksburg.	148,238	134,172	14,066	Assessor
Vicks Shreve & Pac	141,638	141,942		204
Buffalo & Susquebanna	200,165	153,916	50,24R	Secretary.
Chicago Ind & Southern	243,492		40.826	2442
Chie Milw & St Paul.	5,004,601	5,200,383	GOUGH LINE	195,692
Chicago & North Western.	5,574,138	5.003,703		320,567
Chic St Paul Minw & O	1,225,545		ANN THE NEW	68,067
Chleago Terminal Transfer.		151,929	2,345	
Cincinnati Northern	79.687	82.194	The second second	2,507

November.	1907.	1906.	Increase.	D:crease
	3	S	5	8
Cleve Cine Chie & St L	2,208,060	2,056,893	151,167	
Peorla & Eastern	235,718	253,781	Eleccion	18,063
Detroit Toledo & Ironton	351,705	359,525		7,820
Georgia Southern & Fia	177,455	184,599		7.14
Great Northern	5,885,633	4,993,818	081,815	******
Montana Central	200,711	238,484		37,773
International & Gt North'n	589,090	926,600	Anderson.	337,000
Lake Erle & Western	391,672	415,402		23.730
Lake Shore & Mich South'n Macon & Birmingham	3,717,084	3,435,556	281,528	
Michigan Central	12,905	14.655	1400-0-1-	1,750
Midland Valley	2,351,997 85,240	2,352,132 64,794		13:
Mo Pac & Iron Mtn	3,836,000	3,974,000		7.77.77.77.7
Central Branch	119,000	126.000	++++++++	138,000
Mobile Jacks in & K City	138,853	125,749	12,104	7.000
N Y Cent & Hud River	7.376,737	8.082.340	25,109	205,603
N Y Chicago & St Louis	809,894	806,107	3.787	200.00
Northern Pacific	6,715,672	5,763,542	952,130	7.5
Pittsburgh & Lake Erle	1,277,366	1,281,897	10,469	10000000
Rutland	260,277	233,420	26,857	2000
Southern Indiana	178,377	138,467	39,910	
Texas & Pacific	1.353.642	1,013,563	1000	259,92
Poronto Hamilton & Buil.	79,375	86.330	13,073	
Total (120 roads)	189,988,534	184, 197, 371	7,431,245	1,640,07
Net increase (3.14%)		1000	5,791,173	*10.401011

In this way the aggregate increase in gross earnings is found to be \$5,791,173, giving a ratio of improvement of 3.14%—the total of the gross for 1907 being \$189,988,564 and for 1906 \$184,197,391. In Nov. 1906 the increase, according to the same method of computation, was \$10,971,289, or 6.24%, and in Nov. 1905 the increase was \$15,571,442, or 10.-35%.

COTTON SUPPLY AND CONSUMPTION IN EUROPE.

Mr. Ellison's "Annual Review of the Cotton Trade for the Year 1907" was issued in Liverpool on Wednesday of the current week, and by cable we have received all the results of interest given therein. Not only have the statistics of supply and consumption for the calendar year 1907 and the first three months of the new-crop season been cabled, but also such estimates as Mr. Ellison furnishes for the full season ending October 1 1908. The actual figures of spinners' takings, consumption and stock in Great Britain and on the Continent for 1907, in bales of 500 lbs., have been as follows:

SPINNERS' TAKINGS, CONSUMPTION AND STOCKS IN 1907.

In 500-lb. Bules.	Gt. Britain.	Continent.	Total.
Stocks Jan. 1 1907	4,037,000	5,923,000 5,923,000	1,106,000
Supply	4,478,000 3,944,000	5,588,000 5,473,000	9,417,001
Stocks Jan. 1 1908	534,000	1,115,000	1,649,000
Weekly consumption	75,846	105,250	181,096

It will be observed that the average weekly consumption of the mills in Great Britain is appreciably greater than in any former year, having been 75,846 bales of 500 lbs. each in 1907, or a gain of 3,173 bales per week over 1906, and an increase of 4,731 bales per week over 1905. Continental consumption shows an augmentation over the 1906 rate of 3,250 bales, being at the rate of 105,250 bales per week. For the whole of Europe the 1907 average weekly rate, and consequently the total consumption, exhibits an important increase over 1906, and therefore a decided gain over earlier years. Surplus stocks at all European mills at the end of the year are placed at the high total of 1,649,000 bales, or 543,000 bales more than they stood at the opening.

In the above compilation the results for 1907 only are presented; to bring out clearly the relation the 1907 figures bear to those for previous years, we have prepared the following, which covers the period from 1898 to 1907, both years included:

Bales of 500 ths Each.	Spinners' Stock Jan. 1.	Takings.	Supply.	Consump- tion,	Spinners' Stock Dec. 31.	Weckly Consump- tion.
Great Britain.	0.72-1832	100 Sept. 100 Se				
1907	441,000	4,037,000	4,478,000	3,944,000	534,000	
1906		3,890,000 3,764,000		3,779,000	441,000	
1904		3,138,000		3,693,000	330,000	
1903	254 000	3,150,000	3 404 000	3.144.000	264,000	
1902		3,378,000		3,264,000	254,000	62,769
1901	238 000	3,211,000	3.449.000	3,309,000	140,000	
1000	172,000	3,310,000	3.482.000	3,244,000	238,000	62,385
1899		3,479,000		3,506,000	172,000	67,423
1898	97,000	3,573,000	3,670,000	3,471,000	199,000	66,750
Continent-		and the same of	43	er university		000000
19.17	665,000	5,023,000	6.588,000	5,473,000	1,115,000	105,250
1906	585,000	5,384,000	5,989,000	3,304,000	665,000	102,000
1995				5.174,000	585,000	99,500
1904	584,000	4,997,000	5,581,000	5,148,000	433,000	
1903	430,000	5,302,000	5,732,000	5,146,005		
1901	402,000	4,999,000	5,357,000	4,927,000	439,000	
1000	450,000	4.770,000	5,030,000	4,628,000	402,000	
1899	460,000		5 9 12 000	4.784.000	280,000 459,000	
1598				4,680,000	469,000	
All Europe-			77.10			
	1,105,000	9,980,000	11066 000	9,417,000	1.849.000	181,096
1903	015,000	9,274,000	10189 000	9,083,000	1,105,000	174,373
1905		9,090,000	9.787,000		915,000	170,615
1904	844,000	8,135,000	8,979,000	8,282,000	697,000	159,629
1903	684,000	8,452,000	9,135,000	8,292,000	844,000	159,461
1902	542,000	8,333,000	8,875,000	8,191,000	684,000	
1900				7,937,000	542,000	152,635
1899				7,781,000	498,000	149,635
1898	240.000			8,290,000	681,000	159,423

Official returns from the mills of Great Britain made public since the close of 1907 indicate the phenomenally profitable nature of the year's operations. It is satisfactory to state, moreover, that all mills shared in the profits recorded. The showing made by the Oldham mills since 1898 has been as follows.

	Com	Profit (+) or	Profit or Loss
Years		Loss (-).	pr Mta.
1907	108	+£1 333,045	+£12,490
1906		+522,343	+6.057
1905	96	+748,913	+7,780
1904	104	+28,611	+275
1903	88	-57.925	558
1902	90	+24,727	+275
1901	88	+323.331	+3.674
1900	86	+292.861	+3,415
1899	78	+343,690	± 4.406

We have also received separately by cable the figures of takings, consumption, &c., for the last three months of the calendar year 1907. Those three months are the first quarter of the current season, beginning with October 1 1907. For those three months the spinners' takings in actual bales and pounds have been as follows:

Oct. 1 to Jan. 1.	Gt. Brit in.	Continent.	Total.
Takings by spinners bales vera well to bales lbs. Takings in pounds	1,167,000 506 500,502,000	1,442,000 487 702,254,000	2,609,000 491.7 1,292,755,000
For 1908. Takings by spinners bales. Average weight of bales lbs. Takings in pounds	1,144,000 505 577,720,000	493	2,348,000 493,5 1,314,669,000

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

Oct. 1 to Jan. 1.		1907.			1906.	
Bales of 500 lbs. each. 000s omitted.	Great Brit'n.	Conti-	Total.	Great Brit'n,	Continent.	Total
Spinners' stock Oct. 1	367 1,181	1.089	1.456 2,585	253 1.155	556 1,474	809 2,629
Supply Consumption, 13 weeks.	1,548 1,014	2,493 1,378	4,041 2,392	1,408 967	2,030 1,355	3,438
Spinners' stock Jan. 1	534	1,115	1,649	441	665	1,106
Weekly Consumption 900s omitted. In October In November In December	78 78 78	105 105 106	184 184 184	74 74 75	105 105 105	179 170 180

According to our cable, Mr. Ellison revises the figures given last October of estimated requirements for the season of 1906-07, reducing his previous total to the extent of 400,000 bales of 500 lbs. each. The revised estimate is as follows:

Estimated, 1997-98, Bales, Requirements—Ordinary bales—	Actual.	Actual.	Actual,
	1996-07.	1905-06.	1904-05,
	Bales.	Bales.	Bales.
Americau 12,400,000	12,432,000	11,967,000	11,768,000
East Indian 1,300,000	1,299,000	1,288,000	672,000
Egyptiau 850,000	871,000	815,000	821,000
Suadries 350,000	421,000	459,000	193,000
Total requirements 14,900,000 Average weight 486.2 Requirements, bales 500	15,023,000 489.3	14,529,000 484,3	13,660,000 495,2
pounds14,490,000	14,702,900	14,072,000	13,528,000

CHICAGO STOCK EXCHANGE RECORD OF PRICES FOR 1907.

Continuing the practice begun by us three years ago, we furnish below a record of the highest and lowest prices for each month of 1907 for all the leading stocks and bonds dealt in at the Chicago Stock Exchange. In the compilation of the figures, which are based entirely on sale transactions, we have used the reports of the dealings as given in the Chicago Stock Exchange official list each day. The corresponding monthly record for the calendar year 1906 will be found in the "Chronicle" of January 19 1907, page 138; that for the calendar year 1905 in the issue of January 20 1906, page 135; and that for the calendar year 1904 in the issue of January 21 1905, page 198.

CHICAGO		February Low High	March Low High	April Low High	May Low High	June Low High	July Low High	August Low High	September Low High	October Low High	November Low High	
RAILROADS STOCKS.												
Chicago City Railway	5 5 15 15 24 4612 514 534 1614 1914 60 65 26 28 69 72 38 40 25 2512 62 6412 8512 90 32 34	614 514 6278 64 84 86 6712 6914	41 ₂ 5 49 62 83 85 24 26 65 68	155 205 15 16 17 205 ₂ 4 614 14 188 53 54 53 54 53 54 53 55 241 ₂ 26 64 66 64 66 341 ₂ 45 22 24 58 80 83 287 ₈ 291 ₂ 95 981 ₂ 25 35	278 458 1412 1512 50 56 84 8612 2414 2478 6412 65 36 36 22 2314 58 58 83 85 2812 2914	150 180 312 334 1312 134 1314 2512 314 354 1412 18 50 55 8378 8412 23 25 6214 65 6214 65 62 40 43 21 24 60 62 2804 8512 2814 2914 97 98 27 34 31 32	2334 27 312 314 18 18 54 55 81 8378 2312 24 6378 6454 40 47 45 46 21 2214 6414 60 80 83	312 312 17 27 48 54 81 81 2134 2312 64 64 21 2214 58 6034 80 8112 28 29	16 ¹ g 21 45 48 ¹ g 79 ¹ g 80 21 23 60 64 ¹ g 20 21 ¹ g 60 60	10 10 11 181 ₄ 21 ₂ 21 ₂ 40 48 787 ₈ 787 ₉ 55 62 21 21 70 783 ₄	154 21 ₂ 115 ₃ 14 28 35 689 ₄ 691 ₄ 43 50 60 70 26 261 ₄	131 ₈ 167 21 ₄ 21 30 41 683 ₄ 70 17 171 46 48
MISCELLANEOUS STOCKS.	4 1		1000000					Out and	W. C		1.4 %	
Do	50 55 129 132 1281 ₂ 1281 ₂ 1281 ₂ 1281 ₃ 107 109 30 30 38 38 107 109 501 ₈ 54 1 1 6 6 6 140 1481 ₄ 443 ₄ 50 1151 ₂ 117 106 108 1151 ₂ 117 106 108 1151 ₂ 117 106 108 116 1173 81 841 117 120 55 57 924 ₄ 93 117 120 15 55 57 924 ₄ 93 110 117 120 110 1173 110 1173 111 120 110 1173 111 120 110 1173 111 120 110 1173 111 120 111 1023 11 1023 11 13 11 103 11 1023 11 13 16 83 18 14 19 15 10 10 10 10 10 10 10 10 10 10 10 10 10 1	2 7412 7812 10712 109 37 3812 111 111 54 54 165 165 1 1 140 143 45 51 116 118 106 10612 121 125 4434 5078 25 25 80 84 11514 11712 80 84 11514 11712 80 84 11514 11712 118 119 137 149 10012 10214 118 119	108 108 40 40 40 37 381 50 501 165 165 1 1 1 129 139 40 451 1161 1161 2120 1021 4061 27 761 2 82 112 1177 77 761 2 82 112 1171 71 75 12 1171 110 116 53 544 983 101 114 115 144 114 114 114 114 114 114 11	5112 60 130 130 127 130 69 75 10412106 33 38 2 34 3612 106 197 4 50 5212 139 149 40 4212 124 13412 1021210512 12284 12584 50 5514 7612 7818 2 (121211412 70 75 107 11478 9258 9258 40 43 883; 91 40 51608 105 10614 107 156 108 108 108 108 108 108 108 108 108 108	\$338 561 130 130 120 127 127 70 781 105 1051 8 105 1051 8 105 1051 105 1051 105 1051 105 1051 105 105	5212 5419 130 133 123 127 70% 7212 1043 1053 38 40 10714 110 50 52 612 612 136 144 38 41 120 128 10512 108 125 127 77 75 110 114 40 4216 8034 9132 1045 107 1045 107 1045 107 1045 107 107 178 10 178 12 107 194 1114	123 125 70 72 103 103 103 103 103 103 103 103 103 103	43 53 137 140 120 125 58 7112 120 125 58 7112 120 125 58 7112 120 125 58 135 14312 34 31 37 3912 105 112 129 129 129 129 129 129 129 129 129	460g 50 140g 140g 140g 140g 140g 160g 103 103 103 35 35 47 47 47 47 40 410 105 106 105 106 105 106 105 106 107 106 1	36 50 139 140 139 140 143 123 123 123 4818 58 99 100 45 47 1 1 1 5 5 13712 13712 22 38 97 108 95 106 77 8798 112 12412 35 43 3034 33 5818 7312 102 110 5212 60 100 118 35 41 79 89 77 10284 185 95 78 136 79 89 77 10284 185 95 78 136 684 978	34 3612 2884 2912 59 6384 91 106 50 5512 9784 10012 72 7388 20 35 67 84	3854 43 120 125 120 125 120 125 120 125 42 47 90 900 25 25 90 90 21 28 1047 ₈ 110 96 100 77 703 1094 ₈ 114 341 ₂ 354 119 217 ₁ 971 ₄ 105 55 88 98 1004 777 ₄ 80 211 ₂ 31 71 76 843 ₄ 91 105 110 87 884 78 110
MINING.	#972 #V/4	204 00	20 20		55 550	4472, 49	****		Hand SHALD	.we		10 10
Bingham Consolidated Mining 50 Daly-West 20	321 ₂ 321 ₂ 187, 20		190a 190	160 100	161e 161e					w.		
BONDS.		50000	0.00 m. 0.00			2.000 (2.000	44		10000000			
Amer Strawboard 1st 6s. 1911 Cass Ave & F G (St L) 5s. 1912 Chicago Board of Trade 4s. 1927 Chicago City Ry Receipts 5s.1927 City Railway 5s. 1927 Chicago Consol Trac 4 4s. 1939 Chicago Edison deben 6s. 1913 Chicago Edison deben 5s. 1926 Chicago Auditorium Cons 5s.1942 Chicago Junction Ry 5s. 1926 Chicago Auditorium Cons 5s.1942 Chicago Junction Ry 5s. 1921 Common wealth Electric 5s. 1943 Eigin & Aurora 5s. 1941 Kansas City Ry & Lt Co 5s. 1913 Knickerbocker Ice 1st 5s. 1928 Lake Street Elev 1st 5s. 1928 Lake Street Elev 1st 4s. 1938 Extension gold 4s. 1938 Extension gold 4s. 1938 North Chicago City Ry 4 4s. 1931 Ogden Gas 5s. 1945 Pearson-Taft 4.40s. 4.60s Series E. 4.80s Series E. 4.80s A.80s Series E. 1945 Chic Gas Lt & C 1st 6s. 1943 Refunding gold 5s. 1947 Chic Gas Lt & Cost 1st 5s. 1937 Consumers Gas 1st 5s. 1937 Consumers Gas 1st 5s. 1938 South Side Elevated 44s. 1938 South Side Elevated 44s. 1938 Sufit & Co 1st gold 5s. 1947 Chic Gas Lt & Cost 1st 5s. 1937 Consumers Gas 1st 5s. 1938 South Side Elevated 45s. 1943 Volif & Co 1st gold 5s. 1947 Union Elevated (Loop) 5s. 1945 Union Elevated (Loop) 5s. 1945	101 101 101 101 101 101 101 101 101 101	1011 ₂ 102 791 ₂ 811 ₃ 102 102 91 911 ₉ 901 ₄ 901 ₂ 83 834 ₁ 75 75 901 ₄ 901 ₉ 93 95 101 101 101 101 101 102 993 ₄ 100	77 808, 100 101 101 801 9 90 90 101 101 101 101 99 90 108	55 55 100 ³ s 101 78 ⁷ s 80 ⁵ s 100 102 90 901 ₂ 90 901 ₂ 82 841- 89 ³ s 90 ⁵ s	501 ₂ 81 101 101a ₆ 901 ₄ 97 903 903 88 900 84 841 ₂ 102 103 98 997 ₇	80 803 ₈ 97 97 96 96 95 93 994 83 894 83 83 33 33 397 97 97 115 2 115 2 101 98 993	100 100 05 9614 89 9018 85 8818 81 82 9034 913 93 9318 1011-103	97 98 55 55 100 100 971 ₂ 971 ₂ 78 787 ₈ 	100 100 100 1074 93 100 100 100 100 9712 88 100 100 100 9712 88 90 1074 93 98 1074 93 98 1074 93 98 1074 93 98	80 80 8534 9018 79 84 93 98 9578 101 96 98	84 8058 77 79 94 9412 91 96	93 941, 85 85 80 82 7772 79 851 ₈ 871, 78 81

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

-The public sales of bank stocks this week aggregate 777 shares, of which 710 shares were sold at auction and 67 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 235 shares. A lot of 50 shares of stock of the Mercantile National Bank was sold at 12214, as against 110 last week and a sale of 67 shares of National Bank of Commerce stock was made at 151, an advance of 11 points over the price paid last week.

Shares, BANKS-New York, 3 Amer. Exch. Nat. Bank Low. High. Close. 21834 21834 21834 Last previous sale. Meh. 1997— 244% Jan, 1998— 140 *67 Commerce, Nat. Bank of _____ 20 Copper Bank, National _____ 200 Garfield National Bank _____ 151 200 151 151 200 200 First sale. 300 300 300 Peb. 1906-7 German Exchange Bank..... 20 Imp. & Traders' Nat. Bank. Aug. 1906- 455 kr July 1908— 560 Dec. 1905— 150 502 50316 50316 July 200 Interboro Bank _____ 50 Mercantile Nat. Bank ____ 105 105 105 12234 12234 12214 Jan. 1008--- 110 10 Nassau Bank 212 200 New Amsterdam Nat. Bank 85 TRUST COMPANY—New York. 212 212 85 Dec. 1997--- 92 235 Carnegle Trust Co ... _ 150 160 % 160 % Jan. 1908- 150 %

. Sold at the Stock Exchange.

-The question as to the right of national banks to participate in the benefits of a law guaranteeing deposits in other banks, such as was recently passed in Oklahoma, has drawn forth from W. B. Ridgely, Comptroller of the Currency, the following letter to Governor Hoch of Kansas, in which State the enactment of a similar law is contemplated:

State the enactment of a similar law is contemplated:

"I and that there seems to be some confusion as to the position taken by this office in regard to the right of a national bank to participate in the guaranty of deposits in other banks, on the plan provided for in the law recently passed for the State of Okiahoma.

"The principle has been well settled by judicial decisions that a national bank has no power to guarantee the obligations of a third party, except in connection with the sale or transfer of its own property. The courts have held in substance that a national bank cannot guarantee the payment of any obligation by a third party. The exception to the rule is that when a national bank actually owns promissory notes or other obligations; it may self such premissory notes and may become an indorser thereon, thus guaranteeing payment by the makers of the notes.

-The Currency Commission of the American Bankers' Association met in Chicago last Saturday to consider the currency question, in response to the call of Chairman A. B. Hepburn. As a result of the conference a new measure similar to the joint plan of the Bankers' Association and the Currency Committee of the Chamber of Commerce, evolved at Washington in November 1906, has been drafted by the Commission, and is to be presented simultaneously in the House and Senate. In this, as in the previous plan. national banks having a surplus equal to 20% of their capital are authorized to issue credit notes to the amount of 40% of their bond-secured circulation, but not to exceed 25% of the capital. A tax on these at the rate of 21/2% per annum, or 11/4 % each six months, is provided for. additional amount of notes to the extent of 121/2% of the capital is allowed, these to be subject to a tax of 5% a year. Reserves must be maintained against the credit notes, the same as against deposits—25% by banks in reserve and central reserve cities and 15% by banks elsewhere; banks in reserve cities, however, may keep half the required reserve on deposit with banks in reserve or central reserve cities, and banks elsewhere may keep three-fifths of their reserve with such institutions. Facilities must also be provided for the redemption of the credit notes. The Commission notes that the difference between the original plan and the present one is to be found in the provision that the holder of a credit note, instead of being a general creditor, shall have a prior lien on the assets of the issuing bank and upon the double liability of the shareholders. "The notes thus issued," it states, "would be automatically adjusted in volume to the demands for currency. The security to the notes thus provided, by pledging the whole of the assets of a bank, would afford more desirable protection to a note holder than a portion of these assets in a segregated form; and such notes can be issued under provisions which will insure absolute safety to the noteholder, an ample supply of currency to the public, relief from the disturbed commercial conditions such as those through which we have recently passed, and, finally, the certain retirement of the notes when they have fulfilled their purpose in the hands of the public." The Commission expresses its disapproval of the Aldrich Bill, and considers the scheme embodied in that measure, namely, the issuance of notes based upon bonds other than United States bonds, to be "impracticable, unwise and financially unsound." This, it states, "may be the entering wedge to the acceptance of undesirable bonds as security for note

issues." It also disapproves of the Fowler Bill, stating that "while it contains certain meritorious features, it introduces schemes so far reaching in their scope and touching so many collateral interests not germane to the real solution of our currency difficulties, that we believe its passage would untetsle rather than improve financial conditions.'

-A New York Stock Exchange membership was reported transferred this week for \$63,000.

-The New York Clearing House Association is rapidly retiring the Clearing House certificates which were issued to relieve the monetary strain following the upheaval in banking affairs last October. We are informed that at its highest the aggregate amount taken out by the banks was \$88,420,000, but the maximum amount used by the banks at any one time was only \$74,000,000, of which all but \$7,-000,000 had been retired up to yesterday, the 24th inst.

-The Boston Clearing House is reported to have retired the last of its certificates yesterday. A total of \$12,595,000 was issued by the Clearing House, the first installment having been put out on October 28.

-The Atlanta (Ga.) Clearing-House Association on the 15th inst, adopted a resolution requesting all holders of Clearing-House certificates to present them for redemption. The Association also issued a statement notifying depositors that it would no longer be necessary to stamp checks and drafts as payable only through the Clearing House, the currency situation having again reached a normal condition. A similar notice has been issued by the Houston Clearing-House Association in which city restrictions on withdrawals have been removed.

The Valdosta (Ga.) Clearing-House Association has taken action towards retiring its issue of Clearing-House certificates.

The banks of Abilene, Texas, are reported to have called in all the cashiers' certificates issued two months ago, although, it is stated, there still are some restrictions as to the amount of eash payments.

In San Antonio all Clearing-House checks are also said to have been called in, and the banks are again operating on a cash basis.

Normal conditions are likewise reported at Tulsa, Okla., the Clearing-House and cashiers' checks having been retired a month ago.

-A complete resumption of business on the New Orleans Stock Exchange occurred on the 15th inst. From Oct. 29 to Dec. 2 there had been no dealings on the Exchange except in State, city and levee bonds; trading in bonds generally was resumed Dec. 2, and this has now been followed by the resumption of dealings in stocks.

According to an announcement made by President John W. Crawford, the Pittsburgh Stock Exchange is to reopen for business on Monday next. The Exchange has remained closed since Oct. 23, having suspended operations at the request of the Pittsburgh Clearing House.

-At the request of President William R. Dunham, a temporary receiver was named on the 20th inst. to take charge of the affairs of the New England Trust Co. of Providence, R. I. The institution is one of those which on Oct. 25 decided to avail itself of the ninety-day notice of intention to withdraw. It now, however, finds itself unable to meet its demands, as is evidenced by the following statement issued by President Dunham:

"It was hoped that within that period the bank would be able to meet its demands in the ordinary course, but in this hope the management has been disappointed and the bank is unable to safely proceed with its business. "We still have hope, however, that arrangements may be made whereby within a reasonably short time the bank can so arrange its affairs as to prevent a serious sacrifice of its securities.

"It has therefore been considered wisest, in order to best conserve the interests of all parties, to place the affairs of the bank in the hands of the court."

The company was incorporated in 1902; its authorized capital is \$250,000, of which \$140,000 is paid in. Its deposits on June 30 1907 were reported as \$464,755 (\$396,593 representing the deposits of the savings department), while its total liabilities were given as \$642,883. John B. Hilton Treasurer of the company, has been appointed temporary

-The Norwalk Savings Bank Co. of Norwalk, Ohio, made an assignment on the 20th inst., having been the second institution in the city to close its doors within a week, the Ohio Trust Co. having assigned on the 15th inst. The Norwalk Savings Bank was established in 1889. It had a capital of \$100,000.

The Pairbanks Banking Company of Fairbanks, Alaska, which suspended on December 13 owing to a lack of currency, has since reopened; Clearing House certificates have been issued by this and the other banks of the city, and these are being used, it is stated, in place of currency.

-The Traders' & Mechanics' Bank of Pittsburgh and the Treasury Trust Co. were closed by order of State Commissioner of Banking on Tuesday. The two institutions are practically one; control of the trust company had been secured by interests in the bank in March 1906, and arrangements for the transfer of its business to the bank were completed in October; it is understood that the trust company has since been in process of liquidation. The bank, it is said, has had trouble in taking care of its clearances and in keeping up its reserves, and has also suffered from inability to realize on its assets. It was incorporated in 1872; it has a capital of \$100,000 and deposits (Dec. 16 1907) of \$749,-844. The trust company had a capital of \$250,000.

-Several small banking institutions in St. Paul have suspended within the week. The Bank of Hamline and the Midway Bank, two private institutions located in the suburbs and controlled by A. Z. Drew, closed their doors on the 17th inst. On the 20th inst. the State Bank of St. Paul, capital \$25,000, and the Citizens' Savings Bank failed to open, having been taken charge of by State Bank Examiner Anton Shaefer. Mr. Drew, the owner of the first two banks, was also until recently connected with the other two, having been President of the State Bank of St. Paul and Vice-President of the Citizens' Savings Bank. According to the St. Paul "Pioneer Press," the State Bank was unable to receive the assistance asked for a week ago from the Clearing House, and consequently, as a matter of protection to both the stockholders and depositors, the bank was placed in the State Bank Examiner's hands. Mr. Shaefer is reported as stating that the Citizens' Savings Bank is solvent, and will resume business as soon as its affairs are straightened out. It is also believed that the State Bank will reopen shortly. Mr. Drew's resignation as President of the latter is said to have followed his inability to meet an assessment of 50% levied on its shareholders.

-The Capital State Bank of Boise, Idaho, temporarily suspended on Tuesday, the directors, it is stated, having decided upon this course owing to heavy withdrawals of deposits. Walter S. Bruce has been appointed receiver. The institution was organized in 1891; it had an authorized capital of \$250,000, of which \$200,000 was paid in. Its latest statement (Dec. 23) reported deposits of \$1,076,722.

-The affairs of the Western Bank & Trust Co. of Dallas, Tex., were placed in charge of Henry D. Lindsley, as assignee, on the 16th inst. The company's difficulties, it is stated, resulted from the large withdrawals experienced since the recent financial disturbances. President Fleming estimates the amount withdrawn at over \$900,000. The liabilities are placed at \$1,779,600. The institution had a capital of \$500,000 and operated under a special charter granted by the Legislature in 1873 prior to the adoption of the State's present Constitution. It was originally incorporated as the City Bank of Sherman, its name and place of business having been changed in 1902 by an amendment to its charter. The Commissioner of Insurance and Banking states that the institution has never been subject to the State Banking Law, and that his Department has had absolutely no right of supervision over it. Mr. Lindsley retired as assigned on the 20th inst., with the appointment of L. C. McBride as receiver.

-The Sovereign Bank of Canada (head office Toronto) has retired from the banking field, the associated banks of Canada having decided on the 17th inst. to take over its business and assume its obligations. The reasons for this course are explained in the following statement, issued by Aemilius Jarvis, President of the Sovereign Bank:

For some time past there has been a constant strain upon the bank's resources, caused enterly by the unnatural conditions which have obtained during the last three or four months, which have created a still greater drain upon the deposits and made it correspondincly difficult to liquidate the loans. These conditions, which in many ways have been far more stringent than have been experienced in the memory of this generation, could not possibly have been foreseen, and they were rapidly bringing about a state of affairs under which the outliness, if continued, would not have been sufficiently profitable.

When this conclusion was reached, we at once conferred with the leading bankers of the country and asked them to verify our statements. These bankers have expressed their opinion that the assets of the Sovereign Bank of Canada are sufficient to pay all the liabilities, and an spreement has been made with a number of banks by which nearly all of the branches of the bank will open this morning as branches of other banks. This arrangement will entail no loss of any kind to the bank's depositors or customers. They can withdraw their deposits if they please, or they can allow them to remain with the bank to which they have been transferred. The Sovereign Bank of Canada pass-books can be surrendered and the pass-books of the new banks obtained. Borrowing customers will of course have to make other banking arrangements as soon as possible.

ARMILIUS JARVIS, President.

The guaranteeing banks are the Bank of Montreal, the

The guaranteeing banks are the Bank of Montreal, the Canadian Bank of Commerce, the Bank of Nova Scotia, the Bank of Toronto, the Imperial Bank of Canada, the Dominion Bank, the Merchants' Bank of Canada, the Bank of British North America, the Royal Bank of Canada, the Standard Bank, the Bank of Ottawa and the Bank of Hamilton. While all the branches of the Sovereign Bank have been apportioned to the foregoing institutions, the affairs of its head office will be in charge of three trustees, representing the Bank of Montreal, the Bank of Nova Scotia and the Canadian Bank of Commerce. The Sovereign Bank began business in 1902 with an authorized capital of \$2,000,000 and a paid-in capital of \$1,000,000; in 1906 its authorized capital was increased to \$4,000,000; it was then announced that the Dresdner Bank of Germany was the purchaser of 15,625 of the new shares, the purchase being effected at \$2,031,250, or at \$130 per \$100 share. At the time of the election of Mr. Jarvis to the presidency last spring, it became known that an interest had also been obtained by J. P. Morgan & Co. It is stated that the bank is indebted to the Morgan interests in the sum of \$2,241,000. The new administration at its annual meeting last June announced that a re-valuation of the bank's assets had been made, necessitating the writing off of some \$2,240,000; the entire reserve fund (amounting to \$1,255,950 on April 30 1907) was appropriated to this end, and the capital reduced from \$4,-000,000 to \$3,000,000. The total deposits for December 31 1907 were given as \$11,223,131, as against \$14,119,702 on May 31 last, and the total assets at \$19,218,938 compare with \$22,522,078 in the previous statement.

-To the surprise of all his friends, John R. Walsh, formerly President of the Chicago National Bank of Chicago, Ill., was found guilty, on the 18th inst., by the jury which had been trying him on the charge of misapplying the funds of the bank. The jury convicted him on fifty-four out of the 150 counts in the indictment. A motion for a new trial will be argued on the 28th inst. We print as follows the statement concerning the verdict issued by Mr. Walsh's counsel last Saturday.

counsel last Saturday.

Referring to the verdict cendered to-day against John R. Walsh, the result of this trial is of course a disappointment to us. In our opinion, no case was made on this evidence against Mr. Walsh, and he was entitled to a verdict of "not guilty." The Jury was made up of intelligent it, em, but they were farmers and altogether unfamiliar with transactions involving business of the character which was shown here. There was in the evidence no clear-cut issue presented as to distinct transactions. The indictment itself covered a large number of transactions, each transaction being set up in very many different counts, the transactions and counts being set up in very many different counts, the transactions and counts being set up in very many different counts, the transactions and counts being set up in very many different counts, the transactions and counts being set up in very many different counts, the transactions and counts being set up in very many different counts, the transactions and counts being set up in very many different counts. But here were if the evidence had been confined to those transactions. But here mass of other unconnected transactions extending for a dozen years before as well as during the period of the transactions complained of in the indict ment. Under this mass of evidence the issues of this case were buried. So many transactions, each substantially coloriess in itself, and having no just bearing upon the case here, when admitted as ten ding to prove the evil intent in the transactions charged, obviously have, from their very mass influenced the jury to an unjust conclusion. It is no teworthy that as to all counts questioning or involving the securities of the Southern Indians and counts questioning or involving the securities of the Southern Indians Railway Co. or their value, the jury brought in a verdict of "Not guilty."

We ask a suspension of public judgment upon this case. We feel sure that the public generally regard Mr. Walsh as innocent of these charges. I

The Chicago National Bank with its two affiliated institutions, the Equitable Trust Co. and the Home Savings Bank, suspended in December 1905. These institutions have since wiped out their entire indebtedness to the Clearing House, which at the time of their suspension pledged its assistance to the embarrassed institutions.

-Morris K. Jesup, ex-President of the New York Chamber of Commerce, and a noted philanthropist, died on the 22d inst, from heart trouble of two years' standing. Mr. Jesup was formerly very prominent as a banker, but of late years was more particularly known through his interest in and assistance to numerous charitable and educational projects. He was in his seventy-eighth year, having been born in Westport, Conn., in June 1830. After the death of his father, in 1837, the family removed to this city, and at an

early age he entered the employ of Rogers, Ketchum & Grosvenor of the Paterson Locomotive works. In 1852, when but twenty-two years old, he formed the firm of Clark & Jesup, and four years later founded the banking house of M. K. Jesup & Co., wheih was later succeeded by Jesup, Paton & Co., John Paton & Co., and finally, Cuyler, Morgan Mr. Jesup was connected with the latter as special partner until he retired from the banking field. He had been identified with the Chamber of Commerce for over forty-five years, becoming a member in 1863; from 1899 to 1907 he served as its President, resigning at last year's annual meeting on account of impaired health. Mr. Jesup was one of the incorporators of the American Museum of Natural History, of which he became President in 1881, continuing in that capacity until his death. Out of respect to his memory the Museum will remain closed to-day. He was one of the founders of the Young Men's Christian Association, and was President of the Five Points House of Industry. He was also President of the Sailors' Snug Harbor, a director of the Metropolitan Trust Co., the Western Union Telegraph Co. and a trustee of the Atlantic Mutual Insurance Co. Graceful tributes were paid to Mr. Jesup's memory at a special meeting of the Chamber of Commerce on Thusday in speeches made by J. Edward Simmons, Joseph H. Choate. Gen. Horace Porter, Seth Low, A. Foster Higgins and John Bigelow. The members voted to attend in a body the funeral, which will take place to-day.

—Rumors of the severance of relations between August Belmont & Co, of this city and N. M. Rothschild & Sons of London, which have been prevalent this week, are denied by both of the banking houses concerned. The report is contradicted by Messrs. Belmont & Co. in the following statement:

"To set at rest the unfounded rumors concerning the relations between our firm and the Messrs. Rothschild, we are authorized by them to officially contradict the reports concerning the severance of their cennection with our house. The various rumors circulated by the press and on the Street growing out of a certain real estate transaction are absolutely without foundation, the operation in question being a simple business matter which does not affect our position in any way."

The contradiction from Messrs. Rothschild has been re-

The contradiction from Messrs. Rothschild has been received by Ladenburg, Thalmann & Co. and Lee, Higginson & Co. in the following cable:

"We shall be obliged if you will contradict the report that our relations with August Belmont & Co. are severed."

—The Trust Companies Association of the State of New York held its annual meeting on the 17th inst. in the National Park Bank. The newly elected officers are President, Grange Sard, President of the Union Trust Co. of Albany; Treasurer, Clinton L. Rossiter, Vice-President of the Long Island Loan & Trust Co., Brooklyn; Secretary (re-elected), Philip S. Babcock, New York; Vice-Presidents, John I. Waterbury, President of the Manhattan Trust Co., New York; Theodore F. Miller, President of the Brooklyn Trust Co. of Brooklyn, and James S. Sherman, President of the Utica Trust & Deposit Co. of Utica.

—Warner M. Van Norden, President of Van Norden Trust Co., Fifth Ave. and 60th St., this city, was presented with a large and handsome loving cup by the board of directors "as a testimonial of esteem and of their appreciation of the foresight, skill and devotion with which he conducted the company's affairs during the flurry of 1907." The cup is made of silver, is eighteen inches high, and bears the medallion of the Van Norden Trust Co.

Edmund Clarence Stedman, the poet and former banker, died suddenly at his residence in this city on the 18th inst. Mr. Stedman entered the banking domain in the early sixties, organizing the firm of Stedman, Elwell & Co., which was dissolved in 1865, and later reorganized under the name of E. C. Stedman & Co. Mr. Stedman retired from membership in the New York Stock Exchange in March 1900, his associates in the Exchange on that occasion presenting him with a silver loving-cup. Among his many contributions to the literary field, Mr.Stedman's History of the New York Stock Exchange, published in 1905, will be remembered. In this Mr. Stedman treated at length of the various happenings on the Exchange through a period of over one hundred years, and of the leading financial and industrial events of the country as reflected in the business and dealings on the Exchange. Mr. Stedman was born in Hartford, Conn.; in October 1833, and was consequently in his seventyfifth year. He was identified with a number of societies, and was Vice-President of the Century Association.

—The Committees which are working for the rehabilitation of the Knickerbocker Trust Company of this city have been granted another extension of time in which to obtain further assents to the plan of reorganization. Justice Lester W. Clark of the Supreme Court, at St. George, Staten Island, on the 18th inst postponed until February 1 the hearing on the motion to make permanent the receivership, it having been shown that practically 85% of the depositors have consented to the plan, or an increase of 25% since January 4.

—Neilson Olcott has been elected Cashier of the National Bank of Commerce of this city to take the place of William C. Duvall, who resigned on account of ill health. Mr. Olcott has obtained his present position through gradual promotion. He was employed in various minor capacities with the old National Bank of Commerce, and was one of its Assistant Cashiers at the time of the consolidation, in 1903, with the Western National Bank; he has since served the enlarged institution in a similar capacity.

—Through a misunderstanding, the local newspapers have erroneously reported that G. E. DeCamp, President of the Caldwell National Bank, Caldwell, N. J., had succeeded C. S. Boyd as President of the European-American Bank of this city. The President of the institution has always been B. Sherwood-Dunn. Mr. Boyd was a director and a Vice-President. Mr. De Camp was chosen a director in place of Mr. Boyd, who was not re-elected Vice-President. The President, B. Sherwood-Dunn, was re-elected and Frank Zotti, was re-elected Vice-President. Erwin R. Graves and George W. Loft were likewise chosen Vice-Presidents, and F. Wm. Knolhoff, formerly Assistant Cashier, was made Cashier. The bank commenced business Sept. 18 1907 and its deposits have increased from \$67,496 on Oct. 7th 1907 to \$406,301 Jan. 7 1908. The capital is \$100,000 and surplus \$42,305.

—Adelbert H. Alden was this week elected Vice-President of the New York Produce Exchange Bank at 10 and 12 Broadway.

—G. Bruce-Webster, New York agent of the Chartered Bank of India, Australia and China, has resumed charge of the company's agency at 88 Wall St., after an absence of several months abroad.

-William A. Nash, President of the Corn Exchange Bank of New York, was the happy recipient of a rare antique English silver loving-cup designed in 1774, from the directors of the bank, commemorating his faithful services and the twenty-fifth anniversary of his presidency. Under Mr. Nash's administration the bank has flourished and become one of the city's leading institutions. The board has declared a semi-annual dividend of 8%, increasing its disbursement 1%, thus placing the stock upon a 16% basis, instead of 14% as heretofore. The directorate has been reduced from eighteen to sixteen members, and now is as follows: David Bingham, Thomas T. Barr, William A. Nash, Howland Davis, Clarence H. Kelsey, Leonard J. Busby, Wm. Rhinelander Stewart, Wm. H. Niehols, Walter E. Frew, William F. Havemeyer, James McGovern, George H. Southard, Henry Schaefer, Myles Tierney, Anson R. Flower and Jacob Langeloth.

—The Lincoln Trust Co., at 208 Fifth Ave., will increase its capital stock the coming week from \$1,000,000 to \$1-500,000, the stockholders having the privilege to subscribe to the new issue, at par, to the extent of half of their present ownership of the stock. Considering the loyalty displayed by so many of its depositors during the late panic, it is the expectation of the management that the enlarged capital will cause the return of deposits that were temporarily withdrawn.

—Frederick Phillips, the newly elected Vice-President of the Night & Day Bank, corner Fifth Ave. and 44th Street, resigns as Secretary of the Lincoln Trust Co. to devote his entire time to his new office.

—The Hamilton Bank of this city, which had been closed since October 24, reopened for business on Monday under the plan of resumption heretofore mentioned. This arrangement provides for the payment to depositors of 10% in cash with the reopening, 15% each in ninety days and six months, and 60% in one year. It is stated that comparatively few

of the depositors availed themselves of the privilege to withdraw the 10% permitted, although the bank had ample funds on hand to meet all calls upon it. Frank L. Grant, who was recently elected President of the bank, replacing William R. Montgomery, has resigned as Vice-President of the Carnegie Trust Company. Frederick D. Ives and Jesse Joy continue respectively as Vice-President and Cashier of the Hamilton Bank, the main office of which is at 215 West 125th Street. Its various branches are located at 1707 Amsterdam Avenue, 135th Street and 7th Avenue, 765 Tremont Avenue, 138th Street and Willis Avenue, 163d Street and Third Avenue, and 194 White Plains Avenue.

—Henry C. Strahmann, formerly Secretary of the Hudson Trust Company, Broadway and 42d Street, New York, has been elected Vice-President and Secretary of the institution.

—The stockholders of the Second National Bank of this city on the 14th inst. approved the proposition, alluded to last month, to increase the capital from \$500,000 to \$1,-000,000. The new capital will be provided for through the conversion of a part of the surplus; the increase from \$300,000 to \$500,000 a year ago was accomplished in a like manner.

—William H. Butler, capitalist, has been elected to the board of the Hungarian-American Bank of this city, to replace William Woodward, Vice-President of the Hanover National Bank.

—It is expected that the resignation of Leslie M. Shaw as President of the Carnegie Trust Co. of this city will occur on March 1. Mr. Shaw states that he has contracted to sell his holdings in the company to Charles C. Dickinson, its Vice-President and organizer, and that his resignation will take place with the final payment on the stock, due on the above-named date. Mr. Shaw became President a year aro.

—The bankers of New York City will assemble on Monday evening at the Waldorf-Astoria for their annual banquet. A reception will precede the dinner. The speakers will be David R. Forgan, Nicholas Murray Butler, Dr. Aked, Patrick Murphy and Alexander Gilbert, the toastmaster and Chairman of Group VIII.

—William A, Nash, President of the Corn Exchange Bank, has been elected a director of the Title Guarantee & Trust Co. of this city, and a member of its Finance Committee.

—The directors of the Columbia Trust Co. of this city have elected Howard Bayne Vice-President to replace Clark Williams, who became State Superintendent of Banks last October. Mr. Bayne also retains the office of Treasurer of the company.

—George W. Young has retired as a Vice-President of the Commercial Trust Co. of New Jersey, at Jersey City; he continues as a member of its board of directors.

-The directors of the Union Trust Company of New Jersey at Jersey City, on the 16th inst., re-elected Samuel Ludlow Jr. President and elected J. J. Gorman and Joseph E. Bernstein Vice-Presidents, besides re-electing James J. Hasking Vice-President and Treasurer. George E. Bailey was re-appointed Secretary. Mr. Gorman, one of the new Vice-Presidents, was a director of the old Second National Bank of Jersey City (to whose business the trust company succeeded last July) and has been a director of the company since its organization. He is well known in electrical circles through his management of the Manhattan Electrical Supply Co. of New York and Jersey City. Mr. Bernstein, the other new Vice-President, was formerly a director and Vice-President of the Second National Bank of Jersey City, and is identified with the Furst and Bernstein companies of that city. These changes place the institution under the direction of local people, although its board contains the names of several outside business men. The company states that it is one of the few institutions in the metropolitan section which was not obliged to suspend payments, even temporarily, during the recent panic.

—At the annual meeting of the Wilber National Bank of Oneonta, N. Y., on the 14th inst., it was decided to increase the surplus from \$200,000 to \$250,000. The bank has a capital of \$100,000, and it lays claim to having the largest surplus in proportion to capital of any bank in Central New York. The deposits of the institution have increased

from \$1,992,243 in August to \$2,101,835. The directors have re-elected officers as follows: George I. Wilber, President; E. A. Scramling, Vice-President and Cashier, and Samuel H. Potter Assistant Cashier.

—A material change in the personnel of the Industrial Trust Company of Providence occurred at Tuesday's annual meeting with the withdrawal as President of Col. Samuel P. Colt, who declined re-election owing to ill health. Col. Colt was elected Chairman of the board and Cyrus P. Brown, heretofore Treasurer, was chosen President. Four Vice-Presidents were named in place of one, Joshua M. Addeman having hitherto been the company's sole Vice-President. The complete official staff is now as follows: President, Cyrus P. Brown; Vice-Presidents, Arthur L. Kelley, H. Martin Brown, Otis Everett and Joshua M. Addeman; Treasurer, Waldo M. Place; Assistant Treasurer, Ward E. Smith; Secretary, Charles H. Manchester; Assistant Secretary, H. H. Pepper, and Auditor, Frederick B. Wilcox.

—The New England Trust Co. of Boston is one of the few trust companies which held its own in deposits during the recent financial troubles. This institution has a capital of \$1,000,000 and surplus and profits of \$2,272,175. Deposits on Dec. 31 1907 were reported at \$14,620,693, while in addition \$8,914,746 of trust funds were held. Aggregate resources amounted on that date to \$26,931,053. David R. Whitney is President; Charles H. Dalton, Charles F. Choate and Franklin Hooper are Vice-Presidents; James R. Hooper, Actuary; Henry N. Marr, Secretary; Frederick W. Allen, Asst. Secretary and Treasurer, and Francis R. Jewett, Trust Officer. The company is now occupying its handsome new building at the corner of Devonshire and Milk streets.

—Arthur C. Kollock, Cashier of the New England National Bank of Boston, Mass., died suddenly last week. Mr. Kollock was seventy-two years of age. He entered the employ of the bank forty-four years ago as receiving teller, becoming paying teller in 1871 and Cashier in 1902.

—At a regular meeting of the directors of the Citizens' National Bank of Baltimore on the 15th inst., William H. O'Connell was elected President, David Ambach, Vice-President, Albert D. Graham, Vice-President and Cashier, and Frank M. Dushane was appointed Assistant Cashier.

—A contest last week for control of the Third National Bank of Baltimere, between the existing administration and opposing interests friendly to John F. Sippel, who withdrew as Cashier of the institution last year, resulted in the victory of the management already in charge. A similar contest was engaged in a year ago, when President Robert M. Spedden, the successful contestant, was re-elected to the presidency and Mr. Sippel resigned from the Cashiership. Mr. Spedden has again been re-elected as head of the bank, Robert H. Smith continuing as Vice-President, A. B. Crouch as Cashier and T. Roland Thomas as Assistant Cashier.

—Alexander H. Patterson, Vice-President of the Duquesne National Bank of Pittsburgh, died suddenly on the 20th inst. Mr. Patterson was seventy-two years of age. He had been Cashier of the institution for thirty-five years, and was chosen Vice-President about two years ago.

—W. W. Ramsey has been elected Vice-President of the German National Bank of Pittsburgh to replace the late Leopold Vilsack.

—Charles M. Ashton has been elected Assistant Cashier of the Girard National Bank of Philadelphia.

—The directors of the Maryland Trust Company of Baltimore have made L. S. Zimmerman Acting President of the company, Grier Hersh having retired from that office. The board continues as heretofore, except that J. V. McNeal takes the place of Joshua Levering.

—Morrison W. Young has been elected to the presidency of the Second National Bank of Toledo, Ohio, to fill the vacancy created bp the death last June of Edwin Jackson.

—At the annual meeting of the First National Bank of Omaha, Neb., the directors elected Irving Allison as an Assistant Cashier. The following were re-elected: C. T. Kountze, Pres.; F. H. Davis, Vice-Pres.; L. L. Kountze, Cashier, and T. L. Davis, Assistant Cashier. The bank's statement for Dec. 3 1907 showed deposits of \$10,742,360 and aggregate resources of \$12,165,538.

Monetary Commercial Luglish Rems

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:

Mon.	Tues.	Wed.	Thurs	Frt.
1-16 2554	25 (1.14)	25 9-16		
84 1-16	8414			
5-16 84 3-13	8412	81 0.16		
714 95.5714	95 6916	05.80		
8216	2925	8214		00.0375
0145		(021Z	0.232	Taar.
54	5234	51	50	9254
7	Gaz	614	RKE	51
7547	7474	7316	74	694
89		8018	Pare.	7359
0147	01	000	000.5	8914
8714	87	99	30	8935
15434	15334	15912	154	8716
2022	2017	2012	2014	153%
73.500	7.36	612	0033	3014
12034	110	11612	11512	53/2
2015	91	24.0	11015	115
61	61	60		21
16%	TALL	10		60
95	241	24	1024	16
		O.I	24.55	34
1301	127	19510	105	24
	100	10072	130	135
	101	1514	10133	100
2514	0.00	-0.A	CLASS.	16
50	8712	2712	2233	24
45	45	0129	9119	57
104	109	10112	95	44
3614	9512	10123	102	100
7012		60		3414
8916		0016	0835	6835
139	131	120		8216
5010	5002		12011	12816
2017	5555	5934	0834	58
4916	4912	4917	0335	52%
4112	4112	3472	1235	4234
15	11/2	2122	211/9	4134
705	701/	771	1436	14
1032		1016		7634
251	25			11
				34
10124	2014	12/28		12656
		80	8015	8614
		3014	29%	2814
	90	9034	95	9434
1773	1973	9	9	9
17.59	1734	17	1614	1634
45	45	4536	45	4534
	1-16 2594 6 84 1-16 5-16 84 3-16 5-16 84 3-16 7-16 95 24 7-75 34 87 25 87 25 87 25 87 25 87 25 1542 1542 1542 1542 1542 1542 1542 15	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

Commercial and Miscellaneous News

Breadstuffs Figures Brought from Page 239.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. I for each of the last three years have been:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Chicago Milwauker Duluth Minneapolis Toledo Detroit Cleveland St. Louis Peoria Kansas City	\$508.196lbs. 182,556 49,525 4,600 687 47,240 14,600	158,000 454,837 2,273,860 36,000 21,391 14,185 297,889	138,850 246,890 67,706	111.549 391,249 30,000	500,060 446,400 14,111 577,290	43,000 42,000 2,558 83,620
Tot.wk.'08 Same wk.'07 Same wk.'06		2,872,050	6,262,398 4,254,167 4,021,834	3,398,354 2,945,783 4,029,763	1,640,461 1,329,574 1,593,040	
Since Aug. 1 1907-08 1906-07 1905-06	11,222,021	144,371,308 143,724,401 158,241,916	94,695,875 93,126,599 96,749,924		42,591,913	4,703,106

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 18 1908 follow:

Receipin at-	Flour.	Wheat,	Corn, bush.	Oats,	Barley, bush.	Rur,
New York	129,065	146,000	149,425	565,500	13,200	45,825
Boston	30.807	166,257	81,199	84,890	2,075	875
Portland, Me.	4,715	140,000	30/4/21		The state of the s	
Philadelphia	58,789	165,792	51,319	142,181	- 5-57	5,060
Baltimore	34,641	74,351	408,984	55,888	300	17.858
Richmond	3.462	32,376	29,804	21.542	-1-01	10000
New Orleans	13,714	11,500	228,200	40,500	VX exx	10000
Newport News	40,863	242414	3,670	110311	-1110	
Galveston	20,106	120.000	212 000	0.00000	- X4	44.00
Mobile	2,650	139,000	213,000	22442		
Montreal	2,460	34474	1,000	27,455	851	1000
St. John	39,896	401.705	1,000	21,100	33,230	****
	00,000	101.100	-151155	255755	001200	
Total week	381,168	1,281,981	1,230,701	937,964	49,659	09,618
Week 1907	379,602	1.844.959	2,616,282	530,599	180,211	27.524

*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, 18 compare as follows for four years:

Receipts of→	1908.	1907.	1906.	1905.
Flour bbis.	1,148,521	1.103,895	1,047,723	820,576
Wheat. bush Corn. Oats. Barley Rye.	6,230,666	5,937,584	6,660,552	1,442,480
	4,637,726	7,399,143	19,940,740	12,457,101
	2,688,094	2,561,702	4,874,939	1,931,639
	292,843	436,693	981,402	546,463
	221,305	89,757	155,100	50,169
Total grain	14,070,634	16,424,879	32,611,833	16,427,852

The exports from the several seaboard ports for the week ending Jan. 18 1908 are shown in the annexed statement;

Exports from New York Portland, Me	Wheat, bush 1,070,533	bush. 35,077	54,011	Oats, bush, 19,540	Ryc. bush. 21,326	Barley, bush.	Peas, bush. 1,638
Boston	347,546		4,715				174
Philadelphia	171,700	26,794	32,775	DECAME	*****	****	1
Battimore	61.632		65,578	TITLES.	150 110		D. Salvan
New Orleans	79.720		21.976	1,368	17,142		****
Newport News	TENNESS .	U/O LLOG	40.863	3,670	*****		75
Galveston.	257,830	227,198		95940	****	****	****
Mobile		4,100		Sec. No.			75534
Norfolk	arraying.		20.106	5,000		****	20000
St. John, N. fl.	101,705		89,896	247533	-	33,320	
	7. F. S. F. L. H. L.		- Solitones	-		DOTONO	****
Week 1907	,820,678 993,548	905,866 2,168,904	346,235 146,978	24,578 52,471	38,468 1,100	33,320 41,733	1.887

Week 1997 993,545 2,198,994 146,978 52,471 1,199 41,733 3,960 The destination of these exports for the week and since July 1 1907 is as below:

	-Flaur				Corn	
Exports for week and Jan. 13 at 15 at 16 at 16 at 16 at 16 at 17 a	1007. 600s. 4 3,905,127 5 1,450,898 4 443,302 6 779,709 0 43,251	Week Jan. 18. bash. 1,598,371 1,299,997 14,307	1907. bush, 43,259,624	Week Jon. 18, bush, 549,369 328,641 2,516 24,260 1,080	Stace July 1	
Total 1906-97 146,97	5 6,810,043 0 6,443,696		70.361,197 60.464,603		25,902,162 29,759,911	

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Jan. 18 1908, was as follows:

Corn. hush. 223,900	bush.		Barley bush 274,000
1.7 000 62,000 1,044,000 740,000	6,000 108,000 162,000 151,000	1,000 167,000	10000
74,000	173,000 1,000 741,000	87,000	92,000 1,060,000
295,000	236,000	4.000	404,000
303,000	1,182,000	236,000	96,000
48,000	332,000	22,000	293,000
4 (1111)	******		******
70,000	783,000 2,000,000	75,000	218,000 3,088,000
770,000	126,000	4,000	12,000
355,000 89,000	1,044,000	2,000	1000
	32.17		******
4,923,000 4,771,000 7,272,000 14,223,000 11,512,000 6,518,000 7,385,000	8,898,000 8,498,000 12,231,000 27,315,000 19,351,000 8,552,000 4,000,000	768,000 897,000 1,726,000 2,451,000 1,986,000 1,300,000	5.541,000 5.780,000 2,922,000 6.562,000 5.911,000 5.010,000 2,288,000
	8424, 223,000 62,000 1,044,000 740,600 558,000 295,000 134,000 303,000 48,000 770,000 355,000 89,000 4,223,000 4,771,000 14,223,000 14,223,000 14,223,000	223,000 587,000 1.7,000 6,000 62,000 108,000 1.044,000 122,000 74,000 173,000 74,000 1,000 74,000 236,000 295,000 236,000 134,000 35,000 303,000 1,182,000 45,000 236,000 770,000 2,000,000 45,000 126,000 770,000 2,000,000 45,000 126,000 770,000 8,000 113,000 113,000 113,000 113,000 113,000 11,123,000 11,132,000	bush, 23, 000 bush, 23,000 bush, 20,000 bush, 20,000 bush, 20,000 120,000 1,7,000 6,000 4,000 4,000 1,000 107,000 107,000 107,000 107,000 107,000 107,000 107,000 107,000 107,000 10,000 10,000 10,000 10,000 10,000 10,000 20,000 20,000 236,000 4,000 236,000 4,000 236,000 4,000 236,000 4,000 236,000 4,000 236,000 4,000 236,000 4,000 25,000 25,000 25,000 4,000 10,000 4,000 10,000 4,000 10,000 4,000 10,000 4,000 10,000 4,000 10,000 4,000 10,000 4,000 10,000 4,000 10,000<

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,	Pay	um able	Da.	nika Clo. va Inclu	icd.	
Railroads (Steam) Atchison Topeka & Santa Fe,pref. (No.19) Baltimore & Ohio, common Preferred	3	Feb. Mch. Mch.	0 12	Jan. 3 Holders Holders	of rec.	Feb.	1
Buffalo Rochester & Plitaburgh, common.	234	Feb.	15	Holders	of ree.	Feb.	- 7
Preferred	3	Feb.	15	Holders	of rec.	Feb.	- 5
Control RR of New Jones Control	114	Feb.	1	Holders	of rec.	Dec.	31
Central RR of New Jersey (quar.) Cornwall & Lebanon		Feb.	4	Holders Holders	of rec.	Jan.	17
Great Northern (duae)	127	Feb.	i	Jan. 16	or rec.	Feb.	13
Green Bay & Western Huntingdon & Bd. Top Mt. RR. &Coal.pf.	5	Feb.	î	Holders	of rec.	Jan.	31
Huntingdon &Bd. Top Mt. RR. &Coal.pf.	334	Jan.	25	Holders	of rec.	Jan.	17
linnois Central	314	Mch.	2	Holders	of rec.	Feb.	1
Lake Shore & Michigan Southern	CHO	Jan.	29	Holders	of rec.	Dec.	31
Extra Guaranteed	2	Jan.	29	Holders	of rec.	Dec.	31
Extra	6 2	Feb.	1	Holders	of tec-	Dec.	31
Extra Louisville & Nashville	3	Feb.	70	Holders Jan. 21	or rec.	Feb.	31
Extra	71.2	Feb.	10	Holders	of year	Inn.	20
Mahoning Coal RR common	7 6 6 6	Feb.	1	Holders	of rec.	Jan.	17
		Jan.	229	Holders	of rec.	Dec.	211
Extra	2	Jan.	20	Holders	of rec.	Dec	31
Extra Missouri Pacific	2360	Jan.	30	Jan. 5 Jan. 22	to	Jan.	13
		Feb.	- 1	Jan. 22	- 10	Feb.	2
Norfolk & Western, adjustment, pref.	2	Feb	10	Holders	of rec.	Feb.	- 4
North Carolina Northern Pacific (quar.)	0339	Feb.	4	lan. 22 Jan. 11	10	Peb.	1
Oswego & Syracuse, guaranteed	436	Feb.	20	Holders	of eco	Peb.	10
Peorta & Bureau Valley	4	Feb.	10	Feb. 1	10	Feb.	10
Extra	1	Feb.	10	Feb. 1 Feb. 1	to	Feb	10
EXTRA Pitts. Cin. Chic. & St. Louis, common Pittsburgh & Lake Erie Reading Company, common	6	Feb.	15	Holders	of ree	Pety.	100
ritisourgh & Lake Effe.	6	Feb.	1	Holders	of rec.	Jan.	24
Reading Company, common	2	Feb.	1	Holders	of rec.	Jan.	15
Rome Watertown & Ord own (a)	2	Mch.	10	Holders	of ree,	Feb.	20
Rome Watertown & Ogd., guar (quar.).	217	Feb.	15	Holders Holders	or rec.	Jan.	31
Street Railways.	223	Peo.	1.0	Hordera	of ree.	Feb.	5
Athens (Ga.) Electric Ry common	214	Feb.	1	Holders	of rec	Turn	30
olumbus Rallway, preferred forme)	114	Feb.	11	Holders	of rec.	Jan	115
sast St. Louis & Suburban, pref. (oper.)	134	Feb.	11	Holdera	of rec.	Jan	15
acksonville Electric Co., com. and pref.	3	Fcb.	1000	Holders	of roa	Town	
dilw, Elec, Ry. & Lt., pf. (qu.)(No. 33)	114	Jan.					
Montreal Street Rallway (quar.) Philadelphia Company, common (quar.)	236	Feb.	- 41	Holders	Of rec	Lar	19
Railway & Light Securities, pref. (No. 6)	11/2	Feb.					
vracuse Ranid Transit common	3	Feb.	7	Holders Holders	of rec.	Jan.	15
and the second s			-	LIVINCIS	or rec.	Jan.	10
West Penn. Rys., Pitts., pf. (qu.) (No.9)	114	Feb.	1.51	Holders	Al ban	100000000000000000000000000000000000000	1

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.		
Banks.		make a	Jan. 29 to Jan. 3		
lowery (quar.)	3	Feb. 1 Feb. 1	Jan. 29 to Jan. 3 Holders of rec. Jan. 2		
erman American	3	Wolv. L	Jan. 31 to Feb.		
Pacific (quar.)	2 2	Feb. 1	Jan. 18 to Jan.		
Extra		Feb. 1	Jan. 18 to Jan.		
Smalth Word	3	Mch. 20	Holders of rec. Dec.		
wenty-third Ward	3.	Feb. 1	380. 23 to same		
Trust Companies.	10	Feb. 1	Jan 26 to Jan.		
familton, Brooklyn (quar.)	236	Feb. 1			
(Ings County, Brooklyn (quar.)	3	Feb. 1			
Cings County, Brooklyn (quar.) awyers' Title Insurance & Trust (quar.)	3	Feb. 1	Jan. 17 to Feb. Jan. 29 to Feb.		
Yassau, Brooklyn (quar.)	2	Feb. 1	Jan. 25 to 1051		
henix (No. 107)	5	On dem.			
Miscellaneous.	-	C-1- 04	Holders of rec. Jan. 2		
emalgamated Copper (quar.)	112	Feb. 24 Feb. 1	Holders of rec. Jan. 1 Jan. 12 to Feb.		
(merican Caramel, common (quar.)	11/2	Feb. 1	Jan. 12 to Feb.		
Extra American Chicle, common (monthly)	1	Feb. 20	Feb 15 to Feb. 2		
merican Cotton Oll, common	4	Mch. 2	Feb. 16 to Mcn.		
tmer, Gas & Eleo., pref. (quar.) (No. 4) .	154	Feb. 1	Jan. 26 to Feb.		
(merican Light & Tracilon, com. (quar.)	115	Feb. 1	Jan. 25 to Jan. 3 Jan. 25 to Jan. 3		
imerican Cotton Oil, common (mer. Gas & Elec., pref. (quar.) (No. 4) imerican light & Traciton, com. (quar.) Preferred (quar.)	115	Feb. 1 Feb. 26	Feb. 7 to Feb. 2		
merican Locomotive, common (quar.).	3124	Feb. 26 Feb. 28	Feb. 18 to Feb 2		
	154 d 155 d 155 e	Feb. 15	Holders of rec. Jan.31		
computing Scale (quar.)	1350	Feb. 1	Jan. 21 to Feb. Holders of rec. Feb.		
Extra (payable in stock)	90	Feb. 1	Holders of rec. Feb.		
ambria Steel. computing Scale (quar.) Extra (payable in stock). Extra (payable in stock). Inflin (H. R.). Ifrat preferred (quar.). Second preferred (quar.). Onsolidation Coak (quar.).	134	Feb. 1	Jan. 24 to Feb.		
Second restored (and)	114	Eate 1	Jan. 24 to Feb.		
onsolidation Coak (quor.)	132	Jan. 31	Jan 24 10 Jan.		
	200	Jan. 31	Jan. 24 to Jan.		
Distillers' Securities (quar.) (No. 21)	3.5	Jan. 30			
Dominion Coal, Ltd., preferred	316	Mch. 10	Jan. 21 to Jan Holders of rec. Mch.		
JuPont (E.L.)deNemours Pow., com. (qu)	1112	Jan. 25	Holders of rec. Jan.		
Dominion Coal, Ltd., preferred fuPont (E.L.) de Nemours Pow., com. (qu) Preferred (quar.) Casman Kodak, common (quar.)	154 134 235	April 1	Holders of rec. Feb.		
Common (extra)		Feb. 1	Dec. 3 to Dec.		
Common (extra). Preferred (quar.) Edison Elec. III., Boston (quar.) (No.75)	11/9 21/9	April 1	Holders of rec. Feb.		
Edison Elec. III., Boston (quar.) (No.75)	234 134	Feb. 1	Ton 12 to Maly		
Electric Bond & Share, preferred (quar.)	314	Feb. 3	Jan. 17 to Feb.		
Setrmont Coal Tannual)	2	Jan. 31	Jan. 24 to Jan.		
'ederal Sugar Refining, pref. (quar.)	156		Holders of rec. Jan. 2		
nternational Nickel, preferred (quar.)	135	Feb. 1			
nternat. Steam Pump, pf. (qu.) (No.35)	234	Feb. 15			
refferson & Gicarfield Code & Iron, pref-	372	Feb. 19	Feb. 9 to Feb. Jan. 25 to Feb.		
Cdison Elec, III., Boston (quar.) (No.73) cleetric Bond & Share, preferred (quar.) cleetric Company of America (No. 18). "atrmont Coal (annual) "ederal Sugar Refinitos, pref. (quar.) nternat Steam Punn, pf. (qu.) (No.35) tefferson & Clearlied Coal & Iron, pref. Chickerbocker Ice, preferred (No. 19). Lord & Taylor, common (quar.) Michigan State Telephone, pref. (quar.) Michigan State Telephone, pref. (quar.)	2	Feb. 1	Jan. 25 to Feb.		
dichigan State Telephone, pref. (quar.) -	136	Feb. 1			
Minneapolis Gen. Elec., com. (No. 5)	3	Feb. 1			
Preferred (No. 18)		Tan 97	Jan. 16 to Jan.		
Mononganela River Cona, G. & C., pret-	136	Feb. 15	Holders of rec. Jan. Jan. 20 to Feb.		
Minneapolis Geu. Elec., com. (No. 5) - Preferred (No. 18). Mononganiela River Cona, G. & C., pref., Hontreal It., Ht., &P. (quar.) (No. 27). Mullelpal Gas, Albany (quar.) New England Catton Yurn, pref. (quar.)	314 115 216	Feb.	Jan. 26 to Feb.		
New England Conton Varn, pref. (quar.)_	1.05	Feb. 1	Holders of rec. Jan. Feb. 1 to Feb.		
New England Telep. & Teleg. (quar.) New River Company, preferred (quar.) Omaha Electric Light & Power, pref	11/4	Feb. 13	Holders of rec. Jan.		
Vew River Company, projerred (quar.)	297.6	Feb.	Holders of rec. Jan.		
Pacific Coast Co., common touar.)	134 134 135 135	Feo 1	Jan. 16 to Feb.		
1st preferred (quar.)	114	Feb 1	Jan. 16 to Feb.		
A A CONTRACTOR OF THE PARTY OF	152	Feb. 1	Ulan. 16 to Feb.		
People's Gas Light & Coke, (quar.)	1%	Feb. 23 Feb. 26	Holders of rec. Jan. Feb. 6 to Feb.		
Paper (quar.) People's Gasa Light & Coke. (quar.) Pressed Steel Car. pref. (quar.) (No. 30) Protest & Gamble. common (quar.) Pallman Company (quar.) (No. 161)	3 3	Feb. 1	Holders of rec. Jan. 3		
Pullman Company (quar.) (No. 161)	2	Feb. 1:	Holders of rec. Jan.		
Bireets West. Stable-Car Line.com. (qu.)	50c.	Jan. 2	Jan 15 to Jan.		
Carrington Company, common	1	Feb.	Holders of rec. Jan.		
Union Bag & Paper, pl. (quar.) (No. 35)	1	Feb. 1			
Unuca Bank Nata Corp., common (quar.)	81	Feb. 1: Feb.	Jan 21 to Jan.		
Dreband (ouer)	\$1.75	Feb.	Jan. 21 to Jan.		
Greeks West, Statistical Constitution of Company, Common Company, Common Control Bay & Paper, pf. (quar.) (No. 35) (Inited Bank Note Corp., common (quar.) (J. S. Bobbiu & Shville, com. (quar.) Pripriré (quar.) (quar.) (Quar.)	\$1.75 134 134	Mch.	Feb. 11 to Mch		
U. S. Reudy & Improvement (quart)	A72	Feb.	Problem of rec. Jan.		
United States Rubber, first pref. (quar.)	The second	Jan. 3			
Second preferred (quar.)	139	Jan. 3 Feb. 1	Activities of the contract of		
United States Telephone, pref. (quar.) -	11/4	Feb.	I Jan. 29 to Jan.		
Preferred (quar.)	2	Feb.	Ulan, 29 to Jan.		
Waterbury Co. of West Virginia (quar.)	115	Feb.	1 Jan. 29 to Jan.		
Waterburg Co. of N. J., common (quar.). Preferred (quar.). Western Telep. & Teleg., pref. Western Telep. & Teleg., pref. Westinghouse Air Brake (quar.).	214	Feb.	I Jan. 20 to Jan. I Dec. 31 to Jan		
Westinghouse Air Brake (quar.)	212	Jan. 3			
Extra					

a Transfer books not closed. b Payable in stock. d For period from Nov. 20 1905 to May 20 1906. a Declared 6% payable in quarterly installments. h Payable in stock of the Louisville Property Co.

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:

New York City, Boston and Philadelphia Banks.-The New York City Clearing House has since the panic discontinued issuing its detailed statement showing the weekly averages of condition of the separate banks, both the member and the "non-member" institutions. The last statement issued, that for Oct. 26 1907, will be found in the "Chronicle" of Nov. 2, on page 1124.

The Philadelphia and Boston Clearing Houses have also adopted the cours of not making public the returns of the individual banks.

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

We omit two ciphers in all these figures.

Banks.	Capital and Surplus.	Louns.	Specie.	Legals.	Deposits, a	Circu-	Clearings.
New York	8	\$	8	. 3.	8	8	8
Dec. 21							1,230,967,0
Dec. 28							983,675,0
Jan. 4							1,335,387,8
Jan. 11							1,397,075,2
Jan. 18.	353 450 0	1120/07757	223,027,2	00,155,4	1005,188,3	70,910,4	1,770,084,3
Boston.	Fa Character	T2001000000	400000	# 2000 B	010 000 0		60 man n
Dec. 28	44,035,0	190,055,0	17.187.0		210,022,0		
Jan. 4	44,036,0	191,092,0	18,235,0	3,665,0	218,911,0		146,852,4
Jan. 11	44,036,0	188,854,0	19.762.0	3,979,0	216,267.0		144,558,4
Jan. 18.	44,035,0	188,581,0	21,655,0	4,531,0	217,205,0	10,778.0	176,542,8
Phila	survivo.	A COLOR STATE	Navier	0.04	100000000000000000000000000000000000000	150/01/5/2	Devote to
Dec. 28	54,440,0	225,122,0	43,30		231,112,0		
Jan. 4	54,440,0	224,562,0	45.78		235,305,0		117,181,5
Jan. 11	54,440,0	223,142,0	40,51		233,865,0		116,322,9
Jan. 18	54,440,0	222,920,0	48.1	16.0	235,469.0	18,054.0	127,793,4

a Including Government deposits and for Poston and Philadelphia the Rem "due to other banks." At New York Government deposits amounted to \$72,027,100 on Jan. 18, against \$73,172,170 on Jan. 11; at Boston on Jan. 18 to \$6,411,000, against \$0.421,000 on Jan. 11.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Jan. 18; 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 General Merchandise	\$2,518,119 7,587,050	\$3,969,145 10,800,714	\$3,582,050 8,640,001	\$2,891,190 9,721,261	
Total	\$10,100,169	\$14,769,859	\$12,228,957	812,012,457	
Since January 1. Dry Goods General Merchandise	\$10,031,262 23,916,154	\$11,369,400 36,318,076		\$9,495,797 30,425,069	
Total 3 weeks	\$33,947,416	847,687,476	838,496,515	\$39,920,860	

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. 18 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1908.	1907.	1906.	1905.
For the week			\$12,286,905 26,641,602	
Total 3 weeks	\$45,827,402	\$37,770,064	\$38,928,507	\$30,180,162

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 18 and since Jan. 1 1908, and for the corresponding periods in 1907 and 1906:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

	Exp	oorts.	Imp	oris.		
Gold	Week.	Since Jan. 1	Week. Since Jan.			
Great British France Germany	212.22	3100000	\$100,046 198,815	\$3,408,212 198,815		
Germany West Indics Mexico South America All other countries	\$10,000 2.000	\$29,925 2,000	179,598 696 78,458 2,325	402,386 66,521 110,694 6,701		
Total 1908. Total 1907. Total 1906	\$12,000 256,800 2,000	473.615	\$550,938 94,036 58,358	\$4,193,323 241,848 119,011		
Silver. Great Britain France Germany West Indies Mexico South America All other countries	\$556,534 520	1,790	\$1,200 5,504 7,600 14,237 2,040 21,728 2,145	\$2,251 5,500 7,600 16,330 133,728 36,568 4,148		
Total 1908 Total 1907 Total 1906	\$557,054 243,883 1,507,039	1.176,169	\$54,440 31,186 123,572	\$206,129 212,061 185,297		

Of the above imports for the week in 1908, \$171,009 were American gold coin and \$15,709 American silver coin. Of the exports during the same time \$12,000 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, III., and Albany, N. Y.

MOFFAT & WHITE

Members New York Stock Exchange. HANOVER HANK BUILDING 5 NASSAU STREET. DEALERS IN INVESTMENT SECURITIES Commission Orders Executed for Cash Only

Wankers' Gazette.

Wall Street, Friday Night, Jan 24 1908.

The Money Market and Financial Situation.—A further reduction in Bank discount rates at home and abroad has been one of the important developments of the week. Notwithstanding the easier money market conditions, business at the Stock Exchange is considerably reduced in volume and security values, notably in the shares department, have suffered a rather conspicuous decline. It is true, however, that prices have been better maintained in the bond department.

that prices have been better maintained in the bond department.

The decline in stocks is due in part, no doubt, to a logical reaction following the advance which had been in progress since the first of the year, and also to accumulating evidences of the general business depression throughout the country.

The Bank of England has again reduced its minimum rate, this time from 5 to 4%, and the Bank of France rate is placed at 3%, where it had stood for several years previous to the advance in March last. The local bank statement of last Saturday showed an increase of over \$26,000,000 in the reserve held, making the surplus nearly \$23,000,000, and this has doubtless been augmented since the statement was issued. Although the New York City banks have been called upon for \$10,000,000 of Government deposits, call loans have been made as low as 1½% during the week, and time money has been freely offered at reasonable rates.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½% to 3%. To-day's rates on call were 1½@2%. Prime commercial paper quoted at 5½% for 60- to 90-day endorsements and 6@6½% 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 £1,541,537, and the percentage of reserve to liabilities was 54.87, against 52.69 last week.

The discount rate was reduced from 5%, as fixed Jan, 16,

week.

The discount rate was reduced from 5%, as fixed Jan. 16, to 4% Jan. 23. The Bank of France shows an increase of 9,225,000 francs gold and a decrease of 1,325,000 francs silver.

The New York City Clearing-House banks in their statement of January 18 showed an increase of \$26,185,800 in the reserve held and a surplus of \$22,635,475 over the required reserve, against a surplus of \$6,084,050 the previous week.

	1908; Jan. 18,	Differences from previous week,	1907. Jan. 19.	1906. Jan. 20.
Capital Surplus Loans and discounts Circulation Net deposits Sptcie L gal tenders	70,910,400 *1,090,188,509 229,027,200	Inc. 9.528,100	1,063,957,300 43,631,900 1,042,434,400 192,610,600	140,800,500 1,025,595,500 52,083,400 1,029,369,300 189,968,300
Reserve held 25% of deposits	295,182,600 272,547,125	Inc. 26,185,800 Inc. 9,634,375	279,069,300 260,608,600	274,106,900 257,342,325
Surplus reserve	22,635,475	Inc. 16,551,425	18,460,700	16.764,575

*\$72,027,100 United States deposits included, against \$73,172,700 last week and \$16,537,300 the corresponding week last year. With these United States deposits eliminated, the surplus over the required reserve would have been \$40,442,250 on Jan. 18 and \$24,377,225 on Jan. 11.

Foreign Exchange.-The market was strong this week, influenced by urgent demand for remittance and by a comparatively small supply of bankers' and commercial bills. The Bank of England reduced its official rate to 4% and the

The Bank of England reduced its official rate to 4% and the Bank of France to 3%.

To-day's (Friday's) nominal rates for sterling exchange were 48404 8414 for sixty day and 487166 488 for sight. To-day's (Friday's) actual rates for sterling exchange were 4839064 84 for long, 4871064 8720 for short, and 4875564 8765 for cables. Commercial on banks 483406 48350 and documents for payment 4824648314. Cotton for payment 48246484824. Cotton for payment 482464848314.

To-day's (Friday's) actual rates for Paris Lankers' francs were 51936651884a for long and 51676651614h for long and 951-1666951-16 for short. Amsterdam bankers' guilders were 403164033 for short.

Exchange at Paris on London to-day 25f, 17c.; week's range 25f, 17c, high and 25f, 17c, low.

The week's range for exchange rates follows:

Sterling, Action -	-1.000		15		-Short			Cable:	
High 4 8300 Low 4 8275 Paris Bankers' F	6	4 84 4 83	14	8710 8670	68	4 877014 4 868014		00	4 8768 4 8730
High 5 194 Low 5 2114 Germany Bankers	60	5.18%/ 5.20%	1 5	1014 1715a	66	5 1634N 5 1736			
High 94% Low 91 Amsurdam Bank	60	94 7-16	192	5 1-16	60	0514 05 1-10	111111		
			140	31	6	40 %3 40 3-161			70.5

Less: a 1-16 of 1%, d 1-32 of 1%, h 3 32 of 1%, Pius: k 1-16 of 1%, x 1-32 of 1%, h 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 15c. per \$1,000 premium. St. Louis 50c. per \$1,000 premium. San Francisco \$1 per \$1,000 premium.

\$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$15,000 Virginia 6s deferred trust receipts at 22½ to 24½.

The market for railway and industrial bonds has, as noted above, been less active than for several weeks past. Prices have generally held steady to firm and in a few cases substantial advances have been recorded. The latter include Green Bay & Western "B" debenture certificates, which advanced from \$1½ to 131¼. New York City 4½s, which advanced over 2 points, and some of the industrial issues. Atchison, Burlington & Quiney, Mexican Central, Northern Pacific and Reading bonds have also been strong. On the other hand, Rock Island, Brooklyn Rapid Transit and Interboro-Metropolitan issues have shown a tendency to weakness.

United States Bonds .- Sales of Government bonds at the Board include \$3,000 4s coup. 1925 at 121½, \$1,000 2s coup. 1930 at 104½ and \$1,000 3s 1908-18 at 101¼. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Jan. 18	Jan. 20	Jan 21	Jan. 22	Jan. 23	Jan. 24
38, 1908-18 registered 38, 1908-18 coupon 38, 1908-18 small coupon 48, 1925 registered	Q-Jan Q-Feb Q-Feb Q-Feb Q-Feb Q-Feb	*10434 *1004 *101 *10054 *11834 *12056	*10014 *101 *10014 *11814	*104 *100¼ *101 *100¼ *118¾ *120¼	*101 *10014 *11814 *12014	*101 *10034 *11812	10114 *10014

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

Railroad and Miscellaneous Stocks.—The transactions in stocks have been on a more limited scale than for several weeks past, amounting on Thursday to less than 600,000 shares and to-day to only about 500,000. Prices have been more or less irregular, but the general tendency has been downward and several prominent railway issues are from 4 to 8 points lower than last week. Among the latter are: St. Paul, North Western, Great Northern, Louisville & Nashville and New York Central. Delaware & Hudson is exceptional in a decline of 12½ points and Reading closes 9½ points lower than last week.

Smelting & Refining dropped 11 points on the lowering of its dividend rate, New York Air Brake is down 9 points, and other industrial issues, including the United States Steel issues, are from 2 to 3 points lower.

For daily volume of business see page 222.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow: Railroad and Miscellaneous Stocks.—The transactions in

STOCKS. Week ending Jan. 24.	Sales for	Ran	de f	or week		Range since Jan. 1.				
	Week.	Lowest.		H	ghest	t. Lo		est.	Hig	hest.
Balaklala Copper Bethlichem Steel Corp Preferred Burnalo Roch & Pitrs Canadian Pacific rights Chie Un Trac tr reets Preferred trust reets Cheve Lorain & Wheel Comstock Tunnel Gt Northern Subscriptin receipts \$85 paid. Hocking Vall of tr rets Homestake Mining N Y & N J Telephone Ontice Steel Roch	4,600 1,120 100 2,000 (52 700 125 300 501 850	144/Jan 35/5/Jan 753/5/Jan 8//Jan 28//Jan 10 Jan 102 Jan 24c, Jan 120 Jan 70 Jan 70 Jan 99 Jan 2 Jan 27 Jan 81/3/Jan	21 24 20 18 21 18 23 20	16 40 7536 836 218 10 102 30c 70 1238 70 24 27 27 21 24	Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan		\$134 8 23 68 134 8 85 10c. 08 54 85 2434 2434 2434 6 8100 100	Nov Nov Oct Dec Meh Nov Oct Dec Aug Nov	2014 65 115 334 17 95 50c. 130% 80 85 115 85% 35 83.70	Jan Jan

Outside Market.—There was a much less active market for outside securities the past week, irregularity being the chief characteristic. Prices developed a weakening tendency and the result was a general lowering of values. The attention has been practically confined to the mining list. Boston Consolidated Copper from 15½ advanced to 15½, dropped to 14 and closed to-day at 15½. Butte Coalition sold up from 19½ to 21, then down to 18½, with the final price 19. Cumberland Ely moved up from 8½ to 9 and down to 7½, closing at 7¾. Davis-Daly Estates advanced from 4½ to 5½, reacting to 5. Dominion Copper rose from 21-16 to 3, easing off subsequently to 29-16. Douglas Copper lost a point to 7. Greene Cananea, after an advance of half a point to 9½, dropped to 8 and recovered to 8¾. A downward movement in Nevada Consolidated Copper carried the price from 12¼ to 10¼, the close to-day being at the low figure. Nevada Utah, after a fractional advance to 6, dropped to 4½, ending at 5. Trinity sold up from 17½ to 18, then down to 15½. United Copper common, after an advance from 7¼ to 7¾, moved down to 6½. Goldfield Consolidated gained almost a point to 65-16 but reacted and ends the week at 515-16. Nipissing fluctuated between 7 and 7½. Trading in the specialties has been almost at a standstill. Standard Oil at first gained 9 points to 495, but moved down to 480, the final quotation being 480¼. Chicago Subway from 20½ ran down to 17¼ and closes to-day at 17½. Manhattan Transit sold between 3½ and 2¾ and Consolidated Steamship 4s between 95% and 10½.

Outside quotations will be found on page 222. Outside Market.—There was a much less active market

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

NEW YO'K STOCK EXCLANGE STOCKS-HIGHEST AND LOWEST SALE PRICES. On basis of 100-share too Friday January 24 Tuesday January 21 Monday January 20 Loucest 66% Nov22
78 Nov26
78 Nov21
75 Nov22
75 Nov22
75 Nov22
100 Oct 20
137 Nov21
130 Nov21
131 Nov21
124 Nov21
125 Oct 30
16 Nov23
17 Nov21
125 Oct 30
18 Nov22
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18 Nov21
18 Nov22
18 | 10814 Jan 7 | 1015 Jan 12 | 1339 Jan 6 | 122 Jan 5 | 124 Jan 10 | 85% Jan 14 | 120 Jan 12 | 120 Jan 12 | 120 Jan 12 | 120 Jan 12 | 120 Jan 13 | 120 Jan 14 | 120 Jan 15 | 120 Jan 16 | 120 Jan 16 | 120 Jan 17 | 120 Jan 18 | 120 Jan 10 | 120 Ja 74 744
8712 8712
7312 74
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275 90
1211 1521
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1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 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* Bid and asked prices; no sales were man in this day. FEx-rights. ? Less than 100 shares. "State banks. a Ex-dividend and rights. b New stock i Sale at Stock machange or at auction this week. c Ex benchelal interest in ore properties. h 1st instal mt hald. n Sold at private sale at this price

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			TION T	OIK OU	OOK TO	oor a	Concluded—1	age z	Ly	OP. PYY	AVI.
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18 ¹ 2 18 ⁷ 8 84 84 21 ¹ 4 22 ³ 5	19 19 ¹ 2 86 86 21 ⁵ 3 22 ⁵ 3	17 191 ₈ 841 ₂ 86 204 211 ₁	19 19 831 ₂ 835 ₈ 195 ₈ 21	18 ¹ 2 18 ³ 1 584 84 ¹ 3 19 ¹ 2 20	18 ¹ 4 18 ¹ 4 84 84 19 ¹ 4 20	5,427 1,457 11 800	(veatral Leather. (b) pref. Colorado Fuel & Iron. Col & Hock Coal & Iron. Consolidated Gas (N Y) Corn Products Reining	1178 Nov 22 68 Nov 25	102 Feb 8	33% Dec	497g Jan
*103 105	\$17 17 \$102 104	*16 17 1021 ₂	101 101	*15 17 1001 ₂ 1001 ₃	98t ₂ 100	3,150	Joi & Hock Coal & Iron Jonsolidated Gas (N Y)	TA Don 4		401g May 17 May 1305g Apr	8358 Jan 3014 Not 18184 Jan
141 ₄ 142 ₅ 65 65 343 ₄ 35	14 141 ₂ 651 ₄ 66 341 ₄ 35	#65 68 321 ₂ 34	1834 14 66 66 311 ₂ 321 ₂	1384 1414 6412 6512 3178 3212	135g 141g 64 6414 315g 315g	1,600 6,400	Do prei Distillers' Securities Corp. Federal Mining & Smelt's	8 Oct 24 46 Oct 29 25 Dec 17	14014 Mch 1 2434 Jan 22 88 Jan 28 78 Feb 13	1804 J'ly 7412 May 51 Jan	28 Apr 8534 Apr 7458 Sep
6714 6714	*40 81 68 68 122 1221 ₀	#40 S1 #65 69	*40 81 654 654 119 121	*40 80 *65 69 1181 ₂ 1185 ₁	#40 80 65 65	542	Do pref.	50 Uct 28 47 Oct 24	163 Jan 16	138 Jan 91 J'ly	199 Jan 1127 Jan
*75 85 *5tg 7	*75 90 *51 ₂ 7	81 82 *512 712	85 85	*85 90 *534 7	*85 90 *5% 71g	OKE WENCH	Jeneral Electric Janby Cons M S & P Int Mer Marine stk tr ctfs	8912 Oct 23 60 Oct 24 412 Oct 9	163 Jan 2: 152 Feb 13 818 J'ne 27	1156 Dec	184 Oct
*17 18½ 12 12¼ 63½ 64¾	*17 181 ₂ 113 ₄ 121 ₄ 623 ₄ 641 ₂	#17 ¹ 4 18 ¹ 5 11 11 ¹ 5 62 62	*17 ¹ 4 18 11 11 61 62	1714 1714 #10 12 #60 63	*16 18 11 11 *60 64	n 500	sternational Done	10 Nov26 712 Nov16	1812 Jan 7	161g Sep 80 Dec	2614 Jan
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68 69 577 ₈ 577 ₈ *62 65	691g 731g *58 65 621g 621g	*69 72 *56 65 *611 ₂ 65	\$68 68 *56 586 *6214 65	*5618 59 *60 65	*67 6918 *56 59 *60 65		Do pret	50 Oct 23 40 Oct 24 50 Oct 23	81 Jan 14 7514 Jan 24 71 Jan 24	75 Jan	92 Ma;
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40% 42	*70 82 40b 41	*70 82 387 ₂ 397 ₈	*70 82 385 ₄ 391 ₄	*05 80 38% 39	*814 944 *65 82 38 3812	10 050 8	Nat Enamel's & Stamp's Do pref	618 Nov21 175 Sep 12 33 Nov15	11738 McH 5 1538 Jan 5 87 Feb 15 7614 Jan 7 103 Jan 5	12 May 82 Sep 66 May	18t ₂ Jan 88t ₂ Met 955 ₈ Jan 106t ₄ Jan
91 91 91 ₄ 92 ₁ 668 68	901 ₂ 91 91 ₄ 97 ₅ 65 68	903 ₈ 903 ₈ 85 ₄ 95 ₅ 61 62	8978 90 9 9 61 61 ⁴ ;	90 901g 9 9 58 60	*895 ₈ 91 834 854 \$57 57	5,220	Do pref	80 Oct 23 85 Dec 10	103 Jan 5 \$203, Apr 18		
511g 52 261a 261a	50l2 51l2 28 28	48 51 *2614 2812	47 ¹ 4 48 +26 28	47 48 *26 271g	4714 4714 026 29	2,820	Pacific Mall copie's Gas-L & C(Chie)	4712 Dec 17 37 Nov 8 19 Nov16	103 Jan 5 \$205, Apr 18 1411-Jan 7 895, Jan 4 411-Jan 5 985, Jan 4 167, Jan 15 608, Jan 4 67, Jan 10 997, Jan 24 1811-Jan 8	133 J'ly 871 ₂ Nov 283 ₄ J'ne	16334 Jan 107 Jan 511 ₂ Jan 103 Jan
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*28 35 *78 85	29 291 ₈ *78 85	28 29 *78 85	28 28 80 80	27 27% 270 85	154 160 265 _N 265 _N *70 85	1,300	allway Steel Spring 2 Do pref. tepublic Iron & Steel	211 Oct 24	1811s Jan 8 571s Jan 10 991s Feb 15 41 Jan 7	44 May 973, J'ly	270 Nov 6254 Jan 107 Jan
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297 ₈ 31 58 58 43 ₁ 5	*29 3084 *57 60 478 5	*30 31 *57 60 *41 ₂ 5	30 31 57 57 #41 ₂ 5	55 55 #41 ₉ 5	55 55 *41 ₂ 5	1,200 Z	erns Pacific Land Trans	17 Oct 25 42 Dec 3 4 Oct 24	\$5312 Mch 1	60 May	88 Oct 1514 Jan
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*80 95 8	*80 95 *39 41	980 95 421 ₂ 421 ₂	80 95	*64 67 *80 92 *42 44 *	8014 8014 4112	1,054	nited States Express	49 Nov 19 70 Nov 6 36 Nov 4	ootadan all	109 May 13 75 Aug	967g Jan 181 ₂ Jan 140 ₂ Jan
*5 10 *15 22 *231 ₂ 24	*6 - 11 15 22 24 24	*5 10 *17 23 23 ¹ 8 23 ¹ 4	*6 9 16 23 22 22	22 223	*4 7 15 22 22 221a	100 U	Do beer	5l ₂ Nov25 18l ₄ Dec 27	3014 Jan 28 68 Jan 7 5212 Feb 16	no Men	405g J ne 84 J'ne
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*250 310 02 590g 60	58 60 *	250 310 *2 571 ₂ 58	50 310 3 5712 5712	250 310 *2 *57 50	50 310 5714 5712	1,808	Veils Fargo & Co 2	50 May 7 3	85 Jan 10 3	233 Meh a	05 Oct 0414 Jan
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2 2 1	1	Manufactra Mechanics' Montauk	160	Central T	r'st 1500	16 de Hu	udson 55 Tr C	o of Am 210	1275 Ham	liton 27/	401 1 444 440
Brooklyn. Borough %		Nassau Nat City North Side	300 316	Commerc	tai 160	170 Ma 125 Me	nhattan 350 400 Unit reantile. 800 850 Van	States 1100 N'den Fr 300	1150 King	S Co 430	160
Brondway 1	425	ProspectPk	320 350 150 160		225	235 Me	riohanra ago ara Mas	bington 375 schester 165	IN 888	au 250	220

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

		OCCUPYING FOUR PAGES												
N. Y. STOCK EXCHANGE WERE ENDING JAN 24	Perios	Friday Jan 24		Bonds		N. Y. STOCK EXCHANGE LE Price Week's Range or SE Year WEEK ENDING JAN 24 Last Sale 22 1907								
U. S. Government U.S. consol registered, d1930 U.S. se consol coupon, d1930	9:1	Bta 48% 104 1043; 104 1043;	Lose High 104 s Jan '08 104 s 104 s 101 Nov'07 101 4 101 s 107 J'ne'02 104 2 Oct '0. 118 2 Jan '08 121 s 121 s 105 s Oct '06 111 May'06	No i	Low High 104 to 109 104 to 100 to	Centef GaRk (Con) Storet neome g bs pl945 Oct Storet neome g bs pl945								
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U S 4s registered		1184 120 120 5 122 103	118 5 Jan '08 121 5 121 5 105 8 Oct '06	3	119 5 130% 117 130%	Cent of N J gen'l gold 5s 1937 M.N 98 100 100 Jan'08 95 108 Cent of N J gen'l gold 5s 1987 J.J 122 123 122 123 6 113 1264								
Phittopine Islanda 4s, 1914-34 Pub wks and imp rev 4s 1935 Pub wks and imp reg 1930	0.8		111 May'06			Le & Hud R gengug 5s 1920 J. J *100								
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ad series 4 28 cus inn pant	4 4				83% 94% 84 92% 75 85% 95 103% 93 09	Chas & Sav See Atl Coast Line Ches & Ohio g 6s ser A. A 1908 A. O 101 5 102 101 Jan '08 98 105 Gold 8s 1931 A. O 101 5 102 Oct '07 102 107 1st consol g 5s 1939 M. N 110 111 110 5 111 2 20 101 116								
thepub of Chiba 5s exten debt., U. S. of Mexico 8 fg 5s of 1899 Gold 4s of 1904	1.0	Access to No. We	ices on the b	anis	of \$5 to £.	Registered								
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NY City—T mporary receipts for 4 2 Corp Stock 1957 for 4 2% assessmt bonds. 17 North Carolina conso. 45, 1916	M-N M-N	1083 Sale 1044 Sale 96	106 4 108 5 104 4 107 100 4 Apr'07 126 Mar'07	429	10279 108% 101 104 100% 100%	Chic & Alt RR terg 3s. 1941 M.S 134 Feb 05 105								
68. 1911 So Carolina 4'es 20.40. 1935 Tenn new settlement 38. 1913 Virginia rund cent 2-8s. 190	J-1	90 95	126 Mar'07 120 Mar'09 924 Oct '07 934 May'07		915 98	Registered 1950 J 80 s. a.y 90 1 196 1902 1 196 1902 1 196 1902 1 196 1903 1 196 1903 1 196 1903 1 196 1903 1 196 1903 1 196 1903 1 196 1903 1 196 1903 1 196 1903 1 196 1903 1 1 1903								
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Series G 190 Series R 1910 Series R 1910 Series R 1911 Series K 1913 Kast Okia Div 1st g 4s. 1928 At Knox & N See L & N Attantic Coast 1st g 4s. A1752 Charles & Sav 1st g 7s. 1330 Sav F & W 1st gold 6s. 1934 1st gold 5s. 1934	M S	90 88	93 May'07	18/86	91 93 82 987 ₈	Chic Mil & St P term g 5s 1914 J. J. 104 101 Oct '07 100 1061 v General g 4s series A. #1980 J. J. 101 101 Jan '08 38 107 Registered 8. #1989 J. J. 104 0ct '00 38 39 107 General g 3 series B. #1980 J. J. 85 Sale 85 8 85 3 82 93 4 Chic & L Su Div g 5s 1921 J. J. 106 116 0ct '06								
Charles & Sav 1st g 7s. 1930 Sav F & W 1st gold 6s. 1934 1st gold 5s. 1938 Ala Mid 1st gu gold 5s. 1928 Bruns & W 1st gu g 4s. 1938	J.J A.O A.O	110 100 100	1327 ₈ Jan '00 1124 ₈ Jan '04 1144 ₈ Nov'05			Registered 8,41889 G.J 104 2 Oct 708 3 107 General g 3 bas series B,41880 J.J 85 8 Sale 85 8 85 8 85 9 35 Chie & L Su Div g 5a 1821 J.J 105 2 Oct 705 106 Chie & How To to 5a 1920 J.J 106 109 Aug 70 109 1134 Chie & Pac Div 6a 191 J.J 101 104 105 Aug 70 109 1134 Chie & P W 1 st g 5a 1921 J.J 102 8 and 108 2 109 12 100 112 Dat & G 18 0 a 5a 191 J.J 104 8 and 108 2 109 12 100 102 Dat & G 18 0 a 5a 191 J.J 104 8 and 108 2 109 12 100 102 103 103 103 103 103 103 103 103 103 103								
Bruns & Wistgug 4s1038 L & N coll g 4s	J-1 M-N J-1	75 79 80	89 4 Mar'06 76 Dec'07 94 J'ly'07		76 894 94 94	Far & Sou assu g 6s. 1924 J.J 116 2 137 2 J 19 99 116 Hest & D Div let 7s 1910 J. 1 103 102 Jan 08 109 109								
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Gold 4s	V-0	99 sale	1184 1194	78	88 102%	Southwest Div 1st 6s 1908 J. J 101 Sale 101 101 2 101 4 104								
PJun & M Div 1st g 3 2s1925 PLE & W Va Syaref 4s1941 Southw Div 1st g 3 2s1926 Registered A1924	- C Z Z	89 901 ₂ 86 863 ₄	93 % Oct '07 120 Oct '01 80 ½ Dec'07 90 Jan'08 86½ 56% 85 Oct '00 105 % Feb'07 109 Apr'05 109 4 J'ne'07 116 May'0	20	80 004 83 86 80 00	Wis & Minn Div g 5s. 1921 J J 199 104 Dec 07 104 104 Mil & No 1st M L 6s. 1919 J D 101 L 199 Dec 97 100 100 s 105 105 105 105 Dec 97 105 105 117 105 L 105 Dec 97 105 117 105 L 105								
Registered	F-A M-S A-O	100 % 92 % 105 %	105% Feb'07 109 Apr'05 100% J'ne'07		105% 105%	Registered 1886-1920 F A 97 Sep 97 97 104 General gold 3 \(\frac{1}{2} \) 1987 M \(\text{N} \) \(\frac{1}{2} \) \(\text{O} \) 201 \(\text{O} \) 27 \(\text{O} \) 108 109 \(\text{Sinking fund 68} \) 1879-1929 A \(\text{O} \) 108 \(\text{D} \) 10								
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Stat lai ky iat gu g 4 22 1943 Bat Creek & S. See Mich Cent Beech Creek See N Y C & H Beltov & Car See Illinoia Cent Bkiyn & Montauk See Long i	J-D		100 Nov'04			Sateman 4a 1886-1920 F A 1734 1747								
Bellov & Car See Hinnols Can: Bklyn & Montank See Long Bruns & West See Atl Coast Bunglo N Y & Erie Sea Krie						Sinking fund deb 5s 1938 M.N. 107 105 10cc 07 110 s 1148 Regristered 1938 M.N. 107 117 Feb 10 North Illinois 1st 5s 1910 M.S. 109 100 Dec 00 108 109 100 1								
Bruns & West See Atl Coast I. Bruns & West See Atl Coast I. Bruns of Ke Erie See Erie Burnalo R & Pgen g 5s 1937 All & West lat g 4s gu. 1995 Cl & Mah lat gu g 5s 1193 Roch & Pitts lat g 5s 1921 Consol lat g 6s 1922 Burnalo & Southwest, See Erie Una & Sang lat red g 5s. 216	M-S A-O J-J	95 117	113 4 May'07 98 Dec'07 103 Apr'97		112 118½ 98 103½	Singing rund deb 5s 1933 M-N 107 110 100 100 110 110 114 110 114 110 114 110 1								
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Bur C R & N See C R I & P unada South 1st 5s 1908 J P Morgan & Co receipts 20 5s	J-J	Autorities and	104% Jan '08 1044 1048 100 Jan '08 1004 May '07		000.000	Refunding g 4a 1924 A.O 863 Sat. 92 Sep 07 92 9934								
Registered	M-S	***************************************	100 Jan 08 100% May 07	****	100% 100%									
Carolina Cent See Seab Arr L. Cartinage & Ad See N Y C. & H. Ceo R Ia F & N See BU R & N Cen Branch Ry See Mu Pac Cent of Ga RR 1st g 5s., p1945	171. A	107				O 48								
Registered1945	M-P4	95 102		10	116 116 85 111 58 99	Coll trust gold 5s1913 M-S 71 Sale 68 73 211 59 913								
Stamped	jet	* 465	co stat.ou	20162	85 90 44 76 66 5 74 4	Registered 1334 A+O								
Street Railway			HISCELLA		-	Continued on Next Page.								
Brooklyn Rap Tr g 5s1945 1st refund conv g 4s2002 Bk City 1st con 5s. 1916, 1941 Bk C Co & S con g n g 5s. 1941	1 - 1	69% Sale	95 97 697 ₈ 73 997 ₈ Oct '07 967 ₈ Oct '07	7 1412	85 107 56 92% 99% 1034 95% 1015	Met St Ry gen col tr g 5s. 1997 F-A 84 101 J'ly '07 100 1084 Ref g 4s 2002 A-O Eway 6 7th Av 1stog 5s 1943 J D '100 100 100 0 0 0 0 0 101 138								
Bk Q Co & S con gu g 58, 1941 Bklyn Un E 1 st g 4.58, 1950 Stamped unar 4.58, 1950 Klurs Co El 1 st g 48, 1944 Stamped guar 48, 1944 Nassau Elecyn g 48, 1961 Conn R V & 1 1 st 6 st 4 st 55	F-A F-A	100	99 Sep '07 87 Feb '07	3	98 103%	Lex Av & P F 18tgug 58 1093 M-S 90 105 80 Jan 08 107 110 Third Ave RR congu 42 2000 J J 54 54 54 54 7 40 88 15 Third Ave Ry 18t 5 58 1987 J J 99 98 Novil 7 84 1111								
Stamped guar 4s 1949 Sussau Elec gu g 4s 1951 Conn Ry & L 1st & ref g 42s 51 Stamped guar 4 ls 1951	1.J J.J	78 814 Salc 77 Sale	804 814 764 80 085 May 07	80 56	76 5 88 5 70 86 98 5 102 5	Lex Av & PF 1 stgug 5 s 1993 M-S Third Ave BR con gu 4s 2900 J-5 Third Ave BR con gu 4s 2900 J-5 Third Ave BR con gu 4s 2901 J-9 99 98 Nov'0 98 1144 Met W S El (Chne) lstg 4s 1938 F-A Mil El Ry & L 30 yr y 5 s 1929 F-A Min St Ry Lst con g 5s. 1919 J-J Morl Ry & L4 Soy + 6 s 1923 J-J Nov! Ry & L4 sen 4s s 1933 J-J 90 105 90 Jan'08 107 110 107 15 Peb'06 108 108 108 108 108 108 108 108 108 108								
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Inter-Met coll 44s. 1956 Inter-Met coll 44s. 1956 Internat Trac coll tr 4s. 1949 Louis ity Co 1steon g 5s. 1959 Manila Elec 1st & coll 5s. 1953	1.J	58 to Sale • 62 9	7912 Dec'07 94 Jan'08 58 62 95 65 100 Mar'98	840	47 5 82 62 73	Met W S El (Chie) 1st g 4s, 1938 F.A. Mil El Ry & L 30-yr g 5s, 1926 F.A. Minn St Ry 1st con g 5s, 1926 F.A. Minn St Ry 1st con g 5s, 1920 J.J. N Or! Ry & Lt gen 4 9s, 1930 J.J. St Jos Ry Lt H. & P 1st g 5s *3' J.J. St Jos Ry Lt H. & P 1st g 5s *3' J.J. St Jos Ry Lt H. & P 1st g 5s *3' J.J. Underground of Lon 5s, 1996 J.D. Union El (Chie) 1st g 5s, 1945 A-O. United RRS San Frs f 4s, 1927 A-O. Go 603 G1 08 J.D. United RRS San Frs f 4s, 1927 A-O. United RRS San Frs f 4s, 1927 A-O. St Pan G1 08 J.D. W Chie St All-yr con g 5s, 1930 M.N. St Pan San G2 J.D. 100 Jan G7 J.D. 100								
*No price Friday; latest price t	his	week, alrue	Jan d Due	ADE	e Due May	Due yne abus sty come be the best processor someon sale								

			-		The state of the s					
N. Y. STOCK EXCHANGE	Friday Jan 14	Week's Range or Last Sale	South	Year 1907	N. Y. STOCK EXCHANGE WEEK ENDING JAN 24	Int'st Peric	Frier Friday	Kange or Last Sale	Sold	Year 19 7
Chic Rock & Pac-(Con) Choc Ok & G gen g 5a .01919 J J	101% Ash 101%	104 la Nov'07	::::	**** ******	Erie—(Con) N Y Sus & W 1st ref 5s.1937 2d gold 4 lgs	FA	Hid Ask	Low High 103 Dec 07 1004 Dec 0a	13357	Love 1110/4 103 110/4
Cinc -t L& NO See Ill Cent		99 4 Jan'08	100	95 108	Generat gold 5s. 1944 Terminal 1st gold 5s., 1943 Regis 85,000 each., 1943 Mid RHot N J 1st g 6s. 1910 Wilk & Ea 1st yn g 5s. 1942	M-N	2007** *****	110% Jan'e8 110% May'0,	200.00	110% 110½ 100 104%
Cinc st P M & O con 681930 J D Cons 6s reduced to 3 48.1930 J D Ch St P & Minn 1st 681930 J D Nor Wissonsti 1st 681930 J J	114 2	125 Jan '08		119 1814	Wilk & Ea lat gu g 5s. 1942 &v & Ind 1st con gu g 6s. 1926 Erie & Pitts See Penn Co	J.J.	101	105 4 Apr'07	••••	105 5 105 5
Nor Wisconsin 1st 6s 1930 J.J. St P. & S City 1st g 6s 1919 A. U. Chre & West 1nd geng g 6s 9183 Q. M. Gonsol 50-year 4s 1952 J. J. Chue & W. Alen See Pere Marc. Choc U. & Gulf. See C.R.1 & P. Chr. & B. D. & G.	110%	116 5 116 5 1134 Dec'07 97% Apr'07	10	110 120% 1004 115 97% 98		A.O A.O	934	112 Dec'07 9d Jan'08 114 Apr'05 10d 4 Feb'00		116 116 00 106%
Chie & Walter See Pere Marq Chie O & Guil See C R I & P Chi H & D Zu gold 4 28 1937 Chi D & I lat en g 58 1941		113 Oct '00 102 J'ne'07		102 105 4	iat general gold 5a1942 Att Vernon lat gold 6a1933 Suil Co Branch lat g 58.1030 Pargo & So. See Ch M & St F int & Fere M - See Pre-Mar Fat C& Penin See Sen Art Lane					
Cin D & 1 lst gu g 5s 1941 s. N C Find & Ft W 1st gu 4 s.c. 23 U. N cin . & W 1st gu 5 s 1933 s. s ind Dec & W 1st g 5s 1935 s. s		83 Jan '07 984 Oct '07 1074 Dec 02		3 83 084 105	Fla C& Penin See Sea Air Line Fort St U D Co 1st g 4 28, 1941 Ft W & Den C 1st g 68, 1921 Ft W & Rio Gr 1st g 48, 1928	I.J	105 107 75	105 Mar'98 106 106 76 Jan'08	16	18% 114 73 87
1st goar gold 5s					Tai Har & S.A. See So Pac Co Tai H & H of 1882 1st 58, 1913 Georgia & Ala See Sea A Line Ga Car & Nor See Sea A Line	110	******	90 Dec'07		00 103
Cairo Div 1st gold 4s1931 J.J. Cin W & M Div 1st g 4s. 1991 J.J.	965 985 85 90	99% Jan '07	10	1190 9939	Georgia Pacific See So Ry					
St L Div lat cot tr g 4s. 1990 % N hegistered	85	80 4 Nov'07 91 Oct '07 994 ren'05 98 Sep'06	18.00	80 983, 91 97	Gonv & Oswegat See N Y Cent Grand Rap & Ind See Penn RR Gray's Pt Term See St L S W Gt Nor-C B & Q coll tr 48 1921 Registered A 1921	1.1	95 Sale	93% 95 93 94%	5 A 35	827 1187 ₈
G 1 St 1 & C consot ds., 1920 % N lat gold 4s	95		1500000	85 99 95 90%	Hegistered. A 1921 Greenbrier Ry See Ches & O Gulf & S I latter & t g 5s 61952 Han & St Jo See C B & Q Housatomo See N Y N H & H	1.1	95	93 Nov'07		03 102/2
C.C. S. i. consol 7s	113	110 % Nov'07 127 Jily'07	17247	109 109 1109 1185 127 132			101% Sale	100 4 101 5 90 Oct '07 95 Nev'06 95 Dec '07	27	94 105 bg
Hegistered. 1934 J. J. ing hi & W. Ist pref 4s, 1940 A. O. O. Ing & W. Ist pf 5s d1935 Q. Peo & East 1st con 4s 1940 A. O.	114	104 2 Nov'01	;		Registered 1905 Cot & H V 1stext g 4s. 1948 Cot & Tol 1stext 4s. 1955 Houst E & W Tex See So Pac Houst & Tex Cen See So Pac Co		101			97 104
Pro & East 1st con 4s., 1940 8-O Income 4s., 1940 8-O Apr Clev & Marietta See Penn Ric Clev & Putts See Penn Co Con Midhand 1st g 4s., 1943 5-A Colorado & Sou 1st g 4s., 1929 5-A Pen mid Seet 1st g 4s., 1929 5-A Pen mid Seet 4s.	804 65	87 Jan'08 50 Jan'08		884 95 37 724	linnois Central lat g 4s1951 Registered	1.1	83	911 L Sen '017		107% 107% 01% 100%
	614 Sale 884 Sale 754 Sale	60 615 885 885 755 765		55 744 75 944 764 95	I Foll Prest would be took		100 Sale	95 J'ly '06 89 Nov'07 70 Oct '04 99 100 98 May'07	76	89 89 97 102%
Cordinate Greenv See So Ry Cordinate Cor Val See Hock Val					Registered 1952 L N O & Tex gold 4s 1953 Registered 1953 Caire Bridge void 4s, 1950 LouisyDiv&Term g3*2s,1953	NAN	υ7	97 May'07	L.	98 98 96 1089 97 97 1024 1024
Cor Corn & Ferm See N & W Com & Fas rive 1st g 4s, 1943 Dakes & Gt So See CM & & St P attas & Waco See M K & T					Louisv DivæTerm g3 2s. 1953 Middle Divreg 5s 1921 Omaha Div 1st g 3s 1951 St Louis Divæterm g3s. 1951	J.A.		59 May'07 123 May'07 123 May'09 785 Apr'00 785 Feb'07		80 01
Morris de Essex 1st 7s1914 A-N	116 118	1144 Jan '08 1175 Sep '07 127 J'ue'05		109 118 1174 1214	St Louis Diveterm g 3s, 1951 Registered 1951 Gold 3 kg 1951 Registered 1951		QA.	Service Cher 207		784 784 824 89
is egistered 1915 J D 1stref gu g 3 2s 2000 J - O N Y Lack & W 1st 6s 1921 J J Construction 5s 1925 F A	117 to 1180	1165, Jan '08 102 Nov'07 875 Nov'07	100000	1110 1006	1951 1951	J.J F.A J.D	100	101 % Oct '99 100 Nov'00 97%, Aug'07 122 Dec '05 97 Mar'07		0.4 102
Warren 1st ref gu g 3 44, 2000 F.A	1993,	102 Feb'03 123 Jan'08 149 Aug'01		80 97	Chic St L & N O g 5a 1951	M-S J-D	113	106 Dec'07 1193, Mar'04 884 Feb'07	1222	97 10 106 1184 884 854
Det A. Hind 18t Ph DIV 78.101.1 a.S. Regularrest	98 Sale 96 962	97% 98% 98% 96 Jan'05	160	88 100 Q 84 110	Gold 3 '28 1951 Registered 1951 Registered 1951 Memph Div 1st g4s 1951 St L Sou 1st gu g4s 1931 Ind Bl & West See CC C & St L and L an	1.0	100	97 Dec'07 97 Mar'07		97 10.7% 97 97
hone & H Grist con c 4s 1930 J.J.	93 94	94 Jan '06	1274	20 000	Int & Grout Nor let with 1910	M.N	110	93 ½ May'07 100 Jan'08 90 % 90 % 60 Oct '07 105 105 74 75		03 12 100 101 115 12
Consot gold 4 28. 1930 J.J. Improvement gold 58. 1935 J.D. Rio Gr J June 181 gu g 58. 1935 J.D. Rio gr So 181 gold 48. 1940 J.J.	#100 ¹ 6	98 Jan '08 107 Nov'07 984 Dec'07 76 Dec'05		02 105 5 984 984	2d gold 5s. 1909 3d gold 4s. 1921 1owa Central 1st gold 5s. 1938 Gold 4s. 1951	M-S M-S	59 105 Sale 75 Sale	60 Oct 07 105 105 74 75	50	60 79 100 111 73 85
Gnaranteed	88 2 Sale 86 4	89 Jan'03 88 884 873 Feb'07 97 Jan'02	8	81 95 874 875	HELEGON RE SEE EFIG RIA & GR SEE LS & MS Lan & Mich See Tol & OC KCFIS & M See St L & SF					
Des Moi Z. Pt D. See M & St L. Des Moi Un Ry 1st g 5s, 1917 u. N. Det & Mack 1st hen g 4s, 1995 J. D.	87	110 Sep '04 92 Mar'o7		102 102	K C & M R & B Sec St L & S F Kan C & Pacific Sec M K & T Kan City Sou 1st gold 3a 1950	A-0	69 \ Sale	69 69%	31	65 73
Detroit Southern— Ono Sou Div 1st g 4s1941 M-S	83 105 \ 107 \	86 Oct '06	2	107 1115	Kentucky Cent See L & N	A+O	******	63 Oet '00	***	
Dul & Iron Range 1st 5s. 1937 A.O Registered		112's Feb'06			Anoxylle & Ohio See So Ry lake Erie & Wlat g 5s. 1937 1 224 gold 5s. 1941 North Ohio lat gu g 5s. 1945	7.0 7.1	107	107 107 107 J'ne'07 110 Apr'07	0	100 - 114 100 - 107 %
Dul Short Line See Nor Pac Dul Short Line See Nor Pac Dul So Shore & Atl g 5s., 1937 Jast of Minn See St P M & M Last Ten Va & Ga See So Ry Jion Joi & East 184 5s. 194 5d. N	100	110 J'ly'07		110 112	North Ohio lat gu g 5s. 1945 L Sho & Mich S See N Y Cent Leh Vai N Y 1st gu g 4 bs. 1940 tegistered 1940 Lehtgh Vai (Pa) cons g 4s. 2903 Lon V Ter Ry 1st gu g 5s. 1941 Registered	1.1	101 te	101 % Dec'07 106 May'o 80 % Jan '08		101 % 107 % 106 108 87 90 106 113 %
Sim Cort & No See Leh & N Y Wrie 1st ext gold 4s1947 M.S 2c ext gold 5s1919 M.S	100 104 105 1085	101 5 Jan '05		VU 109	Len V Ter Ry 1st gu g 5s, 1941 Registered. 1941 Leh V Coal Co 1st gu g 5s, 1933 Leh & N Y 1st guar g 4s, 1945 Registered. 1945	A-0 A-0 J-J	108 Sale	108 108 109 5 Oct '9b 100 Oct '97 95% I'ne'07	CHIESE N	
3d ext gold 4-a. 1923 M-8 4th ext gold 5a. 1928 A-0 5th ext gold 4a. 1928 J-D 1at consol gold 7a. 1920 M-8 1st consol g find 7a. 1920 M-8 kine lat con g 4a prior. 1999 J-J therefored		100 5 Jan '08 102 J'1y '07 93 Dec'07 120 Dec'07	3555	01 1007.	El C & N 1st ref sla 1914	4 0	17772	113 % Jan '06 105 4 Jan '00	100	
ist consol g fund 7s 1920 M-S Erie 1st con g 4s prior. 1996 J-J Registered 1996 J-J Ist consol gen Hen g 4s. 1996 J-J	121 845	120 Jan'08 84 85 79 Jan'08	Ġ	84½ 99½ 80¼ 80¾	Gold guar 5s. 1914 Leh & Hud R See Cent of N J Leh & Wilkest See Cent of N J Leroy & Caney Val See Mo P Long Dock See Eris					
Penn coll tr g 4s1951 F-A	• 76	120 Jan'08 84 85 79 Jan'08 67's 68's 85's Feb'07 77 Jan'08 59 Jan'08		65 88 855 855 71 915 465 1085	Long Dock See Erie Long Isl'd—1st eon g 5s, k1931 1st consol gold 4s	440-71	107	105 Jan'08	16	1084 1144 82 99
do Series B. 1953 A-O Bun N Y & Erie 1at 7a. 1915 J-D Bun & S W gold 6a. 1908 J-J Chie & Erie 1at gold 6a. 1982 M-N cley & Mahon Vai g 5a. 1893 J-J Foff RR 1at gu g 5a. 4899 A-O	110%	77 Jan '08 59 Jan '08 53 55 118 Jan '08 104 % Feb '09			Ferry gold 4 28 1922 Gold 48 1932 Unified gold 48 1943 Debenture gold 58 1934	M.S.D.S	82	102 Nov'05 99% Oct '06 82 Jan'08	2044	84 954
Chie & Erie lat gold 5s., 1982 M-N clev & Mahoo Vai g 5s., 1985 J-J Jon RR lat gu g 5s., 41909 A-O	111 Sale 100 121			1075119	BRIVE de Mont lat g us. 1911	M.S	91% 95% 100	95 95 100 4 Sep 107	10	26 994 994 1094
for RR latgu g 5s	¥7	1097 Det '05	MESS	98 86	18158	U-S	100%	105 Apr'07 109 Nov'06		105 1094
		1	44.00		Louisiana & Ark 1st g 5s.1927 	LALS	20000 00000	1102 Sep '07	lese sele	100 103 9
Gas and Electric Light Atlanta G L Co 1st g ös 1947 J.D Eksyn U Gas 1st con g ös. 1945 M.N	98 109	.08 08 V	10	87% 107%	Gas and Electric Light LacGas Lof St L 1st g 5s.e1919 Ber and ext 1st g 5s1934	Q.F	1003,	100½ 100½ 102 Feb'07 91½ Jan'07	5	103 1034
Briyn U Gas 1st con g 5s. 1945 M.N. Bunalo Gas 1st g 5s. 1947 A.O. Consol Gas con v deb és. 1900 J.J. Detroit City Gas g 5s. 1923 J.J. Let Gas Co con 1st g 5s. 1918 F.A.		105 4 107 5	77	55 734 04 1394 9442100 100 100	Ed El lii 1st conv g 5a 1910		97 Sale 76 79 97	78 70 100% Aug'07	12	77 103 % 65 84% 99 101
Det Gas Co con 1st g 5s., 1918 F A En E III Bku See K Co E Le P En E III See N Y Ge E L H & P Eq G L N Y 1st con g 5s., 1932 4-8	93 100	02 Dec'07		92 105	1st cousoi gold 5s1995 NY&QEI L&P 1st con g 5s1930 NY & Rich Gas 1st g 5s.1921 Pat & Pas to & E con g 5s.1949	J.J F.A M-N	112	113 \ J'ne'06 05 Apr'07 103 Nov'05		95 99
Ganda Elec Herg Co c g 58, 1949 J.D. Gen Electric deb g 3 as. 1949 F A. 19-yr g deb 54	108 Sale	01 2 Oct 501	20	80 87 95 1104			108 ¹ 2 95 '2 93	107 Jan '09 107 Jan '09 95 Jan '08		1044 1105 80 1084 90 1084
Kan City (Mo) Gas 1st g 5s., 1949 A-N Kan City (Mo) Gas 1st g 5s 1922 A-O Kings Co S. L.& P g 5s., 1937 A-O	* 95	90 Dec'00		102 104	Refunding gold 5s			100 Oct '0'; 91 Jan'08		100 102 100 100
Purchase money ds	875				Westchester Light's g 5s. 1950	1.0		110 May'05 101 % Feb'07		
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BONDS N. Y. STOCK EXCHANGE WERE ENDING JAN 24	Int. t. Perio	Price Friday Jan 24	Week's kange or Last Sale	Bonds	kanye Year 1907	N. Y. STOCK EXCHANGE WERE ENDING JAN 24	InCat	Frice Friday Jan 24	Week's Range or Last Sale	Bonds	Range Year 1907
Louisv & Nashv gen g 6s. 193 Gold 5s	J-D M-N J-J	974 984	Low High 114 111 110 Oct '07 98% 98% 1014 J'ly '00	1	Love High 112 117 108 1172, 92 10176	N Y Cent & H R-Continued Cart & Ad 1st gu g 4s. 1981 Gouv & Oawe 1st gu g 4s. 1991 Moh & Mal 1st gu g 4s. 1991 N I Inne P gu let 4s. 1993	J.0	•98	97 Mar'0		Low High
Registered	A.O M-N A.O	01 ² 4	107 Dec'05 104 Jan'08 914 915 111 Nov'07		1031, 109 +678 98 111 1131,	Moh & Mal 1st gu g 4s. 199) NJ June R gu 1st 4s. 199) NJ June R gu 1st 4s. 1993 NY & Harlem g 3 5s. 2000 NY & North 1st g 5s. 1927 NY & Pu 1st con gu g 4s 1993		100	1101% May'0'		1104111
E H & Nash 1st g 6s191 L Cin & Lex gold 4 '2s193 N O & M 1st gold 6s193 N O & M 2d gold 6s193	1.77	1035 110 112	117 Jan '08	::::	121 125%	Nor & Mont 1st gu g 5s.1916 Pine Creek reg guar 6s.193; R W & O con 1st ext 5s. A192; Oswe & R 2d gu g 5s 1918 R W & O T I 1st gu g 5s	A.O	1074	107 Nov'0' 105 Dec'0' 103 Aug'0'	1000	107 107 102% 114 108 103
Registered. 1948 Sing lind gold 5a. 1941 Coll trust gold 5a. 193 5-20-yr col tr deed g 4s. 192 E H & Nash 1st g 8s. 191 L Clin & Lex gold 4 2s. 193 N O & M 1st gold 5s. 193 N O & M 2st gold 5s. 193 Pensacion Div gold 5s. 192 St L Div 1st gold 5s. 192 2st gold 3s. 192 Au Knox & Nor 1st g 58134 Hender Edge 1st s f g 8s. 193	M-S M-S	110 90	107 4 Aug'00 117 May'07 62 2 Aug'07 88 4 88 108 2 Jan'00		117 120 631 7219	R W & O T K 1st gu g 5s. 1918 Rutland 1st con g 4 49s. 1944 Og&I.Cham 1st gu g 4s. 1949 Rut-Canad 1st gu g 4s. 1949 St Law & Adir 1st g 5s. 1980	J.J J.J	80 874			874 95 88 95
L&N & M & M latg 4 98 194	S M.S	88	108 J'ly '06 87 87	····i	93 97% 96% 92 113 5 113 5	2d coh 6a. 1996 Utica & Blk Rivgug 4s. 192 Lake Shore gold 3 ps. 1997 Registered 1996 Debenture g 4s. 1922	7.D	103 92 924	103 Oct '0'	- 1	103 103
N Fig & S 1st gu g 58195 N&C Bdge gen gu g 4 has 194 Pens & Atl 1st gu g 58192	J-J F-A	104 89 92	112 Jan'0' 111 May'0' 91'2 Jan'0'		112 112 1094111	Ka A & G R 1st gn c 5s. 193	J-J	92 Sale	09.75 0.75	219	83 301
LNA& Ch See Cl& L Mahon Coal See LS& MS		95% Sale	94% 951 104 Apr'0	25	88 100%	Pitts & L. Frie 2d 2 5s. d 192 Pitts McK & Y 1st gu 6s. 193 2d guar 6a. 193 McKees & B V 1st g 6s 191 Mich Cent 1st consol 6s. 190	13-3	110	109 Oct 20' 107 Nov'01 139 Jun'o.		******
Metropol El 1st g 6s190 Metropol El 1st g 6s190 McK'pt & B V Ses N Y Cent Metropolitan El Ses Man Ry Mex Cent consol gold 4s191	8 3-3	100% Saic	100 100	261	98 % 104 71 86	Registered193	M.S.	106	104 Dec. m		105 105
1st consol income g 3s.a193 2d consol income g 3s.a193 Equip & coll gold 5s191	9 J'ly 9 J'ly 9 A-0	16 Sale 124 Sale	1530 168	265	11 273	Registered. 194 J L & S 18t g 3 5s. 195 1st g 3 5s 1st g 3 5s 1st g 3 5s NY Chic & Stur 1st gu g 3s, 193 NY Chic & St L 1st g 4s 193	J.J I.M.S I.M.X I.J.D		105 Dec 0 119 J'ne'0 100 ³ 4 Jan '0' 106 ¹ 2 Nov'0 94 ¹ 2 Dec '0 92 ¹ 2 May'0		924 945
Mex Internat 1st con g 4s.197 Mex North 1st guid its191 Mich Cent See N Y Cent Mit of N J See Erie Mit LS & W See Chic & N Y Mit & North See Chic & N Y Mit & North See Chic & N S Mins & Set L 1st Guid 7s. 182		******	105 May'0	i)		West Shore 1st 4s gu236 Registered	1 3.3	101% Sale 99 100%	1024 Mar'0'	10 4	03 1034 1024 1024 94 105 024 1034
Mil & North See Ch M & St Minn & St L 1st gold 7s. 1122 10wn Ex 1st gold 7s. 1122 Pacific Ex 1st gold 6s. 1192 South West Ex 1st g 7s.101	J-10	124 103	130 Mar'0' 105 Apr'0' 118 Jan'0	7	130 130 105 105 118 1181 ₂	N Y & Greenw Lake See Eri N Y & Har See N Y C & Hu N Y Lack & W See D L & W N Y L E & W See Erie	0				
South West Ex 1st g 7s.191 1st consot gold 5s	B M-S		100 Jan'o	8	98 1105 75 94	N Y N H & H-Conv 6a subs.	W.N	121 4 Sale 109 102	119 1213 113 Oct '0	1678	113 113
Minn & St L gu See B C R & . M St P & S S M cong 4 int gu '3 M S S M & A 1st g 4 int gu 192 Minn Un See St P M & M	2 1.7		95 Nov'0 102 J'nc'0	1	95 99 102 102 %	N H & Derby con cy 5s. 191 N Y & North See N Y C & H N Y O & W ref 1st g 4s. , 9199 Regis \$5,000 only, 9199 N Y & Put See N Y C & H	2 M-S 2 M-S	95% 98	95 96'0		85 1014
2d gold 4s	U F.A	84 85 97 2100	95 9 05 9 84 84 98 Jan'o 774 Novo	21	75 88	N Y O & W ret laty 48, 9130 Regis 25,000 only,, 9190 N Y & Put See N Y C & H N Y & R B See Long Island N Y S & W See Erie N T Tex & M See So Pac Co Nor & South 1st g & 194		98, 105	100 Oct '0	2	100 100
Gen s I 4 gs 193 St L Div 1st ref g 4s 206 Dal & Wa 1st gu g 5s 194 Kan C & Pac Ist g 4s 194	10 J-J 10 J-N 10 J-N	76 Sale 78 824	78 77 62 Oct '0 104 '2 Jan '0 96 '5 Apr'0	34	774 86 705 864 82 87 1045 1045 955 955	I A CO W INV 181 CON E 48 LOU	4 F.A 2 A.O	05 % Sale	1 93 4 951	26	29 120 86 1905
Gen 8 I 4 4 28. 192 St L Div lat ref g 48. 20 Dal & Wa latign g 5s. 194 Kan C & Pao latign g 5s. 194 M K & Ok latign g 5s. 194 M K & Ok latign g 5s. 194 M K & Tof T latign g 5s. 194 Tyre & Okinitatign g 5s. 194 Tyre & Okinitatign g 5s. 194 David Barton g 5s. 194 Charles latign g 5s. 194	2 M.N.S.J.D	105 % 101 % 103 103 Sale	101 Dec'0 101 Dec'0 103 Dec'0 103 103 105 Aug'0	7	98 112 90 107 107 106 104 104 105	Registered. 199 Div'l isti & gen g 4s. 194 10-25 year conv 4s. 193 Pocah C & C joint 4s. 194	1 J.J	87% 88% 82% 8ale 84	834 83	245	814 964
Theret wold be stammed altil	7 M.S	106 9	105 Aug'0 100 Jan's 064 96 104 960 105 Jan'0 95 Jan'0 85 Aug'0 97 May'0 90 J'ne's 83 8 84 110 Mar'0 112 Dee'0 117 108	9	103 120 805 105 1045 1045	C C & T 1st gu g 5s 192 Scio V & N E 1st gu g 4s 198 North Illinois See Chi & N V North Ohio See L Eric & W	AL-N	100 Sale	91% Jan 0	2000	87 5 100 5 93 5 102 5
Registered	0 F.A	92	55 Aug'0 97 May'0 50 J'ne'	7	86 90 974 98 90 968	Nor Pac—Prior tien g 4s., 199 Registered	7 Q.J	71 San 71 San 69 9	70 71 70 May'0	10	024 744
Pac R of Mo 1st ex g 4s.193	E F.A	05 106 4 115	. 110 Mar'0 . 98 Aug'0 112 Dec'0	7	98 101% 113 1174	Dul Short List gu 5s191 C B& Q coll tr 4s See Gt No St P& N P gen g 6s192	B F.A	1174	117 Jan'o		118% 122%
St L ir M& Sgen con g 5819; Gen con stamp gtd g 5819; Unified & rof gold 48., 19; Riv & G Div 18t g 48., 19; Verdi V I & W 1st g 58, 19;	A A A	76 Bon Sale	754 77 85 85	7 28	70 884 80 925	St Pani & Dul 1st 5a 193	F.A.O.D	58 95 82	132 J'ly'0 117'4 I'ly'0 100 Oct'0 98'2 Oct'0 93 May'0	7	174 1174 100 1084
Mob & Omo new gold 6s. 19:	7 J.	1110	1174 Oct '0	7	117 124	Nor Pac Ter Co 1st g 6s. 193 Nor Ry Cal See So Pac	3 1-1	110 114	113% Mm) '0		113% 113%
General gold 4s	F A	102 73 78	102 5 Jan 0 102 5 Oct '0 92 5 Aug'0 101 Nov'0	6	102 108 9	Ond & W See C C C & St. Ond Riv RR See Balt & O Ore & Cai See So Pac Co Ore RR & Nav See Un Pac	L	A I			
Monawk & Mal. See N Y C& Monougahela RIV See B & O Mont Cent. See St P M & M Morgan's La & T. See S P Co Morris & Essex See Dei L &	ii					Ore Short Line See Un Pac Oswego & Rome See N Y C O C F & St P See U & N W Dac Coast Co 1st g 5s 194	6 J-D	105 Sale	105 105	2	D9 109
Nash Chat & St L 18t /8.191	A .	11034 113 1075	109 Nov'0	7	108 118% 1014116 11651165	ac of Missouri See Mo Pac	1 A. N	100	102 Jan'0 105 Nov'0	-	101 106 105 105 101 101
T& P Branch 1st 6s19 Nash Flor & Shot See L& N	7 3	100	116 5 May'0 117 4 Mar o 113 J'ly o			Corsoi goid 5s. 191 Consoi goid 4s. 194 Convertible g 3 5s. 191 Convertible g 3 5s. 191 Allog Var gen gu g 4s. 194 D B R R & Bge list gu 4s g. 3 Phila Bat & W 1st g 4s. 194 Son Bat & So lat g 5s.	7 M.N 5 J.D W.S W.S	94 Sale 90% Sale	90's 91 90's 91	3	86% 100% 86% 95 99 99
New H & D See N Y N H & N J June RR See N Y Cent	N A.C	/ /9	. 77 Jan'0	18	75 1024 75 875	Sun & Lewis 1st g 4s., 193 U N J ER & Can gen 4s. 194	J-J 4 M-b	98 103 \ 103°	. 102 Jan'0	3	100 107
N O& N E prior lieng as p19. N Y Bkin & Man Bch Ses L N Y Cent & H Riv g 3 48.19. Registered 19. Deben g 4s 10.	17 1.	on a care	88% 89	\$ 183	84 4 93	Registered	1 J.J 7 M-S	83	90 5 J'ne'0	0	101 103%
Registered19	10 F.4	73 1	79 2 81 76 76 79 80	11	1 86 29 5 73 88 4 7 2 5 74 7 2 5 74 7 1 84 4	Guar 15-25 year g 48193			94 2 94	3	84 10234
Registered 1978 Beech Creek 1st gu g 4s.1978 Registered 1979 2d gu gold 5s. 1978 Beech Cr Ext 1st g 3 98 91 91	36 J		102 Mar't	7	102 1024	Series B. 194	2 71-N	81	1084 Aug'0	3	
	01(A-0	1				Series D 3 5s		1	1	1	A.
Cont and tron Cot F & I Cogen at g 5s19 Convertible deb g 5s19 Cot Fuel Cogen gold 6s, 19 Gr Riv Coal & C 1st g 6s19	43 F-4	81 88	. 107 2 Oct 4	14	75 87	Am Telep & Tel coil fr 4s 192 Comm Cable Co 1st g 4s. 239 Met T & T 1st s (g 5s	17.7 17.7 17.7 17.7 17.7	79 82	112 4 Jan 1	100	104 104
Col Indu late coll as gu 19	14 E	49	46 50 107% Dec't	4 10	35 764	II Mut Un Tei s fund 65 191	M-N	88	100 '+ J' 1y' 1 94 Jan' 0 + H Jan' 0	2	84 100% 84 100%
Contin'tal Clats! gu 5s g. ly Jeg & Clear C & I lat g 5s, ly Kan & H C & Clat a I g 5s, ly Pleas Val Coal lat g s f 5s, ly Sunday Creek Co g 5s, ly Tanu Coal yen 5s	51 J	834	107 May's 105 Dec's 105 Oct's 78 Feb's	06	78 7819	Northw Tel gul 4 28 g., 193 Manufacturing & Industria Am Cot Oil ext 4 28191	4 J-J	20 2	1.03 3 13 0	1000	
Tenn Coat 2en 58	17 A	1017 Sale	1017 101 102 102 102 Dec 1	17	99 106 9	Northw Tel gul 4-28 g., 193 Manufacturing & Industric Am Cot Ol ext 4-28	10 A C 15 A C 15 M S	78 Sale 65 Sale 95 Sale 93	78 78 60 6 64 96 73 83	13	68 014 70 27 90 1035 82 03
A he for harden was at a parameter	11.50	T. D. CHARLES TO S.	CONTRACTOR ACCORDING	CO. BAN	ATTENDED	Am Spirits Mig ist g 6s. 191 Am Thread ist col tr 4s. 191 Am Tobacco 40-yr g 6s. 194 4s. 196	SAME SHAPE	1000	100 4 102 55 6 60	(6) (A)	1) 144 15 4

	21011	TOTE DOLL	4 100001	d Concluded—1 age 4 [100: mxx11.
N. Y. STOCK EXCHANGE WEEK ENDING JAN 24	Price Friday Jan 24	Week's Eange or Last bale	Kange Year 1907	BONDS ANGE Friday Range or Friday WEEK ENDING JAN 24 Extraor Last Nate Friday Last Nate Friday Last Nate Friday Last Nate Friday Frid
Penn Co-/Continued) Erie & Pitts gu g 3 5 B. 1940 J. Series C. 1940 J.				Southern Pac Co-(Continued) Morgan's La& T1st7s.1918 A t) 110 2
Series C	31 104	127% Oct '02 119 J'ne'06		No of Cal guar g 5s
3d 7s	()	110 Apr'04	107 1091	So Pacific of Cal- 1st g da series E & F 1912 A.O 104 107 Apr'07 107 107
Series D 4s guar1945 M	N 95	1074 J'ly'07 1122 J'ne'05 1004 Mar'07 91 Feb'07		1st gold 6s
Series F 4s guar 1953 J. C St L & P 1st con g 5s. 1932 A. Pensacola & All See L & Nash	0 100	109 109	110 1165	TexeNOSabDivlatg6s.1912 M.S
Series E 32 guar g. 1944 F. Series F 4 s guar . 1053 J. C St L & P 1st con g 5s.1932 A. Pensacoli & All See L & Nash Peo & East See C C C & St L. Peo & Pek Un 1st g 6s. 1921 Q. 2a gold 4 cs	F 95	123 's Jan '05 100°4 Dec '05 109 Apr '02 112 's Aug' 07 100°4 Apr '07 100°4 Apr '07		o Pac RR1stref 4s 1955 J.J. 81 Sale 90 91 10 82 9514 southern—lat cong 5s 1994 J.J. 85 Sale 85 88 32 90 11334 Registered 1994 J.J. 114 Nov'90 79 94 Mob & Ohio coll tr g 4s 1958 M.S. 76 79 75 Jan' 8 79 94
Fint & P M # 6s 1920 A. lst cousel gold 5s 1930 M.	0	109 Apr'02 112'2 Aug'07 100'4 Apr'07	1004 115	Registered 1984 1.5 1.14 Nov'00 Mob & Ohio coll tr g 4s. 1985 M.5 76 79 75 Jan' \(\begin{array}{cccccccccccccccccccccccccccccccccccc
Pt Huron Div 1st g 5s, 1939 A. Sag Tus & H lst gu 4s, 1931 F. Phil B & W Sre Penn RR Phila & Reading cons 7s, 1911	A	115 % Mar'06		Atl & Danvist g 4s 1945 J. J 96 J'uc'06 1948 J. J 92 J'uc'06 Atl & Yad ist g guar 4s 1949 A. O 111 Fab'07 111 III
Phila & Reading cons 78, 1911 Pitta Cin & St. L. See Penn Co Pitta Cin & St. L. See Penn Co Pitta Ft. W. & Ch. See Penn Co Pitta McRess & Y. See N. Y. Cen Pitta McRess & Y. See N. T. Cen Pitta McRess & Y. See N. T. Cen Pitta St. & L. E. 1st x 5s 1940 Let Consol gold 5s 1943 J. Pitta & West				ET Va & Ga Div g 5s. 1930 J. J
Pitta MCK "es & V See N Y Cen Pitta Si & L E 1st x 5a1940 A- 1st consol gold 5a	j 108	107% Dec'07 9376 r iy '97	A CONTRACTOR OF THE PARTY OF TH	Enox & Ohya tar a Ma 1998 T. (#107 104 107 108 25 118 1185
Reading Co gen g 481997 J.	J 95 Sale	91 91 121 90 90 9	36% 95% 95% 95% 85 96%	Rich & Dan con g 6s 1915 J. J
Jersey Cent ron & 4s 1951 A Remssener & Sar See D & H Rich & Dan See South Ry Rich & Meck See Southern Rio Gr West See Den & Rio Gr			50 56.2	Beb 58 stamped. 1927 A-O 99 2 Oct 56 98 103 Rich & Meck 1st g 4s 1948 M-N 98 Feb 55 So Car & Ga 1st g 5s 1910 M-N 95 5 Dec 07 95 100 g Virginia Mid ser C 6s 1916 M-S 112 Oct 56
				Series D 4-5s. 1921 M-S 100 108 pec o 1 10
Rome Wat & Og See N Y Cent Rutland See N Y Cont Sag Tus & H See Pere Marq Ot Jo & Gr 181 181 g 44, 11947 J. Lieb Clare, See Man & Ohio.	J 82 85	82 J'ne'97	82 924	General 5s. 1938 M-N 94 108 Oct '07 103 111 Guar stamped. 1936 M-N 94 107 May 91 107 110 110 110 110 110 110 110 110 11
St L & Cairo See Mob & Chio St L & Iron Mount See M P St L K C & N See Wabinsh St L M Br See T Rit A of St L				Spok Falls & Nor latg 0s.1939 J. J
General gold 5s	1145, Sale	11004 1004 0	0941104	Tex & NO See So Pac Co
General gold 58	74 Sate	102 4 Ang'05	91 93 664 924	La Div B L 1st g 5s 1937 L J 89% 110 Mar/06
Stl. M & So Eastgu 4 og 1900 J . K C Ft S & M colo 5 ds. 1928 M K C Ft S & M ky rof g 4s 1930 A			110 119 61 82%	W Min W& N W latgr 5a '30 F.A 106 '4 Nov'04 106 '4 Nov'04 106 '6 C latg 5a 1935 J-J J05 1934 Jan'0c 95 111 Western Div latg 5a 1935 A-O 101 '8 111 May'04 (General gold 5a 2025 J-D 95 '8 77 '96 Jan'0c 100 '4 102 '4
Oz'rk & Ch C lat gu 5a 1013 A- St Louis So See Himos Cent	5	90 Dec 01	90 974	Kan & M 1st gu g 4s,1990 A-O 86 90 84 Jan 98 80 97 Tol P & W 1st gold 4s,1917 J-J 80 81 81 81 4 80 99
St L S W 1st g 4s no otts, 1980 u- 2d g 4s inc bond otts,p1980 J- Consol gold 4s J	N 85 Sale 70 Sale 0 66 Sale	88 88 4 70 70 1 65 664 30	80 95 60 88 544 79	Tor Ham & Buf 1stg 4s, a1940 J.D
2d g så inc bond etta. 1989 j. 2d g så inc bond etta. 1989 j. Consol gold 4s 1981 J. Gray's Pt Ter 1st gu g 5s 1947 J. St Paul & Dur See Nor Paoine 3t Paul & Mao 2d fis 1909 A. lat consol volut de.	103 4	101 's Apr'07 101 Dec'07 119 Nov'07	101 105%	"O.vr conv 48 11997 T 1 9/3 Sat 281 971 70 29 112
lat consol gold Us. 1938 J Kegistered 1933 J Rediced to gold 4 kgs 1933 J Registered 1933 J Registered 1933 J Akota ext gold 6s 1910 M Mont ext lat gold 4s 1937 J	123 105 1063 1034	Lec vo	******	Ore Ry & Nav con g 4s, 1940 J-D 944 944 944 947
Registered. 1933 J- Daketa ext gold és. 1910 M- Mont ext l'abgold és. 1917 J- Registered. 1937 J- & Minn 1st div 1st g 5s. 1998 A- Nor Div 1st sont és. 1948 B	97% 985	100 Nov'07 6	934 1095	Ist consol g 5s.
Nor Div 1st gold 4s1943 A. Minn Union 1st g 6s1942 J. Mont C 1st gu g 6s1937 J.	104	124 May'05	12.2 10.4	Gold 5s
		136 4 May'06 105 Dec'07 116 5 Dec'06	105 115 4	
lst guar gold ös. 1937 J- Will & S F 1st gold 5s. 1935 J- St P & Nor Pac See Nor Pac St P & S'r City See C St P M & O S A & A Pass 1st gu g 4s. 1943 J-	T Stila	81 kg 83 77		Ver vai ind & W See Mo P
S Fe Free & First g 5s. 1942 A S F & N P 1st sink r g 5s. 1949 A Say F & West See All Coast L Scioto Val & N E See Nor & W	1	110 Get 105	102 1083	Va & Southw't lat go 5s, 2003 J.J. 100 99 Jan'08 100 11134 Wabash lat gont 5s. 1939 st. N. 1983 1085 108 1085 25 99 5, 114 2 2 gold 5s 1939 F.A. 9.3 93 94 3 89 g 103 2 Debenture series A. 1939 J.J 90 Jne'07 90 20 Series B. 1939 J.J 55 44 44 1 40 76 9 Certificates of deposit 62 Jne 0 57 7.7 7.8 1st hen equip s in z 5s. 1921 Me8 192 Mai'07 101 102
Coll tr refund g 5a 1911 M.	8 90	52 52 18 90 Dec'07 88 Jan'07	90 100%	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
bla Cen & Pen lat g 5s. 1918 J. 1st land grext g 5s. 1930 J.	1	96 4 Mar'06 1074 Aug'06		1st ref and ext g 4a 1956 J.J 43's 44', 43 44 22 80 07's 194 6Ct 10 Ext 1st g 5a, 1941 J.J 194 0ct '0 104 109 108 Moin Div 1st g 4a, 1939 J.J 97 Nov'0
Ga & Ala Ity lar con 50 of 945 F	100	109 '2 Mat'08 93 Dec'07 110 Jan'05 106 Mar'07	99 107%	Om Div 18t g 3-gs 1941 A.O
Ga Car & No lateur g be 1929 J- seab & Roa Ist 5s 1920 J- Sher Sur & So See M K & T Sul Sp Oca & G See Att Coast L So Car & Ga See Southern		and or	100 100	1at hon 50 yr g term 4s 1954 J. J 35 mm'0 1st ref and ext g 4s 1968 J. J 43 4 4 22 80 07 9 1 bet & Ch Ext 1st g 5s, 1941 J. J 194 0ct'0 194 109 1 bes Mon Div 1st g 3s, 1941 J. J 97 Nov'0 0 104 109 1 om Div 1st g 3s, 1941 A. O 98 8 5 ync'0 80 c0's 2 of Ch Div 1st g 4s, 1941 M. S 98 8 ync'0 80 c0's 3 t than Bridge 1st g b. 1995 A. O 98 ync'0 100 102 Wab Pitts Term 1st g 4s, 1954 J. D 47 s 3slc 40 s 50 144 53 80 2 u gold 4s 98 ync'0 102 102 Wash Cent See Southern 114 Sanc 114 15 33 15 32 s Wash Cent See Southern 19 ync ync yn
Gold 4s (Cent Pac coll) k1949 J-1 Registered	85 kg 87 83 96 96 kg	86 87 14 84 J'ne'07	70 90 tg 34 88	Wash O.& W. Nee Southern Wash Termi 1st gu 21/25, 1945 F.A. 88
Cent Pac 1st ref gu g 4s 1949 F. Registered	96 965	86 87 14 94 J'ne'07 15'4 95'3 30 93% J'ne'07 82 Jan'08 1034 Apr'07 1034 Apr'07 107 107 2	88 \ 100 a 93 a 99 75 86	Wash Cas v see Southern Wash Cas v see S
Gal Har & S A latg 6s. 1910 F. Mex & Pac latg 5s 1931 M. Gila V G & N latg 1g 5s. 1924 M. Hous E & W T lat g 5s. 1933 M.	86 90 104 5 107	107 107 2	104 1064	Gen gold 3-48
Hous E & W T 1st g 5s.1933 M. 1st guar 5s red1953 M. H & T C 1st g 5s int gu1937 J.	100 103			Whice Div 1st gold 5s. 1925 J.J. 103 110 1ec vs. Exten & Imp gold 5s. 1930 F.J. 103 183 Jan vs. Rit lat consol 4s. 1048 M.S. 715 725 725 6 71 875
Ist guar 5s red 1933 M. H.& T.C. 1st g 5s int gu 1937 J. Consol g 6s int guar 1912 A. Gen gold 4s int guar 1921 A. Waco & N. W. div lat g 6s 30 M. A. & N. W. 1st cu g 5s 1941 J.	85 9 89	107 % Nov'07 88 Jan'08 116 Dec'06	107 112 83 9 947	20-year equip # 15a 1922 J J 104 Oct '07 104 104 Wilkes & East See Eric Wilkes & East See St P M & M
		MISCELI	ANEOUS	Wis Cent 50-yr 1st ven 4s 1940 f. yl 82 Sate 83
Manufacturing & Industrial Beth Steel 1st ext at 5s., 1926 Cent Leather 20-year g 5s. 1925 A-6	91% Sale	96 Aug'06 91 1 92 19 64 19 64 9 5 70 75 24 104 104 10	78	Miscellaneous Adams Ex col tr g 4s 1948 M.S. 87 \(\frac{1}{2} \) Sale \(\frac{85}{2} \) 87 \(\frac{1}{2} \) 11 \(78 \) 103 Am SS Coof W Va g 5s 1920 M.N. \(\frac{1}{2} \) 100 \(\frac{1}{2} \) 100 \(\frac{1}{2} \) 11 \(\frac{1}{2} \) 12 \(\frac{1}{2} \) 13 \(\frac{1}{2} \) 14 \(\frac{1}{2} \) 15 \(\frac{1}{2} \) 15 \(\frac{1}{2} \) 15 \(\frac{1}{2} \) 15 \(\frac{1}{2} \) 17 \(\frac{1}{2} \) 18 \(\frac{1}{2} \) 18 \(\frac{1}{2} \) 17 \(\frac{1}{2} \) 18 \(
Gent Steel 1st ext af 5s., 1926 J Cent Leather 20-year g 5s. 1925 A.C Consol Tobacco 50-yr g 4s. 1851 F Distil Sec Cor conv 1st g 5s. '27 A.C Int Paper Co 1st con g 6s. 1918 F Consol conv at g 5s.	73 Sale 104 104 2	70 75 24 104 104 10	5334 79 60 90 100 1084	Chie Jo & St Yard col g 5a, 1915 J.J 103 100 100 7 101 101
Int St Pump 10-yr conv. 6s '13 J. Knicker Ice (Chic) 1st g 5s '28 A. Lackaw Steel 1st g 5s 1998 A.	****** 54 5	50.2 50.2 5	76 92 1	Det M & At a gr incomes. 1911 A.O
Consol conv s i g 5s 1935 J. Consol conv s i g 5s 1935 J. Int St Finip 10-yr conv. 6s 113 J. Knicker lee (Chic) 1st g 5s 1923 A. Lackaw Steel 1st g 5s 1923 A. Nat Starch Mig Co lat g 6s 1920 M. Nat Starch Co s i deb 5s 1925 J. Repub I & S lat & coltr 5s. 1934 A. U S Leath Co s fide g fss. 1913 M. U S Resalty & I conv deb g 5s 124 J. U S Steel Corp— (coup .d 1933 M.) U S Steel Corp— (coup .d 1933 M.)	89 98 75	83 4 Aug'07 70 Apr'07 80 ec'07	82 84 70 70 80 87	Newp Ne Ship & D D 58 d 1990 J. J. D 1 3 S5 Jan O S4 3 85 S 19 S S S 19 S S S 19 S S S 19 S S 19 S S 19 S S S 19 S S 19 S S 19 S S 19 S S S 19 S S 19 S S S S
U S Leath Co s ideb g 8s. 1913 M.) U S Realty & I conv deb g 5s 24 J. U S Steel Corp.— { coup.d1943 M.)	1014 70 Sale 87% Sale	101 Jan'08 68 70 25 87% 89'5 2467	98 1084 624 95 784 994	St Josep. 5tk Yds 1st 4 '9s.1930 J.J
U S Stael Corp. { coup.d1933 M. S Sf 10-60 yr 5s. { rogd1963 M. S Va-Car Chem col ir 5s g., 1912 A. C Wastinghouse E. & M at 5s '31 J. J	88 2 Sale 89 713, 8816	88 4 89 67 89 Jan'08 713 744 80	785 995 86 99 50 975	Co lat £ 4 93 0-20 year. 1917 J.D S Yuba Wat Co con g 63, 1923 J.J 12 Jily '04 Sp Vai Wat Works lat 63, 1926 J.S 115 2 J'ly '10 US Red & Ret lat at £ 63, 1931 69 90 Aug'07 89 97
* No price Friday; latest bid	and asked thi	s week. a Due Ja	n o Due se	o d Due Apr «Due May g Due I'me A Due I'ly p Due Nov sOnton Sele

CHICAGO STOCK EXCHANGE-Stock Record-Daily, Weekly and Yeariy

	Processe-H1	Miller AN	D LOWEST	SALE PRIC		Sales of the	CHICAGO STOCK	Range Jan.	Since 1908	Range for P	
Saturday Jan. 18	Monday Jan, 20	Jan, 21	Wednesday Jan, 22	Jan, 23	Friday Jan. 24	Week Shares		Lowest	Highest	Lowest.	Highist
**112 2 2 10 1014 20 20 21 **40 4412 481 48 46 48 20 21 **68 68 2814 2814 **-92 30 30 48 48 48 48 48 48 48 48 48 48 48 48 48	79 79 *17 18 48 48 *	*11e 2 *6 10 18 181e 	*43 44 *75 75 ¹ 2 19 19 49 49 * 40 * 21 * 50 *65 70	Last Sale Last Sale 50 50 Last Sale Last Sale Last Sale 68 68 \$2712 2812 00 90	1712 1715 214 Dec'07 18 July'07 *42 *75 7712 * 20 * 50 40 July'07 21 Oct'07 60 Sent'07	985 10 25 165 220 423 170 30	Chicago Chy Ry Chicago Chy Ry Chicago & Oak Park 100 Do pref 100 Chicago Subway 100 Chicago Subway 100 Chicago Subway 100 Chic Union Traction 100 Eans City Ry & Lt. 100 Do pref 100 Metropol W S Riev 100 Morth Chicago Street 100 North Western Elev 100 Do pref 100 Suth Side Elevated 100 Streets W Stable C L 100 Do pref 100 West Chicago Street 100 West Chicago Street 100	2 Jan 10 1614 Jan 2 4015 Jan 10 684 Jan 4 17 Jan 10 42 Jan 6 65 Jan 6 27 Jan 23 90 Jan 23	2 Jan 10 21 Jan 16 46 Jan 14 79 Jan 20 10 Jan 22 50 Jan 23 71 Jan 18 284 Jan 18		205 Apr 5 Jan 16 Apr 4612 Jan 614 Apr 1914 Jan 85 Jan 85 Jan 87 Jan 28 Jan 47 Jap 25 Jan 66 Jap 90 Jan 34 Jan 34 Jan 35 Jan 34 Jan 35 Jan 37 Jan 38 Jan 39 Jan 30 Jan 30 Jan 31 Jan 32 Jan 33 Jan 34 Jan 35 Jan 36 Jan 37 Jan 38 Jan 3
*5 514 513 4 127 132 4 116 136 *54 55 30 *95 100 *25 30 *95 118 118 118 118 118 118 118 118 118 11	\$158, 5182 \$117, 132 \$118, 136 \$157, 138 \$55, 55 \$55, 55 \$95, 100 \$25, 32 \$91, 945 \$11, 158 \$100, 122 \$124, 267 \$108, 108 \$108	106/g 100/g SSV2 SSV2 123 123 361g 369g 741g 76 108 108 *\$5 55 103/g 104 *20 30 *74, 76 9874 99 *25 132 *74 76 9874 99 *25 132 *74 76 *75 132 *75 13	50 519 130 130 118 136 118 136 118 136 118 136 118 136 118 136 118 136 118 136 118 136 118 136 118 136 118 136 118 136 118 136 118 136 118 138 138 138 138 138 138 138 138 138	55 55 Last Sale Last Sale Last Sale Last Sale 95 95 Last Sale 123 Sale Last	*113	1,126 70 120 120 120 127 153 160 160 162 163 163 163 164 164 165 164 165 165 166 166 166 166 166 166 166 166	Central Trust Bank. 100 Chicago Auditorium. Chie Brew'g & Mait'g Do pref. Chie Pneumatic Tool.100 Chies Telephone. 100 Chies Telephone. 100 Chies Title & Trust. 100 Chie Title & Trust. 100 Chies Title & Toust. 100 Chies Title & Toust. 100 Chies Title & Toust. 100 Chies Temple. Milw & Chie Brewing Do pref. National Biscutt. 100 Do pref. 100 Page Woy Wire Fence. 100 Page Woy Wire Fence. 100 Cears Roctuck com. 100 Constant Carbon. 100 Constant Carbon	224 Jan 2 224 Jan 3 90 Jan 10 224 Jan 3 100 Jan 10 221 Jan 2 100 Jan 3 100 Jan 3	132 Jan 23 5512 Jan 16 95 Jan 17 42 Jan 9 95 Jan 17 42 Jan 9 30 Jan 11 953g Jan 24 28 Jan 7 120 Jan 13 120 Jan 14 121 Jan 18 39 Jan 14 751c Jan 13 39 Jan 14 751c Jan 13 751c Jan 13 751c Jan 15 77 Jan 6 961 Jan 16 961 Jan 6	112 Nov 50 Nov 50 San 20 Dec 60 Oct 155 Feb 15 Oct 1	714 Apr 651 Apr 140% Sep 140% Sep 140% Sep 140% Apr 160% Jan 170% May 120% May 120% May 120% Jan 120%
	======================================			Last Sale Last Sale Last Sale Last Sale	10 Nov'06 16 May'07		Bingham Con Mining 50 Black Mountain 50 Daly-West 20 Hubbard-Elliott 20			321 ₂ Jan 161 ₄ Apr	320 ₂ Jan 20 Jan

Chicago Bond Record Chicago Banks and Trust Companies tng Stock BONDS CHICAGO STOCK EXCHANGE Week ending Jan 24 | Common | Price | Pri Week's Range or Last Sale Range Since Jan. 1 100 Price Friday Jan 24 NAME. Las Patd Profits

BOSTON STOCK EXCHANGE-Stock Record, Daily. Weekly and Yearly

BOSTON STOCK SECH'GE WEEK ERDING JAN 24	PAPE	Friday Jan 24	Week's Eange or Last Hate	Sonds	Kange Year 1907	BOSTON STOCK EXCHIGE WEEK ENDING JAN 24	Inches	Friday Jan 4	Range or East Sale	Solok	Year 1907
The same of the sa		Ha Ask	Low High	A	Love Hegh	Illinois Steel deben 5s1910	J.J	16	Low High 1174 1175		Day High
Am Bell Telephone 4s	1	80 's Sale	80 804	70	71 904	Non-convert deben 5s1913			95 Jan '1-		
Am Writ Paper lata 55 4 1918	3 3	200-200	174 Nov'07		178 183	In Falls & Smux Clat 7s., 1017	A.O		12 14 Nov'08		05 984
Atch & Robraska 1st 7s 1998	M. 8	300000000000000000000000000000000000000	104 Mar'06			Kan C Chn & Spr 1st 5s 1925 Kan C Ft S & Gulf 1st 7s 1908	A-O	100 100%			100% 100%
A ton Ton & S I'm mon 2 48. Little	4-0	974 985	1719 174		88% 1101%	Kan C Ft Scott & M 6s1928	art N	100 100%		-30	109 120
		84	Ha Jan '08		89 92	Kan CM & B gen 4s1934	24.5	-33			
Stamped J'ly 1995	MON	85	85% J'ne'07	4.000	85% 91%	Assented income 5s1934	W. S		80 sep '0	10000	*9 92
				****		Kan C & M Ry & Br 1st 581929	A.0		9.) May 07	0533	99 101
Consol fin	4 5		110 Feb'04		******	Maine Cent cons 1st 78 1912	A-0	***************************************	113% Nov'00	1000	
Contest & LOWAL AND	46 175 445		101 Sep '06	100		Cons 1st 4s	A-O		1014 Sep '01	1000	
Boston & Matne 4 23 1944	4-3		112 19 Jam '08	1000	E/September Production in 1	Maro Hough & Ont 1st 6s. 1925	A . O		118 May '04	-	
Boston Perminal 1st 3 29. 1947	r-A	******	104 Oct '07	1000	104 1074a	Mexican Central cons 4s 1911	1-9	77 78	75 73	3	724 854
Sur & Me fire ex 6s	300		102 809 '03			1st cons the 3s Jan 1932	TAIL		26% Oct '06		
Sinking fond 48	1 7	97	97 Jan '08		974 974	2d cous me AsJan 1939	LIX	******	17% Aug'00	1550	
Butte & Boston 1st ds 1917	4.0	91	100 J'ne'01	100		Mich Teleplat 5s	2 - 7				
Oedar Rep & Mo H lat 7s. 1916	M. N		123 \ Nov'ed	2200		Minne Gen Elec con r 5s 1929	3 3	700 Hav	102 5 Aug'04		1001
2d 78	J.D		1111's J'ly '95	1000		New Eng Cot Yarn 5s1929	1	93 Sale	99 Oct '07		
Dent Vermt 1st g 4s. May 1020	Q-IF		1 10 80	1	79 90	New Eng Teleph 6s1908	4	**********	100 's Jan '17		1001-1001
O B. & & LOWH DIV 1st Do. 1919	A-O	SCHOOL SECTION OF SECTION	111103 Oct '#7		1103 1103	68	A C			10000	100 8 100
Lows Bry let As	A.O		9# Oct '97	100	98 1004	New England cone g 5s 1945	16			150	100000000000000000000000000000000000000
Dahmeture 5s	Int- N	******	1100 1 May'07	40	1100 ts 1100 ts	Boston Term 1st 4s 10:00	ALC				
Dommer Exten 4s	F-A		977 I'me'07		977a 998	NYNH& H con deb 34e1956	13-1	AND THE PERSON	844 874	163	79 - 1068
Nebraska Exten 4a 1927	M-N	******			071 971	Old Colony gold 45 1924	F . A		101 % Sep '00		
B & S W & (45 1981	MI-S		9719 May'07		844 915	Oreg Ry & Nav con g 48,. 1946	J.I		1102% Jan '00		
Illinois Drv 5 las 1948	7-7		86 Jan'06	***	04.7	(ree ish Lone 1st # 6s 1922	II F.A				
Jorns bouns Sea Gt Northern	Levy	100 101	100 4 101	5	98 102%	Repub Valley 1st a f 0s 1915	1 3 - 4	* ACM MAR.	102 Aug 07		102 103
Cell wast refunding g 481946	0.0				HB 95	Ruttand 1st cen men 4 28.1941	1.00		10712 Nov 104	1000	******
Ch Mil & St P Dub D 6s., 1920	1986	*************				Rutland-Canadian 1st 4s1945	3 7 - 7		102 Mat 05	***	
Oh M & St P Wis V div 6-1920	1		126 Feb'08			Savernah Elec 1st cons 3a.1932	2 1 - 1	******			021 105
Chie & No Mten Iss gn 5s. 1931	M.N	974	97'5 J'ly '07		97 100	Scattle Elec 1st g 3s 1936	1			1558	97 105 97 97
Chie de W Mich gen 5s 1921	J-D	99	1100 100		96 1 102	Perre Haute Elea g 5s1929	100		A COLLEGE CONTRACTOR		
Concord & Mont cons 48. 1924	J-D		91 Dec'6	1	. 91 99	Torrington 1st r 6s 1915	7 01-2				553 - 710:
Cown & Pass B 1st g 48 1943	A-0		113'4 Jan '01	4		Umon Pac RR & pr g 4s. 194'	150			10000	V87 4 187
Coprous River lat 58 1927	A.O	196	104 Nov'0		*********	United Fruit conv gen 5a. 191	NU			1000	10300 115
Det Gr Enp & W 1st 4s 1946	A-0		80 Mar'0'		89 90	U & Steel Corp 10-60 yr 5s. 1951	N		11984 984	1.14	170 199
Demmion Good lat s f 5s. 1946	M-N				93 100	West End Street By 4s1914	5 17 . /			<i>t</i> i	100 1 100
S'atenberg 05190	M-N	******	98 Apr'0		74	Gold 4 28191	1 M.		. 95 Nov'0		105 102
401915	MI-S		103 's A se '0		100 100	Gold denonture 4s	GBM+2	VI	102% Jan 0		
46	Mars		100 May'8'	***	128 128	Gold 4s	7 F-	A	Into May'0'		99 - 100
Fremt Blk & Me Vlates, 1984	ALC		140 Apr'0		I we I too	Western Teleph & Tol 5s, 193	3 J	I 85 4 Sale	85 30		74 00
Unstaraped 1st 6s1931	A.C	p4 Sale		1 5	82 4 974	Wisconsin Cent 1st gen 4s194	20 1 -		, 1944 Sep '0		
Registered 4s	100	935a		8	90% 96	Wisconsin Valley 1st 7s 190	9 3	J	. 100% Aug 0	1	
Traitigated du	1	20.9		V 115						10.0	11

Norse—Bayes pays account interest in addition to the parenase price for all floston comes. No price Friday : latest but and askeit. " Flat price

Philadelphia and Baltimore Stock Exchanges-Stock Record, Daily, Weekly, Yearly

There Prices Out Per Centum Prices

Sales AUTIVE STOOKS

Range for Year 1907

			Commence of the Commence of th	A CONTRACT OF THE PARTY OF	STATE OF BUILDING	of the	(For Bonas and Ince	1600 -					
Saturday Jan 18	Jan 20	Jan 21	Jan 22	Thursday Jan 23	Jan 24	Week Shares	Otto a bee one had non!		Lowest	Highest	Lonvent	1754/1	rat
844 844 *5	*85	86 86 *5 6	84'4 85'4 *5 6 *10	84 84 9 *5 51 ₄ *10	\$2 84 *5 5 ¹ 9 *10 20 *11 ¹ 9 12	114	Bultimore Con, Gas El. L. & Pow. Do pref Northern Central Scabourd (new). Do 2d pref United Ry & Electric.	. 50 .100 .100	33 5 Jan 1 80 May: 78 2 Nov 10 Nov 24 Dec 87 Oct	20 85 Jan 10 4 97 Jan 26 2 234 Jan 7 7 48 Jan 7	35 ½ Dec 80 Oct 97 J'ly 22 Dec 48 Dec 13 Dec	90 1174 32 62%	Jan
11-2 11-3			22 31011			100	Philindelphia	50	43 4 Dec:	1 51 Jan 2	50 4 Sep	54	Jan
43 435 298 20% 5 5	*48 43 ½ 29 ¼ 30 ½ 876 876 5 5	43 5 43 5 28 29 5 85 87	28 43 43 43 43 43 43 43 43 43 43 43 43 43	*43 43 \ 28 28 8 8 8 8 4 4 4 4 4 4 4 4 4 4 4 4 4	27 4 28 84 83 64 6	10,259 569 124	American Radiwsys Cambria Steel Electric Cs of America Gen Asphalt it cits Do prof tr etfs	100	22 Oct 2 7 % Oct 3 3 Oct 13% Novi	4 47 Jau 24 4 11 Jau 14 3 8 Jan 25 26 36 Jan 25	3034 Jan 11 Mm 6 Nov 31 Dec	394 197 14 48	Nov Jan Jan
24% 25 *5% 6 88% 88% 60% 60%	24 4 24 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	85 804 587 ₈ 597		94 54 567 ₈ 579 ₄	83 84 65%, 66%	526	Lake Superior Corp	100	4 Dec	18 16 Jan 8	14 2 Nov 100 Dec 65 May 17 a Oct	86 314	Jan J'ne Jan
58 43616 37 37	1510 1 5776181818 37 5 37 9	575 te 581	*36 37	56714 5678 37 37	*86 37	11,272	Leingh C & Kav ir clis Leingh Valley	. 50 x	32 Nov 333 Nov	4701116 Jan 8	61% J'ly 47 Apr	165.0	Det
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847 ₈ 55 40 400 ₁₈ 41	404 404	41 41	+39 40	42 41	*41 *39 40 49 49	13	Heating Do 1st pref Do 2d pref	50	36 5 Nov 32 5 Oct 417 Nov	19 45% Jan 14 25 47 Jan 14 22 60% Jan 22	447 ₈ 33a 551 ₈ Des	51 65	Jan
79 5 79 6	51% 51% 79% 80	78 70	41) 50 77 784	764 774	74 19 76	12,35	6 Union Traction 3 United Gas Impt Weisbach Ce	100	66 % Oct 25 May	20 226 % May 19 24 69 % Jan 7 59 45 % Jan 14 20 47 Jan 14 22 60 % Jan 22 24 96 % Jan 5 24 30 Feb 18	151 9 Ma 25 Dec	101	Mai
PILIT.AB	BLPHIA	Bia Ann	: PHILA	DBLPHIA	Bid A		PHILADELPHIA	Bld	Ana	BALTIMO	851	ma	AN
Inactive	Stocies			tonds xt 7s 1910 A-0	0	Ph	i & Read 2d 5s '33.A-O Con M 7s 1911J-D Con M 6s g 1911J-D Ex Imp M 4s g '47.A-O Perminal 5s g 1941. Q-F	107-4	110bt 132	has ity O & El 5	s.'09 J.J		
	al pref56 ement50 Mfg100	34	Am (tva co)	leo 1 56'33.F-A ov 58 1911.J-I	D 90		Ex Imp M 4s g 47.A-O	3077	C	24 7a	. 22 J.D	1055	
Boll Toise	6 Coke, 100 of N J. 100	44 45	Atl City Is	14 5a g'19 M-N	Ď	ere il E	W & 13 COL IL 48 31 7 9	114	11111	al & I ity 1st 5	8 20F-A	222.0	
Central Con	& Coke, 100	68	Berge EB	rw 1st 6s'21 J- el 6s 1998, Q-l		120	orthogolar bat ha 1930 i	US %	97 - 13	ol & Grnv 1st 6s. onsol Gas 6s	1910 J-D	102 .	
			Choc & Me	1st5a1949J~ gen 5a'19 J~	J	U	seh Ry& L.con 5s'54J J Truc Ind sen 5s'19.J J n Rys Tr otts 4s'48J&J	74				88	00
no'l noteo;	Electric 0.50	ANDRE CORE	Col St Ry	1st con 5s 193; f N J 1st 5s. 3	2	UI	nited Rys Inv 1st cell tr sr 5s 1926M-N	68	66 G	a & Ala 1st con : a Car & N 1st 5s corgia P 1st 6s.	223JJ	106	vo
Preferred	Batt100	29 30	B& A lat	M 5a 1920 M-N	N 1004	1111	Trac Pit gen 5s '97 J.J. elsbach s f 5s 1930.J.D.	6-	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	aSo & Fla 1st 5s B-S Brew 3-4s	13404-4	39.4	40
rt Wayne a	Pass50		Eq II Gas	o'Fr stk tr ett L 1st g ös 192 p con 5s '25 A.	8 1044	11 337	lks-BeaEcon5s'55JJ	98	15/4/CO 15/4	2d income 5a 15	951 M-N	105	12
metter margarite	Rt IDD		Indianapo	lis Ry 4s.193	80	22	BALTIMORE		1 1	uoxy Trac 1st 5 akeR El 1st gui	Section State		
Trees and the second	wat VA 10						Inactive Stacks		1 30	committee Qr for	5 4 5 L.T		
neurance (re & Chain 50	30.7 50	Interstate	48 1043 F-	A 52 5 53	A1	Inactive Stocks	11111	N	temphis St 1st i tetsi(Wash)lst	58'25FA	1074	127
Cavatone L	on Tr100 to of N A10 w & Chem.50 elephone50	******	. Interstate Lehigh No RRs 4s	lis Ry 4s. 193 14s 1043 . b-, 1v 4 ¹ 2s '14.Q- g 1914.Q- 102 v 1024 O.	J	A	Inactive Stocks la Cons Could Iton.100 Pret	:::::	A A	lemphis St. 1st i lets:(Wash)1st it Ver Cot Duck out N&O P 1st o	58'25FA c. 1st 5s. s'38 M-N	7.4 7.5	****
Preferred Covatona W	atchCase.100		interstate Lehigh Ni RRs 4s Gen M 4 Leh V C 1	148 1043 b' 1V 4 28 '14 Q g 1914 Q 28 g. 1924 Q 25 g. 1924 Q 25 g. 33 J	J 107 10	iii Ai	Innerive Stacks In Come Could Tron. 100 Pref	*****	N N	temphis St 1st (tetst (Wash) 1st tt Ver Cot Duck pt N&O P 1st & General &s1 orbit St 1st &s	58'25FA c 1st 5s. e'38 M-N 1041 M-S	7.4	
Preferred Ceystone W At Brother Attle Schu	atchCase.100	14 14	Gen M 4	st 5a g '33. J- 4s 1st 1948. J-1	J 107 10	i Ai	Inactive Stocks In Con- Could Iton 100 Prot 100 United & Charlotte 100 United & Charlotte 100 United & River 100 United & Charlotte 100 United Con 100	84	A A A A A A A A A A A A A A A A A A A	cemphis St 1st 1 cess (Wash) 1st it Ver Cot Duck pt N&O P 1st 56 General 581 orth Cent 4 bs 1	58'25FA c 1st 5s. e'38M-N 1941 M-S e'44J.J	73 75 1004	
Preferred Keystone W Lat Brother Little Schur Minehill & N Haven I	atchCase.100 s 10 1kili50 Schuyl H50 Son & Steel.5	14 14	Gen M 4 Leh V C 1 Leh V oxt 2d 7s 19 Consol 6 Appunity	g 1914 Q st 58 g 1924 Q st 58 g '33. J 4s 1st 1948. J 10. M is 1923. J	J 107 107 D 107 D 116 D 135	i Ai	Inactive Stocks ta Con- Coaté 110n.100 Prel	84	20 20 20 20 20 20 20 20 20 20 20 20 20 2	emphis St 19t (letsu (Wash) 1st it Ver Cot Duck pt N&O P 1st 56 General 581 orfolk St 1st 58 orth Cent 4 '9s 1 Series A 58 19; Series B 58 19;	58'25 FA c 1st 58. e'38 M.N 1941 M.S 1944 J.J 1925 A.O 26. J.J 20. J.J	73 75 100%	
Eeystone I Preferred Keystone W Little Brother Little Schur Minehill & N Haven II Northern C	atchCase 100 s 10	14 14 57	Gen M 4 Leh V C1 Leh V C1 Leh V ext Consol 6 Annuity Gen con Leh V Tra	g 1924 Q st 5a g 33 J 4s 1st 1948 J-1 10 M-1 is 1923 J-1 6a 2003 M-1 in con 4s 35 J-1 in con 4s 35 J-1	# 107 10 D 107 10 S 107 D 116 D 135 D 135 D 92 \ 0	All All Co	Inactive Stocks ta Cons Counts Iton 1.00 Prel	84	86 P	emphis St. 1961 cetsit Washlist It Ver Cot Duck pt N&O P 1865 General 561 orfolk St. 186 58 orth Cent 4 'gs I series A 58 19'; series B 58 19'; itt Un Trac 58 oto Val 186 58 187 oto Val 186 58 18	58'25 FA 58'25 FA 6'38 M-N 1941 M-S 1'44. J-J 1925 A-O 26. J-J 26. J-J 1997 J-J 1941 J-J	73 75 1004	
Preferred Cayatona W Lit Brother Little Schur dinghili & N Haven II Northern C North Pan Pannayiyan	atch Case 100 s 10 'ikill 50 Schuyl H 50 on & Steel 5 sutral 60 isylvania 50 is Sait 50	14 14 14 57	Gen M 4 Leh V C1 Leh V ext 2d 7s 19 Consol 6 Annuity Gen con Leh V Tra New Con 6 Newark E	" 194 Q 195 58 58 g '33 J 48 18 1948 J 10 M 10 M 10 M 10 1923 J 10 64 2003 M 21 10 con 48 '35 J 10 65 58 1948 J 10 8 8 8 6 8 1948 J 10 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	J 107 107 107 107 107 107 107 107 107 107	All Ca	Inactive Stocks ta Cons Counds 110n 100 Prel	84	86 24 88	cemphis St. 18t0 cetsi (Wash) last it Ver Cot Duck pt. N&O P. 18t0 General 58	08 40 JJ 58 25 FA 6 184 58. 8 38 M.N. 1941 M.8 1944 JJ 1925 A.O 26. JJ 1997 JJ 1997 JJ 941 JJ 8 3'34 A.O 1950 A.O	74 75 100% 100%	
Leystone T Preferred Keystone W Lit Brother Little Schur Minehill & N Haven It Northern C North Pen Pennsylvan Pennsylvan Preferred	sephone 50 atchCase 100 s 10 ckill 50 Schuyl H 50 on & Steel 5 sutral 50 seylvania 50 ia Salt 50 ia Steel 100	14 14 14 57	Gen M 4 Leh V C 1 Leh V St. 2d 7s 19 Consol 6 Annuity Gen con Leh V Tra New Con Newark F	" sg 1914 Q- sg 1924 Q- st 5a g '33. J- 4s 1st 1948 J- 10. M- is 1923 J- 7 6s. J- 1 5 4s 2003 M-1 (as 5a 1948 J- Pasa con 5a 193 No 1st 4s '39J- 4 4a 1939 . M-1	J 107 107 107 107 107 107 107 107 107 107	794 A1 C1	Inactive Stocks Ia Cons Costa Tion 100 Prel	59	80 20 80 80 80 80 80 80 80 80 80 80 80 80 80	cemphs St. 18t. tests (Wash) last it Ver Cot Duck pt. N.60 P 18th General 5s	08 40 JJ 58 25 FA 6 186 58. 6 38 M.N 1041 M.S 1044 JJ 1925 A.O 26. JJ 1997 JJ 941 JJ 941 JJ 941 JJ 941 A.O 1950 A.O 1950 A.O	74 75 100% 100 100 100 100 51%	62
Egystone II Preferred Egystone W Little Brother Little Schur Minehili & N Haven It Northern C North Pan Pennsylvan Pennsylvan Preferred Phila Co (P Phil Germa	stehCase 100 Schuyl H 50 Schuyl H 50 Schuyl H 50 Schuyl H 50 Insylvania 50 In Steel 100 In Steel 100 Ita Spret 50 Ita Sorris 50	14 14 57 9 84 100 4	Gen M 4 Leh V C 1 Leh V Tra New Cons New Cons New Arn E NY Ph & Income NoOhioTr	Lys g. 1924 Q. st 5s g. '33. J. t 5s g. '33. J. 10 M. se 1923 J. f 6s. J. f 4s 2003 M. J. Gas 5s 1948 J. Gas 5s 1948 J. As 4s 2003 M. J. As 1930 M. J. As 1930 M. J. As 1930 M. J.	J 107 107 107 107 108 107 108 107 108 107 108 108 108 108 108 108 108 108 108 108	A17% AA77% AA77% GG	Inactive Stocks ta Cons Contact 100, 100 Prel 100 tianta & Charlotte 100 tianta & Charlotte 100 tian Coast Line RR 100 to Stock Corp. 50 Preferred 50 eorgia Sou & Fia. 100 1st pref 100 de pref 100 de Bouds nacostia & Pot 5s 11 & Ch 1st 7., 1907 JJ tian CL RR481952M-S	84 52 95	86 88 88 88 88 88 88 88 88 88 88 88 88 8	complis St. 1st. tests (Wash) last it Ver Cot Duck it Ver Cot Duck it Neo P 1st 56 General 5s) forfolk St. 1st 5s orth Cent 4 'ga 1 Series A 5s 19'. Series B 5s 19' stit Un Trac 5s to Val 1st 5s 1 av Flade West 5 cab oard A L 4s cab de Roau 5s outh Sound 1st 5t 1.6s P 1st 4'g 1st 6g 1 st 6g	05 40 JJ 58 25 FA c. 1st 5s. 6 38 M.N 1941 M.S 1944 JJ 1925 A.O 1925 A.O 1997 JJ 8 34 A.O 1950 A.O 1950 A.O 1950 A.O 1950 A.O 8 29 M.N 8 29 M.N 8 24 M.S	73 100% 100% 100 100 51%	95 84 86
Leystone T Preferred Keystone W Little Schur Minchill & N Haven It Northern C North Pen Pennsylvan Pennsylvan Preferred Phila Co (P Phil Germa Phila Tract	atchCase 100 atchCase 100 rktill 50 schuyl H 50 on & Steel 5 sutral 50 la Satt 50 la Steel 100 ltts) pref 50 a & Norris 50 lott 60 lott 60 lott 70 lot	14 14 14 157 2 84	Gen M 4 Leh V C 1 Leh V C 1 Leh V St Zd 7s 19 Consol C Annuity Gen con New Can New Can New Can New Can Nowark E NY Ph& Income NoOhioTr Penn gen Consol	S g 1914 Q st 5s g '33. J 10 M 4s 1st 1948 J 10 M 4s 1923 J 5 4s 2003 M 10 con 4s '25J Gas 5s 1948 J 2ss con 5s 193 No 1st 4s '39J 4s 1930 M 2s con 5s 193 6s r 1910 V	J 107 100 100 100 100 100 100 100 100 100	7% A17% A26 C6 G A A A A	Inactive Stacks Ia Cons Coalds I ton 100 Prej . 100 than Coast Line RR 100 than Coast L (Conn.) ton than Coast La 100 18 prej . 100 18 prej . 100 18 Bonds macostia & Pot.5s	84 52 95	86 98 86 6	complia St. 1845 (ests) (Wash) last it Ver Cot Duck it Ver Cot Duck it N.80 P 1885 (esteral 58) ortok St. 184 58 orth Cent 4 vs. 1 Series B 58 10° itt Un Trac 58 vot Val 184 58 1 av Fla. 2 West 5 vs. 184 58 10° at Roau 58 outh Bound 18 El 1.48 P 184 4 vs. 4 El 184 4 Tucoms 48 194 1	05 40 JJ 05 25 FA k Lat 58. 5 38 M.N 1941 M.S 5 44. JJ 1925 A.O 26. JJ 26. JJ 1997 JJ 941. JJ 941. JJ 941. JJ 8 34 A.O 1926 JJ 1950 A.O 1926 JJ 1950 J 1950	7.4 75 100% 100 100 100 51%	95 84 86
Cayatone T. Preferred Ceyatone W. Artie Schur Attie Schur Atnessen In Northern C. North Penn Pennayivan Preferred Phila Co (P Phil Germa Railways E Busquel Ir Idawater	atchCase 100 at 100 kill 500 keluyi H 500 keluyi Kel	14 14 14 157 2 84	Riss 4a Gen M 4 Leh V G 1 Leh V Tra New Con 1	Sys g. 1924 Q. st 5s g. '33. J. 10. S. 10. S	# 107 107 107 107 107 107 107 107 107 107	7% A1 A2 C1	Inactive Stacks Ia Cons Coaids I ton 100 Prej 100 Idanta & Charlotte 100 Idanta & Charlotte 100 Idanta & Charlotte 100 Idanta Coast 1 June RR 100 Idant Coast 1 (Conn.) Idanto Co. 100 Ida	95 87 87	86 P 8	complis St. 18t. (cets) (Wash) last it Ver Cot Duck it Ver Cot Duck it Neb P 18th 6 General 58) forfolk St. 18th 8 cettes A 58 19. Series A 58 19. Series B 58 18th 4 18th 6 28 P 18th 6 28 P 28 P 18th 6 18th 6 28 19th 6 P 18th 6 18th	05 40 JJ 5s 25 PA k Lat 5s. 6 28 M. 93 8 M. 1941 M.S 144 JJ 1925 A. 1925 A. 197 JJ 197 JJ 197 JJ 197 JJ 197 JJ 1950 A. 1950	73 100% 100% 100 100 51%	62 95 88 86
Leystone T. Preferred Keystone W. Little Schur Minehill & N Haven It Northern C. North Pennsylvan Preferred Phila Co (P Phil Germa Phila Tract Railways G Susqueh Ir Thewrered Preferred Tracowski M Tonovaki M	atchCase 100 atchCase 100 fixili 50 schuyl H 50 schuyl H 50 schuyl H 50 saylvania 50 ta Steel 10 nd Norris 50 ton & Norris 50 ton & Steel 10 nd Steel 1	14 14 14 14 167 2 84 100 4 88 88 88 88	Riss 4a Gen M 4 Leh V C 11 Leh V Tra New Cone Newack E NY Ph. 6. Income NoOhioTr Penn cen Consol (Peun & NY Leh V Tra Con 4a Peon Stee	S. sg. 1924 Q. st 5s g. 733. J. 10. M. 10. M. 10. M. 10. St 1923 J. 10. St 1923 J	# 107 10 10 10 10 10 10 10 10 10 10 10 10 10	7% A1	Inactive Stacks la Cons Costa Tuon 100 Prej	95 87)	86 P P S S S S S S S S S S S S S S S S S	cemphs St. 1st.) tetset (Wash) last it Ver Cot Duck it N.60 P 1st. 56 General 5s) foroit St. 1st. 5s ooth Cent. 4 5s. 1st. 5s eries B 5s. 1st. 5s eries B 5s. 1st. tit Un Trac 5s tot Val 1st. 5s 1	55 45 JJ 55 25 P A c 1st 5s. c 1st 5s. 75 8 M. N 1941 M.S 1941 JJ 1955 A.O 1926 JJ 1950 A.O 1926 JJ 165 A.O 1926 JJ 165 A.O 1928 M.N 8 49 M.S 8 49 M.S 9 J.D 104 J.D 104 J.D 105 J.D 104 J.D 105 J.D 104 J.D 105 J.D 104 J.D 105 J.D 105 J.D 105 J.D 105 J.D 105 J.D 105 J.D 105 J.D 105 J.D	73 100% 100% 100 100 51%	92 98 84 70
Leystone T. Preferred Keystone W. Little Schur Minehill & N Haven It Northern C. North Pennsylvan Preferred Phila Co (P Phil Germa Phila Tract Railways G Susqueh Ir Thewrered Preferred Tracowski M Tonovaki M	atchCase 100 atchCase 100 fixili 50 schuyl H 50 schuyl H 50 schuyl H 50 saylvania 50 ta Steel 10 nd Norris 50 ton & Norris 50 ton & Steel 10 nd Steel 1	14 14 14 14 167 2 84 100 4 88 88 88 88	Riss 4a Gen M 4 Leh V C1 Leh V	Sys g. 1914. Q. st 5s g. '33. J- 10. M. is 1923. J- 7 6s. J- 10 a 4s. 2003. M. 2 5s. 5s. 2003. M. 2 5s. 7 1919. Vs 3 sr 1919. Vs 4 ti Steel con 6c Can 5s. '39. A.	## 107 107 107 107 107 107 107 107 107 107	734 A174 A175 G6 A175 A175 A175 A175 A175 A175 A175 A175	Inactive Stacks la Cons Costa Iton 100 Prej	95 95 101 101	86 P 88 P	complia St. 18t. 18t. 18t. 18t. 18t. 18t. 18t. 18	05-45 J J J Sep 25 K A K Lat 5 8. 5-25 K A N 1041 M 8 5-44 J J J 1925 A O 126. J J J 1927 J J 3-34 A O 1926 J J G S A O 1926 J J G S A O 1926 J J J 1930 A O	73 100% 100% 100 100 100 100 84 86 84 74	62 95 89 75 75
Leystone 1: Preferred Keystone W. Late Brother Lattle Schuy Minchill & N. Haven In Northern C. North Pen. Pennsylvan Preferred Phila Co (P. Phila Corna Phila Tract Railways & Busqueh Ir Tidewater Preferred Tonopah M. Uplon Tr. OUnited N. J. Unit Trac	atchCase. 100 atchCase. 100 ikill 50 schuyi H. 50 schuyi H. 50 schuyi H. 50 sutral 100 s	14 14 14 157 25 100 5 10	Riss 4a Gen M 4 Leh V C 11 Newach 14 Newach 15 Newach 15 Newach 16 Nowach 16	S. S. 1914. Q. St. 58 g. 733. J. 10. M. 19193. J. 10. M. 19193. J. 168. J. 168	# J 107 10 10 10 10 10 10 10 10 10 10 10 10 10	G G G A A A A A A A A A A A A A A A A A	Inactive Stacks la Cons Costà I 100 1 100 Prei	95 95 87 101 106 1067	86 P	cemphis St. 18th tests (Wash) last it Ver Cot Duck it Neo P 18th General 5s) forokt St. 18th 5s certes A 5s 19th Series A 5s 19th turn Trac 5s 20th Val 18th 5s 19th turn Trac 5s 20th Val 18th 5s 19th Very 18th Ver	58 45 J J 56 25 F 8	7.1 7.5 100 % 100 % 100 100 51 % 100 84 84 84 71	92 95 84 86 49 75
Leystone T. Preferred Keystone W. Lat Brother Lattle Schuy Minchill & N. Northern C. North Peny Pennsylvan Preferred Phila Co (P. Phila Germa Phila Tract Railways G. Susqueh Ir Tidswater Preferred Tonopah M. Unit Trac Warwick Ir Wast Jerse Warwick Jerse	atchCase. 100 atchCase. 100 rikili. 500 schuyi H. 500 schu	14 14 14 167 2 100 2 100 2 100 2 100 2 100 100 100 1	Riss 4a Gen M 4 Leh V C 1	S. sg. 1914. Q. st.5s g. 733. J. 10. M. 10.	### 103 5 10 10 10 10 10 10 10 10 10 10 10 10 10	Ga AA	Innerive Stacks In Cons Conids I ton 100 Prej 100 Innerive Stacks In Const Line RR 100 Innerive State I (Conn) Innerive State	95 95 101 106 106 107	86 P	complia St. 18t. 18t. 18t. 18t. 18t. 18t. 18t. 18	56*45 J J J 56*25 F A C 18E 58. **25 F A N 1941 M S 1944 J J 1925 A O 28. J J 1997 J J 394 J J 1950 A O 1926 J J 1950 A O 1926 J J 56 A O 0 8 29 M N 8 40 M S 9. J J D 18 J J M S 1950 A O 19	7.1 7.5 100 % 100 % 100 100 100 84 84 84 84 71 100 91 100	74 62 95 84 84 75 192 95 102

^{*} Eld and naked; no sales on this day, TEX-rights. Ta7.50 paid. # \$15 paid. # \$25 paid. # \$25 paid. # \$25 paid. # \$30 paid. # \$42 paid.

Volume of Business at Stock Exchanges

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

Week ending	SI	ocks	Rattroad.	Agenta		
Jan 24 1908	Shares	Par value	Bonda	State Bonds	U.S. Bands	
Saturday Monday Tuesday Wednesday Thursday Friday	534,637 828,113 904,122 732,703 578,178 518,955	\$46,560,100 70,892,800 81,237,200 50,030,500 49,160,800 42,078,125	\$2,232,500 3,658,500 3,050,000 2,863,500 2,218,500 2,456,000	\$121,500 145,500 239,500 238,000 156,000 92,000	1,000	
Total	4.186,718	\$349,565.525	\$16,479,000	\$002,500	\$5,000	

Sales at New York Stack	Week endt	ng Jan 24	Jan 1 to Jan 24			
Exchange	1908	1907	1908	1907		
Stocks—No. shares	4,186,718 \$349,565,525 6,700	\$410,223,035	\$1,170,679,200 15,700	\$1,504,954,285 13,200		
Government bonds State bonds RR. and misc. bonds	\$5,000 992,500 16,479,600	\$10,000 1,513,500 9,291,000	\$59,000 4,231,500 61,026,900	\$49,500 4,963,500 37,684,700		
Total bonds	\$17,476,500	\$10,814,500	\$65,317,400	842.697.700		

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending		Boston		Philadelphia			
Jan 24 1008	Listed	Unitated shares	Hand sales	Listed	Unitsted shares	Hond sales	
Saturday Monday Tuesday Wednesday Thursday Friday	37,667 44,672 35,345 25,050 17,717 15,232	16,957	\$65,000 136,000 64,500 28,500 60,300 72,500	20,408 22,987 27,870 36,624 22,000 18,463		\$41,400 88,300 39,100 37,600 52,000 47,000	
Total	175,683	88,248	8426,800	148,352	59,391	\$305,400	

Outside Securities

A weekly review of Outside Market will be launt on a precedity page

A weekly review of O	unide	Mark	et will be lound on a preceding p	nige.	
Street Rallways	Bid	Ast	Street Railways	Ind	Ask
New York City	1000	1	Pub Serv Corn N J (Con)	1710	****
Bleeck St & Ful Fatk 100	20	28	Pub Serv Corp N J (Con) J C Hob & Patersn 100 4s g 1040 M-N	40	
e 1st mtge 4s 1050_J-J	70	80	4s g 1040 M-N	60	62
New York City Bleeck St & Ful F stk. 100 e 1st mtge 4s 1950, F.J e B'y & 7th Ave stk. 100 e 2d mtge 5s 1914, J.J. Con 5s 1943 See Stock	100	150	II So I Gas Fla Prac 100	100	105
Con Se 1942 Car Steak	00	100	Gu g 58 1955M-S	592	95
B'way Surf lat 5s gu 1924 Cent'l Crosst'n stk_100 e 1st mtge 6s 1922 M-N e Cen Pk N & E R stk 100 e Chr't'r & 10th St stk 100	5 90	list 100	No Hud Co Ny6s'14 J-J 55 1028 - J-J Ext 5s 1924 - M-N Pat City con 6s'21 J-D 2d 6s - 1914 opt A-O So Side El (Chic) - See Ch Syracuse R T 5s' 46 MeS Trent P & H 5s 1943 J-D United Rys of St L— Com vot tr ctfs - 100 e Preferred	\$104 \$101	108
e Cent'l Crosst'n etle 100	125	250	Ext 54 1924 M.N.	495	***
e 1st mtee 6s 1922 M-N	100	110	Pat City con 6s '31 J-D	5105	255
e Cen Pk N & E R stk 100	120	150	2d 6s _ 1914 opt A-O	\$105	1000
e Chr't'r & 10th St atk 100	120	140	So Side El (Chic) See Ch	leago	list
Col & 9th Ave 5s See Stock Dry D F B & B— e 1st gold 5s 1932. J-D	Exc	list	Syracuse R T 5s '46 M &S	\$	
Dry D E B & B—	60	100	Trent P & H 58 1943 J-D	\$ 95	100
e 1st gold 5s 1932. J-D	90	96	United Rys of St L-		2000
e Serip 5s 1914 F-A Eighth Avenue stock 100 e Serip 5s 1914 F-A	250	85 310	Com vot tr ctfs100	24	2.5
e Serin 6a 1914 F-A	90	100	Gen 4s 1934 See Stock	O CES	
e 42d & Gr St F'v stk 100	275	310	UnitRys San Fran See Stk	Exc	list
42d St M & St N Ave 100	50	75	Wash Ry & El Co. 100	24	llst 27
# 42d & Gr St F'y stk 100 42d St M & St N Ave 100 # 1st mtge 6s 1010 M-S	190	100	Wash Ry & El Co100 Preferred100	68	691
2d Income 6s 1915 J.J.	65	72	4s 1951J.D	7719	781
Inter-Met-See Stk Exch	ange	list	e West Chicago St 100	****	30
2d Income 6s 1015_J-J Inter-Met—See Stk Exch Lex Av &PavF 5s See Stk Metropol St Ry—See Stk Metropol St Ry—See Stk	Exe	list	48 1951 J-D e West Chicago St100 e Con g 58 1936M-N	****	3.00
Minth Avanya stock 100	125	list 150	Gas Securities		. 8
Ninth Avenue stock 100	100	140	New York		(C)
second Avenue stock 100 g 1st mige 5s 1909 M-N	92	100	New York Cent Un Gas 5s g '27_J&J Con Gas (N Y)—Sev Stk	100	we
	85	05	Con Gas (N Y) -See Sile	488 Exc	91
# Sixth Avenue stock 100	110	130		100	list
Sou Bouley 5s 1945. J-J	\$60 \$95	80	New Amsterdam Gas-	100	140
s Sixth Avenue stock 100 Sou Boulev 5s 1945. J-J So Fer 1st 5s 1919. A-O	595	100	1st consol 5s 1948. J-J	\$8712	89
So Fer 1st 5s 1919 A-O Third Avenue—See Stock Tarry W P & M 5s 1928 YkersStRR5s 1946 A-O 28th & 29th Sts 1st 5s '96	Exc	list	New Amsterdam Gas— 1st consol 5s 1948. J-J NY & ERGas 1st 5s'44 J-J Consol 5s 1945. J-J	190 185	95
Tarry W P & M 5s 1928	\$50 \$50	80	Consol 5s 1945 J-J N Y & Richmond Gas 100 Nor Un 1st 5s 1927 M-N	185	90
YREESTRR58 1946 A-O	150	80	NY & Richmond Gas 100	32	8512
e Twenty-Third Statk 100	300	325	Nor Un 1st 5s 1927 M- N	75	20
Union Do let 5e 1942 F. A	400	102	& Standard Gas com 100	725	75
Union Ry 1st 5s 1942 F-A Westchest 1st 5s '43 J-J	\$90 \$75	90	e Preferred100 1st 5s 1930M-N	70	100
Brooklyn		9.9	1st 5s 1930 M-N Other Cities Amer Light & Tract 100	195	100
Atlan Ave 5s 1909 A-O	193	96	Amer Light & Tract_100	91	95
COL OS E 1901 A-O	192	95		8212	85
B B & W E 58 1933 A-O	95	100	Bay State Gas. 50 Bingh'n Gas 5s '38 A&O	78	1
Brooklyn City stock10	185	195	Bingh'n Gas 5s '38 A&O	85	95
Brooklyn City stock. 10 Con 5s—See Stk Exch Bkin Crosst'n 5s 1908_J-J Bkn Hgts 1st 5s 1941 A-O	Exc	list	Brooklyn Union Gas deb 6s 1909 conv 1907_M-S Buffalo City Gas stock100		111/25
Blen Hote let Se 1041 A O	95	100	Duttele City Conv 1907_M-S	100	108
Bkln O Co & Sub See Stle	Exc	list	Let Se 1947—See Stock 190	6	. 9
Bklyn Ran Tran - See Stl-	Exc	list	Con Gas of N J 5s 36 L.I	Exc	list
Bkln Q Co & Sub See Stk Bklyo Rap Tran—See Stl- s Coney Isl & Bklyn _ 100	100	150		Sanar	****
Ist cons g 4s 1948_J-J Brk C & N 5s 1939_J-J Gr'pt & LorSt 1st 6s_M & N Rings C Et 4s—See Stock Nassau Elec pref100	75	85	5s 1938J-D	198	
Brk C & N 5s 1939_J-J	90	100	Elizabeth Gas Lt Co100	250	****
Gr pt&LorSt 1st 6s_M&N	98		Essex & Hudson Gas_100	107	110
Kings C El 4s—See Stock	Exc	list	Fort Wayne 6s 1925J-J	25	35
Nassau Elec pret100	50	65	Gas & El Bergen Co. 100	42	50
Assau Elec pret. 100 5s 1044 A- A-O 1st 4s 1951—See Stock NV'bg&Flat 1st ex 4 1/5s Steinway 1st 6s 1022 J-J Other Cities Buffalo Street Ry—	93 Exc	100	Consumers L H & Pow— 5s 1938 J-D Elizabeth Gas Lt Co. 100 Essex & Hudson Gas 100 Fort Wayne 6s 1925 .J-J Gas & El Bergen Co. 100 G F Rap G 1st 5s 15.F-A Hudson Co Gas 100 Indiana Nat & Ill Gas— 1st 6s 1908 M.N. Indianapolis Gas 50 1st 5s 1952 A-O	193	97
N Wbe & Flat 1st av Ales	90	list	Indiana Nat & III Gas	92	94
Steinway 1st 6s 1022 J.J.	597	103	1st 6s 1908 M-N	12	20
Other Cities	1.0.0		Indianapolis Gas. 50 1st g 5s 1952. A-O Jackson Gas 5s g 37 A-O Kansas City Gas. 100 6 Laclette Gas. 100 n	50	55
Butfalo Street Ry-		Gers.	1st g 5s 1952A-O	585	92
1st consol 5s 1931F-A	102	105	Jackson Gas 5s g '37_A-O	185	04
Den 69 1917 A-O	100	104	Kansas City Gas100	50	200
Columbus (O) St. Des 100	cago	list	e Laciene Gas 100 n		94
Preferred 100	90	767	Freierred100	65	100
Colum Ry con 5s-SeePhy	n Hert	104	Lamy edas 1st os 24 M·N	26	35
Preferred 100 Colum Ry con 5s—SeePhi Crosst wn 1st 5s '33 J-D Grand Rapids Ry 100	607	100	s Preferred100 Lafay'e Gas 1st 6s'24_M-N Log & WabV 1st 6s'25 J-D Madison Gas 6s 1928_A-O	23 497	29
	58	61	Newark Gas 6s 1944Q-J	122	103 125
Preferred100	79	81		81	83
Lake St (Chie) El-See Chil	cago	list	e Con g 5s 1948J-D		102
Preferred 100 Lake St (Chic) El—Sec Chi # Louisy St 5s 1930 J&J Lynn & Bos 1st 5s '24 J-D F New Orl Rys & Lgt 100	10512	1063	No Hudson L H & Pow-		
Lynn & Bos 1st 5s 24 J-D	98	100	5s 1938	198	4420
e Preferred100	614	7	e O & Ind C Nat&III.100		0000
Gen Me Ake '35 See S	23	2312	18t 68 1926J-D	10	20
North Chie Street See Chi	k Ex	list	Pat & Pas Gas & Elec_100 e Con g 5s 1949 M S St Joseph Gas 5s 1937 _J _J	60	65
Pub Sery Corp of N.J. 100	cago 85	90	St Joseph Gas 5s 1937 L.	95	100
Tretfs 2 % to 6 %perpet	60	62	TO THE MANUAL PROPERTY OF THE PROPERTY OF THE PARTY OF TH	130	85
Coll as g notes '09 M-N	585	90	Electric Companies	7	100
North Jersey St Ry 100	30	50	Chicago Edison Co See Chile	300	ist
e Preferred 100 Gen Mg 4 5/s 35 See S North Chie Street See Ch Pub Serv Corp of N J. 100 Tr ctfs 2 % 16 6 % perpet Coll 5/s g notes 109. M·N North Jersey St Ry 100 18t 48 1948	162	64	& Kings Co El L&PCo 100	92	95
tet of N J100	108	69	Narragan (Prov) El Co.50 *	84	90
New Pager 5e 30 L-16	104	102	Chicago Edison Co See Chile Kings Co El L&PCo 100 Narragan (Prov) El Co 50 * NY & O El L & PowCo 100 Preferred		30

	Telegr & Telephone	Bid	A8/	Industrial and Misce	lita	Ask
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ōù.	Brooklyn Ferry stoc* 10: B & NY 1st 6s 101:1.J N Y & r; R Ferry stk 10: 1st 5s 1022 — M-N N Y & Hoh 5s Jay 48 J-1	1 188	95	Electric Boat 1000	15	100 20 70
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00	Ser B 4s Mch 15 12M S Am Tel & Tel g 5s 10 J-J	\$81 \$974 \$94	85 973	#Hackensack Water Co	82	87
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	Pa RRUS Men 13 10 M.S.	1985	9912	Internate Silver time	5	05
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	South Ry g 5s 1910 F.A.U S Rubber g 5s '08 W.S.	\$70 \$581 ₂	87 75 991 ₂	Lanston Monotype20 *1	0	28 101 ₂
	U S Rubber g 5s 08 M S Wabash 5s, May 10 1909 Westingh El&M 6s 1910 Wheel'l & L F 5s '08 F A	585 584	92 57	sLeh & Wilkes-B Coar 50 5	5	85 75
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CC	nsol Car Heating 100	28 3:		90	100	

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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.

	Latest	st Gross Earnings.		Latest Gross Earnings. July 1 to Latest Date.				Latest		Latest Gross Earnings.		Latest Grass Earnings.		July 1 to Latest Date.	
ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.				
Atlantic Coast Line Baitmore & Ohlo. Baingor & Aroostook Beliefonte Central. Bridgeton & Saco R Buff Roch & Pitts Canadian Pacific. Central of Georgia. Central of Georgia. Central of Georgia. Central of Central. Chesapeake & Ohlo Chind & Southern Chip Milw & St Paul M & O Chle Term Tran RR Clin N O & Texas P Cincinnati Northern Clev Cin Chie & St I. Colorado Midland h Col & South Sys. Col Newn & Laur Copper Range. Conwall Conwall & Cohmo Cuba Rallroad. Delaware & Hud Deny & Rio Grar Detroit & Mack. o. Det Tol & Front Sys Dut So Sh & Atl. r. Erle Evansville & Ter H Fatrehild & N E. Fonda Johns & Glov Georgia South & Fla Grand Trunk West. Det Gr H & Milw Canada Atlaudic Great Northern. Montana Central Guif & Ship Island Hocking Valley Hilnols Central. Inter & Great North Inter & Gre	—See Sout 4th wis Dee 6th wis Dee 10 toler - November 10 toler - November 10 toler - November 12 d wis Jan 13 d wis Jan 14 d wis Jan 15 d wis Jan 16 d wis Jan 17 d wis Jan 18 d wis Jan 18 d wis Jan 18 d wis Jan 19 d wis Jan 19 d wis Jan 19 d wis Jan 19 d wis Jan 10 d wis Jan 10 d wis Jan 11 d wis Jan 12 d wis Jan 12 d wis Jan 12 d wis Jan 13 d wis Jan 15 d wis Jan 18 d wi	\$ hern Rall 93.11.25 \$ 51,030 49,800 49,800 49,800 49,800 20,14.25 354,759 21,125 354,759 209,165 135,720 209,165 137,900 209,165 174,000 209,165 174,000 174,020 744,922 747,727 871 18,925 18,925 18,925 18,925 18,925 18,925 18,925 18,925 18,925 18,925 18,925 18,925 18,925 18,925 18,925 18,925 18,925 18,925 18,925 18,925 18,925 18,925 18,925 18,925 18,925 18,925 18,925 18,925	\$ way. 100,047 57,856 58,563 4,200 7,951,272 536,877 142,297 2,250,377 142,297 2,500,001 287,050 81,301 81,301 81,301 28,331 3,111,231 4,322 1,048,255 1,050,381 5,200,381 5,200,381 5,200,381 5,200,381 5,200,381 5,200,381 5,200,381 5,200,381 5,200,381 5,200,381 5,200,381 5,200,381 5,200,381 5,200,381 5,200,381 5,280,381 5,280 837 1,281 28,821	\$ 1,617,100 821,777 818,059 15,217 60,509,146 40,509,146 41,205,815 42,686,144 1,205,815 82,207 27,941 5,203,626 911,537 6,828,618 6,838,618 6,838	\$ 1,502,043 7755,555 771,762 14,090 37,795,815 1,043,460 506,085 10,178,034 1,771,197 1,294,127 751,049 4,035,927 751,049 4,104,503 30,361,376 6,610,771 11,190,079 84,664 10,531,748 18,856 5,528,800 30,361,376 5,528,800 84,664 10,531,748 18,856 5,528,800 84,664 18,856 5,528,806 10,097,559 3,282,072 26,460,128 35,703,050 889,610 1,091,254 7,571,686 126,639 281,270 983,874 171,874 678,83,372 11,438,716 671,291 2,348,898 1,761,547 22,830,682 7,462 241,74,383 3,216,430 984,522 1,123,140 30,575,242 1,123,140 30,575,242 1,123,140 30,575,242 1,123,140 30,575,242 1,123,140 30,575,242 1,230,438 2,997,527 4,977,004 3,729,5997	Chie Ind & South Michigan Central. Cleve C U & St L., Peorla & Eastern Cincinnati North. Pitts & Lake Erie Rutland N Y Chie & St L. N Y Susq & West. Norfolk & Western Northern Central Northern Paclific Paclific Coast Co d Penn—East P & E. d West of P & E. Peorla & Eastern. Phila Balt & Wash. Pitts Cin Chie & StL Pitts & Lake Erie Raleigh & Charlest. Raleigh & Charlest. Raleigh & Charlest. Raleigh & Suthoport Reading Raliway. Coal & Iroa Co. Total both cos. Rich Fred & Potom Rio Grande June Rio Grande Sutho. Rio Grande Sutho. Rio Grande Goutho. Rio Grande Goutho. Rio Grande Goutho. Rio Grande Goutho. St L & San Fran f Evans & Ter H. Total of all lines. Rutland St Joseph & Gr Isl. St Louis & San Fran St Louis & San Fran St Louis & San Fran St Louis & Southwr. Seaboard Air Line. Sterra Rallway. Mobile & Onlo. T. Cin N O & Tex Pr Ala Great South Texas Central. Georgia So & Fiar Texas Central. Tidewater & West. Toledo Peo & West. Toledo Peo & West. Toledo Peo & West. Toledo St L & West Tombigbee Valley Tor Ham & Buffalo Union Pacific Syst. Virginia & So West. Wabash.o. Western Maryland, W Jersey & Seashor Wheel & Lake Erie.	December November	## ## ## ## ## ## ## ## ## ## ## ## ##	### ### ### ### ### ### ### ### ### ##	1 243 474 4 4,752,397 12 040 372 12 040 372 14 057,074 457,077 14 6,806 1 693 650 1 469 923 6 011 714 40,121,117 3 099,704 73 760 124 74 180 16 266 042 16 176 266 7 793 535 16 266 042 16 176 54 180 19 884 248 17 253 563 37 147 810 848 641 31 147 556 348 27 216 978 5 464 327 85 179 740 707 5 794 356 5 348 327 5 794 356 5 348 327 5 794 356 5 348 378 5 794 356 5 377 378 5 388 517 5 995 518 5 995 618 5 995 618 5 995 518 5 995 618 5 995	21,937,303 2,687,377 952,259 13,956,423 11,062,653 11,062,653 11,062,653 11,062,653 11,062,653 11,062,653 11,062,653 11,062,653 11,062,653 11,062,653 11,062,653 11,062,653 11,062,653 11,062,653 11,062,653 11,063,653 11,0				
a Interoceanic(Mex) Iowa Central.o. Kanawia & Mich. Kanawia & Mich. Kanasa City South. Lake Erie & West'a Lake Shore & M Sou Lenlyn Valley. Lexington & East. Long Island.	November December —See New —See New	682,82; York Cer York Cer 3,202,781 42,048	62,341 105,77- 774,940 tral. tral.	16,739,974	1,732,408 988,996 4,347,743	Wrightsy & Tenn Yazoo & Miss Valley Various Fiscal	December	1,034,37	5 25,42	126,410	122,400				
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AGGREGATES OF GROSS EARNINGS-Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Pres's Year	Inc. or Dec.	%	Monthly Summaries.	Cur'nt	Year	Pree's	Year	Inc. or Dec.	02
ist week Nov (44 roads) 2d week Nov (44 roads) 2d week Nov (44 roads) 2d week Nov (45 roads) 4th week Nov (45 roads) 2d week Dec (45 roads) 3d week Dec (46 roads) 4th week Dec (46 roads) 1st week Jan (44 roads) 2d week Jan (44 roads) 2d week Jan (44 roads)	10.342.034	\$ 10,023,569 10,503,418 10,141,691 13,468,579 9,865,736 9,738,810 9,862,173 14,424,045 8,753,715	\$ +318,465 -191,083 +164,809 -138,239 -386,217 -490,315 -460,099 -1,808,796	3.17 1.82 1.62 0.99 3.90 5.03 4.67 12.54 12.43	Month Mch 1997 (118 roads) - Month April 1997 (118 roads) - Month May 1997 (121 roads) - Month June 1997 (121 roads) - Month July 1997 (116 roads) - Month Aug 1997 (121 roads) - Month Sept 1997 (118 roads) - Month Sept 1997 (129 roads) - Month Nov 1997 (129 roads) - Month Nov 1997 (129 roads) -	\$ 180,53 188,13 195,94 183,12 187,06 107,28 102,54 213,60 189,98	9,532 0,451 3,305 5,057 9,790 8,022 7,727 8,564	\$ 164,64 164,80 165,80 161,23 163,65 175,72 175,50 106,84	5,009 4,748 0,345 5,100 5,258 6,323 5,039 15,678 17,391	\$ +15,894,523 +33,235,703 +30,052,050 +11,800,548 +23,384,532 +21,561,710 +17,042,983 +16,854,040	0.6 21.4 18.1 17.5 14.2 12.2 9.7 8.5

a Mexican currency. b Includes carnings of Gulf & Chicago Division. c includes the Houston & Fexas Central and its substillary lines in both years. d Covers lines directly operated. c Includes the Chicago & Eastern Illinois in both years. f Includes Evansville & Indiana RR. a Includes carnings of Col. & South. Ft. Worth & Denver City and all affiliated lines, excepting frinity & Brazos Valley RR. Includes in both years carnings of Denver Enid & Gulf RR., Pecos Valley System and Santa Fe Prescott & Phoenix Ry. a These Brazes are northy estimated. I These Brazes do not include receipts from sale of coal. o Figures here are on the old basis of accounting—not the new or inter State Commerce Commission method. These figures are on the new basis prescribed by the Inter-State Commerce Commission.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of January. The table covers 41 roads and shows 12.76% decrease in the aggregate over the same week last year.

Second Week of January.	1908.	1907.	Increase,	Decrease,
	8	s	3	5
Buffalo Rochester & Pittsburgh	125,720	148,113		22,393
Canadian Northern	137,000	81.300	56,600	66,000
Canadian Pacific	930,000			
Central of Georgia	350,000	899,000	31,000	222322
Chattanooga Southern	174,000	245,400		71,400 2,100 23,351
Chartanooga Southern	1,210	3,319		2,109
Chicago Great Western	143,049	166,400		23.351
Chicago Indianap & Louisville.	74,926	98,410	2,196	23,484
Colorado & Southern	260,613	258,417	2.196	
Denver & Rlo Grande	307,200	383,600	-1100	76,400
Detroit & Mackinge	18,632	22,778		
Detroit Toledo & Ironton.	61,382		575544	4,146
Duluth South Shore & Atlantic	011992	88,672		27,290
Grand Trunk of Canada	46.073	51,117		5,044
Grand Trunk of Canada	F			
Grand Trunk Western	631,886	768,754	and the	135,568
Grand Trunk Western Detroit Grand Haven & Mil.		MODELLE STATE		100000000000000000000000000000000000000
Canada Atlantic				
Georgia Southern & Florida.	36,245	44,775	*	8,528
International & Great Northern	135,000	182,000		8,960
Interoceanic of Mexico.	155.082	154,121		47,000
Toma Contact	59,534	194,161	961	- X 8 8 5 5
Iowa Central Louisville & Nashville		62.345		2,811
Louisvine & Nashville	714,605	955,765		241,160
Mexican International	161,636	159,831	1,805	1 762 10 2 3 3
Mineral Range	13,315	13,980		665
Minneapolls & St Leuis	64,572	68,152	0.000007	3,580
Minneapolls St Paul & S S M	177,914	145,986	31,928	0.400
Missouri Pacific& Iron Mt.	680 000	828,000	011020	VINTORA
Central Branch	31,000	25,000	7,77,75	139,000
Cabita to Chia	31,000		6,000	TRACTO
Mobile & Ohlo	147.811	186,724	*****	38,913
National Railroad of Mexico	201,923	287,060	3.953	CALCAZON
Hidalgo & Northeastern	18,216	19.737		1.521
Nevada California-Oregon	5,090	3,584	1,506	- V050
Rio Grande Southern	9,167	10.510		1.343
St Louis Southwestern	148,214	172,402	200000	24.188
Southern Rallway	832,054	1,056,929	11462	2041100
Fexas Central	21.143			224,875
rexas & Pacific	260,500	350,279	*****	7.775
rexas or racine	200,000	350,279		89,779
Poledo Peorla & Western	22,906	26,314		3,498
Poledo St Louis & Western	65,746	70,085		4,339
Wabash	454,666	482.658	2000	27,992
Western Maryland	97,791	96,745	1.046	111,004
Wheeling & Lake Erle	60.302	115,851	A 18.40	55,549
Continue of the same of the sa	00,000	110,001	******	99,941
Total (41 roads)	7.586,023	8,763,930	137 005	1,814,912
Net decrease (12.76%)	VAGAMINAMEN.	01400,000	101,000	101111112
THE MOST CHUS (TRILD 'D)		*******		1,177,907

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month.

Gross Earn'gs—Net Earnings—

20th of the month.	2	2 4	12000	
	Current	Earn'gs Previous	Current	arnings- Previous
Manual :	Year.	Year.	Year.	Year.
Ronds.	S	2	S	3
Ala Gt Southern—See under S				
Ala Tenn & Northern. Oct July 1 to Oct 31	15,215	4,205 14,090	7,288	2.626 8.010
Atch Top & Santa Fe.b. Nov July 1 to Nov 30	8,021,125 40,599,146	7,951,272 37,795,815	d1 930 408	d3,164,632 d15,186,467
Atlanta Blem & Atl_a Oct July 1 to Oct 31	171,940 665,027	142,297 506,085	40,443	47,656
Atlanta & Char Air L.a. Sept Meh 1 to Sept 30	354,795 2,558,430	2,373,239	140,012 716,429	104.033
Atlantic Coast Line.a. Nov July 1 to Nov 30	2,365,278	2,259,375 10,178,034	508,338 2,157,780	604.757
Baltimore & Ohlo.bDec July 1 to Dec 31	5.654,653 42,885,144	6,720,001 41,771,197	1,092,443	2,322,912 14,943,093
Bangor & Aroostook b Nov July 1 to Nov 30	240 548	287,062 1,294,127	67,231 415,321	97,226 475,070
Bellefonte Central b Dec Jan 1 to Dec 31		5,197 57,069	1,443 19,642	1,637 12,483
Bos Revere Bch & Lynn b-				14,400
Oct 1 to Dec 31	154,902	151,330	10,982	14,464
Oct 1 to Dec 31 July 1 to Dec 31 Jan 1 to Dec 31	450,486 800,274	449,772 790,203	91,005	64,484 82,663
Bridget'n & Saco Riv_b. Nov	5,925	3,947	2.082	1,224
July 1 to Nov 30	27,941	22,833	12,057	8,947
Buff Roch & Pittsb.b. Nov July 1 to Nov 30	846,715 4,403,069	752,748 3,618,580	283,963 1,761,768	303,341 1,460,055
July 1 to Nov 30	957,400 4,505,800	741,700 3,379,900	268,300 1,365,700	1,189,200
Canadian Pacific a Nov July 1 to Nov 30	6,053,067 34,466,918	0,234,583 31,472,375	2,445,034	2,263,123 12,320,272
Central of Georgia a Nov ;	71,157,511	71,059,676 73,022,371	f286,178 f1,377,257	f1,184,774
Central of New Jer. b. Nov July 1 to Nov 30	2,418,375 12,451,904	2,103,862 11,190,979	1,048,185	1,067,538 5,453,992
Chattan Southern a Nov July 1 to Nov 30	9,177 61,207	13,013 66,553	1,142 3,830	1,791 def-921
Chesapeake & Oblo.b. Nov July 1 to Nov 30	2,458,019 2,833,958	2,111,236 10,531,748	811,691	796,752 3,994,471
Chesterfield & Lanc.b. Nov July 1 to Nov 30	5.712 27.931	4,320 18,856	2,111 9,452	1,305 8,176
Chicago & Alton a Nov		1,048,258 5,528,800	\$240,806	\$327,832 \$2,160,038
Chicago Great Western b Nov July 1 to Nov 30	715,301 3,716,611	791,613 4,044,651	110,488 744,171	219.084 1,336.286
Chie Ind & Louisv. a Nov	417,260 2,545,370	437,877 2,641,114	65,488 759,697	148,145 934,898
Chicago Term Trans Sept July 1 to Sept 30	f44,212 443,270	77777	45,799 149,645	******
Cinc New Orl & Tex Pac-Sec		hern Ry sy		1
Colorado Midland a Nov July 1 to Nov 30	206,163 1,106,467	218,820 1,091,284	31,759 259,960	63,532
	1,422,244 6,452,975	c1,149,718 c5,554,771	546 138	2376,455 c1,924,680
Columb Newb & Laur a Nov July 1 to Nov 50	28,474 127,970	27,483 126,639	7,002 19,586	4,867
Copper Range b Oct July I to Oct 31	77,857 330,960	67,162 281,279	12,072	26,604 24,659
Cornwall bNov	5,073	16,993	110,185 923	123,860
July 1 to Nov 30	84,404	93,874	44,782	8,779 45,224
Cornwall & Lebanon b Oct July 1 to Oct 31	35,621 155,457	36,353 171,874	14,309 68,879	15,235 91,109

- Grass	Earn'gs	-Net E	arnings-
Gurrent Year,	Previous Year.	Current Year.	Previous Year.
Cuba RR	120,170	40,745	8
July 1 to Nov 30 719,608	642,036	200,327	25,412 120,609
Jan 1 to Nov 30 18,619,788	1,440,730 15,727,757	r741,016 r7,388,148	r5,788,013
Denver & Rio Grande_a_Nov 1,858,378 July 1 to Nov 3010,163,494	c1,850,375 c8,944,816	582,879 3,363,577	c661,238 c3,272,750
Detroit & Mackinac a Nov - 100,374	103,203	29,241	18,051
July 1 to Nov 30 551,698 Duluth So Sh & Atl. b. Nov 258,786	525,680 249,728	61,339	94,949
July 1 to Nov 30 1,519,836	1,407,445	415,545	73,322 497,785
Erle.a	4,636,235 22,830,682	5,096,200	1,418,316 7,043,668
Fairchild & Northe'n.b. Nov 2,008	1,875	549	547
July 1 to Nov 30 8,116 Fonda Johns & Gl'ville a Dec 51,322	7,462 54,250	22,909	det2,122 25,428
July 1 to Dec 31 436,957	418,911	236,291	226,453
July 1 to Nov 30 585,634	364,660	29,177	27,504 201,024
Georgia RR.a. Nov 265,611 July 1 to Nov 36 1,345,248	277,432	48,175	77,034
Grand Trunk of Canada	1,279,102	262,725	315,124
Grand Trunk Ry Nov 3,055,162 July 1 to Nov 30 15,566,959	2,919,900	832,172 4,476,693	823,412 4,430,461
Grand Trunk Western Nov 528,502	14,600,472 510,982	90,517	108,523
July 1 to Nov 30 2,867,828	2,616,717	482,756	436,039
July 1 to Nov 30 820,978	137,235 779,125	26,279 161,568	31,145 229,697
Canada Atlantic Nov 202,446 July 1 to Nov 30 1,038,096	191,740 959,186	13,140 97,817	13,140 145,021
Gulf & Ship Island n Nov 195,541	201,994	43,509	62,580
July I to Nov 30 1,029,070 Hocking Valley_aNov 625,212	564,082	248,934 179,061	249,264 184,685
July 1 to Nov 20 2 200 can	2,997,527	1,101,535	1,081,537
Illinois Central a Nov 4,860,762 July 1 to Nov 30 24,800,262	4,630,897 22,983,607	1,386,500 5,808,879	1,342,188 5,385,987
ginteroccanic of Mexico Nov 679,020	618,146	207,180	135,555
July 1 to Nov 30 3,132,328 Iowa Central a Nov 253,047	2,833,841	846,563 h72,144	633,318 h90,935
July 1 to Nov 30 1,367,229	1,348,640	h443,796	7420,688
July 1 to Nov 30 1,045,068	988,996	110,407	50,737 251,077
Kansas City Sou a Dec 682,822 July 1 to Dec 31 5,041,286	774,940	1,615,590	324,556
Lehigh Valley e Nov 3,202,789	4,347,743	1,113,996	1,611,732
July 1 to Nov 3016,739,974	40.014	6,550,384	10.004
July 1 to Nov 30 259,011	43,314 237,080	10,088 04,167	17,776 97,801
July 1 to Nov 30 Inc 25	9,217	Dec 8 Dec 23	0,542
Louisiana & Arkan.a. Nov 93,340 July 1 to Nov 30 545,295	88,593	20,546	20,647
Louisv & Nashv b Nov 3.912.611	4,085,877	753,063	1,377,006
2diy 1 to Nov 3021,202,911	19,692,086	5.679,554	6,415,065
Manistique b Nov 30 3.131 Jan 1 to Nov 30 59.221	3,648	def10,674 def10,603	def1,022 23,009
Maryland & Penn, n Dec 23,381 July 1 to Dec 31 213,349	26,509 188,245	7,763	7,242 66 649
g Mexican Central Nov 3,014,021	2,624,939	853,254	885,070
July 1 to Nov 3015,252,968 gMexican International Nov 701,050	051,754	205,460	214,238
July 1 to Nov 30 3,695,158	3,223,730	1,003,383	1,058,082
Mineral Range b Nov 68,873 July 1 to Nov 30 359,240	57.073 331,898	15,423 76,665	22,236 107,620
Minneap & St Louis a Nov 351,208	315,651	k103,617	K106,405
July 1 to Nov 30 1,855,094 Minn St P & S S M b Nov 1,106,256	1,659,972	428,010	\$635,900 514,414
July 1 to Nov 30 5,692,761	5,880,038	2,310,387	3,024,573
	11,017,583	4,204,854	1.100.355 4.532.615
Missouri Pacific Syst b Sept 4,403,800 July 1 to Sept 3013,191,589	4,018,435	3,696,437	1,277.604 4,053.955
Nashy Chatt & St L. b. Nov 901.128	913,227 4,713,885	169,730	186,625
July 1 to Nov 30 4,929,652 gNational BR of Mexico, Nov 1,269,128	1,220,154	460,955	992,557 455,055
July 1 to Nov 30 0,774,337	6,079,959	2,343,515	2,109,398
gHidalgo & Nor'east'nNov. 77,047 July 1 to Nov 30. 428,894	78,159 410,999	16,197 99,650	22,302 126,754
Nevada-Cal-Oregon_a _ Nov 30,084 July 1 to Nov 30 168 490	26,022 135,815	15,196 98,647	16,929 87,027
Nevada Central b Nov 6 476	4,201 32,213	561	841
July 1 to Nov 50 37,673 N Y Out & Western.aNov 634.056	639,174	169,789	8,827
July 1 to Nov 30 3,752,798	3,701,573	69,392	1,306,630
N Y Susq & Western a Nov 201,003 July 1 to Nov 30 1,469,923	220,842 1,229,348	365,978	50,654 364,487
Norfolk & Western b Nov 2,800,639	2,583,640	5,303,535	924,484 4,761,995
Northern Central b Nov 1,113,937	1,058,937	230,661	259,961
Penn ylvania—Lines directly operated.	10,744,508	2,588,939	2,581,239
Eart of Pitts & Erie. Nov13,825,617 Jan 1 to Nov 30152,901,573 1	13,121,717	3,984,614	4,353,914
West of Ptts & Erie. Nov Inc 27 Jan 1 to Nov 30. Inc 9.4	0,100	Inc. I	42,482,202 55,500
West of Ptts & Erie. Nov Inc 27 Jan 1 to Nov 30. Inc 9.4	85,700	Inc 1,9; 420,949	
	1,415,059	3,723,071	4,242,171
Jan 1 to Dec 31 32,201,819	2,555,255	320,386 7,640,212	7,454,518
Raleigh & Southport_a_Nov 10,379	9,071	2,875 14,665	3,665
Reading Company -	37.087	14,000	0,801
Paila & Reading b Nov 3,378,055 July 1 to Nov 30 19,884,248	3,643,364 17,527,470	1,499,271 7,806,389	1,469,533
Coat & Iron Co.b Nov 4,097,949	3.781,536	405.246	238,363
July 1 to Nov 3017,203,302	7,424,900	1,454,572	238,363 548,705
	31,551,489	1,904,517 9,260,961	1,707,896 7,518,185
Reading Company Nov		129,429 643,006	132,226 654,210
Total all CosNov	*****	2,033,946	1,840,122
July 1 to Nov 30	160,835	9,903,967	8,172,393
July 1 to Nov 30 848,641	716,958	230,653	52,886 194,126
Rio Grande JunctionOct 82,324 Dec 1 to Oct 31 775,535	79,897 653,483	n24.697 n232.658	n23,869 n196,034
Rlo Grande Southern, b. Nov 59,731 July 1 to Nov 30 287,123	55,485 265,567	29.764 103,276	27,212 115,774
Rock Island System a. Nov 4,962,510	265,567 5,063,243 24,743,201	1.140.973	1,679,231 8,279,652
St Louis & San Fran a Nov 4,213,490	4,099,361	7,226,278 1,132,425 5,801,273	1,404,210
July 1 to Nov 3022,577,805	10,800,660	3,801,273	6,849,819

	Gross I	Carn'gs-	-Net Ea	
The Control	Current	Previous	Current Year.	Year.
Rock Island System (Conclu	d) S	Year.	\$	5
Evansy & Terre H.a.Nov July 1 to Nov 30	190,871	202,037	70,938 352,667	80,506 411,346
Total all lines.aNov	9.372.873	9,364,644 45,647,374	2,344,837	3,163,950 15,540,817
St Jos & Gr Island b Nov July 1 to Nov 30	121,723	126,275 721,575	40,906 205,415	45,332 289,025
St Louis Southwest a Nov	874,190	c921,948 c4,262 518	1,285,631	c282,550 c1,309,319
Seaboard Air Line a Oct July 1 to Oct 31	1,518,134	1,384,429 4,922,887	386,151 1,202,446	315,044 890,350
vSouthern Pacific.aNov July 1 to Nov 30	11.692.721	11,153,292 50,538,138	3,524,434	4,906,255
Southern Ry Co.aNov July 1 to Nov 50	4.696.659	4,724,443 23,430,288	072,073 5,465,068	1,119,255 5,875,600
Mobile & Ohio.aNov July 1 to Nov 30	857,209 4,591,544	838,315 4,156,363	219,468 1,264,214	1,256,400
Cine N O & Tex Pac a Nov July 1 to Nov 30	690,627	678,768 3,525,970	137,912 823,582	115,565 662,923
Ala Gt Southern a Nov	321,857	318,416 1,617,477	43,783 302,065	52,365 319,251
Ga South & Fla.a. Nov July 1 to Nov 30			25,244 132,113	22,000
Texas Central a De	c 119,638 651,291		51,955 216,533	54,794 309,556
Tidewater & Western_b_No.	8,145 41,673		1,258 3,590	def 78 2,903
Tol & Ohlo Central a Nov	2,225,667	2,143,183	135,136 606,733	125,571 766,437
Tol Peorla & Western b Dec July 1 to Dec 31	637.305		17,034 118,821	26,871 150,702
Tol St L & Western a Nov	1,000	1,776,594	p136,175 p624,131	p98,075 p472,230
Tombighee Valley Not	27.736	24,597	6,459	1,910 7,891
July 1 to Nov 30	36,389,213	6,606,522 32,274,450	3,371,176 15,010 474	3,307,122 16,178,494
July 1 to Nov 30	520,202	10,040	23,063 186,994	16,335 92,014
Wabash b Nov 30 Nov	v 2,127,700 12,134,961	2,219,101 12,002,087	472,786 3,981,839	567,867 3,900,651
West Jer & Sea Sh.b. No.	v 383,563 5,544,08	331,063	72,010 1,347,505	def39,790 1,366,905
Western Maryland a No July 1 to Nov 30	v 533,197		y187,156 y973,983	y132,493 y789,884
Wheel & Lake Erle b No	v 525,32			956,800
Wisconsin Central b No	v 603,030	608,837		1,150,483
Wrightsy & Tennille b No	v 227,37	5 25,425	9.339	39,170
Yazoo & Miss Val.aNo July 1 to Nov 30				

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 ot accord with the new classification of earnings and expenses now required by the Inter-State Commerce Commission.

d The company now includes the earnings of the Denver Enid & Gulf RR. Pecos Valley system and Santa Fe Prescott & Phoenix Ry. in both years. For November, taxes and rentals amounted to \$238,008, against \$199,289 is 1906; after deducting which, net for November 1907 was \$1,742,400, against \$2,085,343 last year. For period from July 1 to Nov. 30, taxes and rentals were \$1,202,517 in 1907, against \$585,807 in 1906.

e No comparative figures are given, owing to new classification ordered by Inter-State Commerce Commission. For November taxes were \$94,300, of Figures here are on the old basis of accounting—not the new, or Inter-State Commerce Commission, method, as the latter admits of no comparison with previous year.

g These results are in Mexican currency,

with previous year.

g These results are in Mexican currency.

h For November 1907 additional income was \$6,453, against \$3,411 in 1906, and for period from July 1 to Nov. 30 was \$57,593 in 1907, against \$23,806 last year.

k For November 1907 additional income was \$15,556, against \$21,686 in 1906, and for period from July 1 to Nov. 30 was \$69,920 in 1907, against \$110,413 last year.

n These figures represent 30% of gross earnings.

p For November 1907 additional income was \$516, against \$5,153 in 1906, and for period from July 1 to Nov. 30 was \$5,084 in 1907, against \$7,024 in 1906.

r For November 1907 additional income was \$5.084 in 1907, against \$7,024 in 1906.

1906.

r For November 1907 net from Coal Department was \$58,364, against \$82,784 last year, and from Jan. 1 to Nov. 30 was \$908,569 in 1907, against \$833,308 last year.

s After allowing for miscellaneous income, which was a debit item for the month of November, total net earnings were \$230,141 in Nov. 1907, against \$309,760 last year, and for period from July 1 to Nov. 30 were \$1,803,387 this year, against \$2,078,274.

s Many special items have helped to increase the expenses this month.

y For Nov. additional income and net profits from coal, &c., were \$30,843 this year, against \$52,736 last year, and from July 1 to Nov. 30 were \$341,766 this year, against \$184,035 last year.

z Includes \$118 other income for Nov. 1907, against \$502 in 1906, and for period from July 1 to Nov. 31 includes \$499 in 1907, against \$2,366 last year; beginning July 1, the carnings of the Dublin & Southwestern RR, are included in both years.

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.

	-Int., Rente	218, &c.		ct E'ngs.
Roads.	Year.	Previous Year.	Year.	Year.
Bangor & Aroostook Nov July 1 to Nov 30	72,500 363,213	65,056 326,888	def5,269 52,108	32,170 148,182
Bellefonte CentralDec Jan 1 to Dec 31	3,636	3,600	1.140 16,006	1,337 8,883
Bos Revere Bch & Lynn— Oct 1 to Dec 31 July 1 to Dec 31 Jan 1 to Dec 31	18,620 35,802 66,855	14,942 31,336 62,848	xdef2,008 x46,402 x45,597	x3,344 x43,994 x37,888
Bridgeton & Saco River, Nov	593 2,967	543 2,717	2,389 9,090	6,230
Central of New Jersey Nov	373,070 2,326,588	490,513 2,925,520	b675,115 b3,183,174	
Colorado Midland Nov	40,526 197,750	39,314 192,703		24,218 133,687
Colorado & Southern Nov	204,292 1,014,578	180,925 805,786	c333,786 c1,216,487	c180,523 c962,659

		Previous	-Bal. of N	et E'ngs. Previous Year.
Roads.	Year.	Year.	Year.	5
Copper RangeOct	12,437	11,937	def 365	12,722
	49,750	47,750	60,435	76,110
Cornwall & Lebanon Oct	3,582	3.513	x11,937	11,722
	14,428	16.159	x57,150	74,950
Cuba RR Nov 30 Nov	28,329	25,976	12,416	def 564
	141,645	127,625	58,682	def7,016
Denver &Rio GrandeNov	329,899	305,611	a254,424	a350,189
July 1 to Nov 30	1,617,643	1,473,923	a1,864,262	a1,942,893
Duluth So Sh & Atl Nov	96,962	92,521	xdef28,827	xdef14,261
July 1 to Nov 30	474,283	463,002	xdef15,272	x66,225
Georgia RR Nov 30 Nov	56,203	51,922	xdef7,184	x27,410
	281,089	259,855	xdef14,096	x61,335
Hocking Valley Nov 30	80,439 380,144	62,838 313,610	x177,349 $x1,026,552$	x124,409 x818,152
Kanawha & Michigan Nov	22,932	26,664	x6,379	x24,581
July 1 to Nov 30	198,082	111,961	x85,234	x141,681
Maryland & PeunDec	3,985	3,958	3,778	3,284
July 1 to Dec 31	23,920	23,001	52,827	43,648
Mineral RangeNov	12,223	11,975	x4,522	x10,358
	60,677	60,961	x18,911	x48,632
Mo Kans & Texas Nov	553,263	475,724	def41,119	2,131,120
July 1 to Nov 30	2,789,432	2,401,486	1,465,422	
NashyChatt & St Louis_Nov	153,292	149,553	16,438	37,072
July 1 to Nov 30	768,791	747,432	310,158	245,125
Nevada-Cal-Oregon Nov	3,901	3,302	x14,072	x15,025
July 1 to Nov 30	19,498	15,967	x88,002	x77,482
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
Norfolt & Western Nov	442,060	399,873	496,717	524,611
July 1 to Nov 30	2,164,393	1,869,256	3,139,142	2,892,739
Reading Company Nov	887,500 4,437,500	885,477 4,427,388	1,146,446 5,466,467	3,745,005
Rio Grande JunctionOct	8,333 91,664	8,333 91,664	140,994	15,636 104,370
Rio Grande Southern Nov	19,002	1 8,639	#14,209	x28,153
July 1 to Nov 30	93,618	92,179	#28,174	
St Jos & Gr Island Nov	21,396	18,429	19,510	26,903
	107,480	103,579	187,935	185,446
St Louis Southwestern Nov		150,342 750,491	x50,120 x721,288	x165,806 x718,351
Texas Central. Dec 31	2,583	2,582 15,498		
Toledo & Ohio Central Nov July 1 to Nov 30	V2 (Sec. 1411)	37,761 182,000		
Tol Peoria & Western De July 1 to Dec 31		24,218 144,984	xdef1.859	2,65

a These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of the Renewal Fund.

5 Included in fixed charges are expenditures for renewals, additions and improvements amounting to all for November 1907, against \$107,508 in 1906, and from July 1 to Nov. 30 were \$344,103 in 1906.

c After allowing for miscellaneous charges and credits to income.

x After allowing for other income received.

Miscellaneous Companies.

		rntngs-		rnings-
Companies.	Current Year.	Previous Year.		Previous Year.
Buffalo Gas Co	122722		28,224	29,242 58,518
Cumb Tel & Tel Co Dec	521,438	491,363 5,384,844	226,138 2,274,639	197,830 1,937,437
Cuyahoga Teleph CoOct Jan 1 to Oct 31		62,629 586,836	31,210 203,807	30,263 256,447
Ed El Co (Brockton)_a_Nov Jan 1 to Nov 30	20,722 176,562	17,814 146,995	10,322 73,843	6.932 46.274
Fall Riv Gas Wks.aNov Jan 1 to Nov 30	36,340 358,514	35,113 325,573	9,488 126,622	15,425 130,259
Houghton Co El Lt_a. Nov Jan 1 to Nov 30	25,804 222,474	208,594	14,530	15,438 103,031
Hud Riv Elec Pow Co Nov	124,860	85,763		35,812
Keystone Teleph Co.a. Nov July 1 to Nov 30	88,120 437,280	81,552 398,043	40,040 205,469	38,249 176,574
Jan 1 to Nov 30	30,075 285,297	28,334 249,262	98,992	13,903 91,858
Mex Tel & Tel Co.gNov	31,797 293,397	274,079	14,440 134,200	125,553
Minn Gen Elect Co.a. Nov Jan 1 to Nov 30	92.813 828,975	70,044 718,630	48,073 392,033	34,475 326,155
Pacific CoastNov	570.778 3,699,704	3,043,475	06,411 649,316	125,065 670,733
Pittsburgh Coal CoNav	******	120000	5,449,883	564,855 4,781 708
U S Telephone Co.b. Nov Jan 1 to Nov 30.	38,190 423,389	33,493 390,340	26,167 256,657	21,951 234,043
Victor Fuel Co.b Nev July 1 to Nov 30	238,057	192,857 982,481	62,075 274,168	46,896 223,217

Miscellaneous Companies.

	-Int., Ren		-Bal. of N	et E'ngs.—
Companies.	Year.	Previous Year.	Current Year.	
Cumb Tel & Tel Co Dec Jan 1 to Dec 31	38,183 521,950	39,304 405,001	187,955 1,752,689	158,526 1,532,436
Cuyahoga Teleph CoOct	18.437 184.348	18,430 171,742	12,773 119,459	11,833 84,705
Ed El Co (Brockton) Nov Jan 1 to Nov 30	8,520	7,874	9,655 65,323	
Fall Riv Gas Works Nov Jan 1 to Nov 30	1,972	6,528	9,484	15,108 123,731
Houghton Co El Lt CoNov Jan 1 to Nov 30	2,556 28,474	2,188 27,813	77,169	13,250 75,218
Jan 1 to Nov 30	2,039 12,547	12,885	9,040 86,445	12,156 79,003
Minn Gen Elec CoNov Jan 1 to Nov 30	22,163 219,888	8,908 98,272	25,910 172,145	25,567 227,883
Pittsburgh Coal Co Nov Jan 1 to Nov 30	231,099	261,318 2,837,712	366,830 2,883,285	1,943,996
U S Telephone CoNov July 1 to Nov 30	151,761		104,896	8,926 91,630
Victor Fuel CoNov	21,297	23,225 117,137	x48.794 x212.752	x32,231 x152,782

x After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of	Latest	Gross Earn	rings.	Jan. 1 te	latest date.
Road.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year,
Albana & Bratana	and the second	\$	5	S	3
Albany & Hudson American Rys Co	September	4000000		186,38	8 194 144
eAur Elgin & Chie Ry	December	231,561	234,708 100,547 21,634 160,383	2,939,29 1,415,72	2 742 086
Bingbamton Ry	November.	109,596	100,547	1,415,72	1,245 717
Birm Ry Lt & Power	November.	23,452	100 223	259,32	0 1,245 717 275,371
Birm Ry Lt & Power Brockton & Ply St Ry	November	8,085	7 214	111 00	7 1,739,927
Cape Breton Elec Co- Central Penn Trac	November	23,384	7,214 22,861	225 267	104 821
Central Penn Trac		59,528	58,456	730 610	234,721
Chart Con Ry Gas & El Chicago & Milw lec- dChicago & Oak Park	November.	59,528 62,550	58,456 56,774	653,02 972,71 847,23 296,318	680,286 593,240
dChicago & Milw Ice_	November December	87,982 73,287	81.143	972,71	803.591
Clave Daineer & Back	December	73,287	78,439 20,155	847,23	803,591 849,342
Cleve Painesy & East Cleve Southw & Col.	December .	20.904	20,155	296,318	271,100
Columbus Electric Co	November	65,792			271,100 539,133
	2d wk Jar	32,373 104,536 14,603 187,954 46,431	26,600 103,093 13,270 169,816	218,647	
Dilluth Street Rv	2d wk Jar 2d wk Jar	14.603	13.270	29,370	200,141
mast of Louis & Sub-	November	187,954	169,816	1,970,041	1,766,358
El P so Electric	November.	46,431	35,672	455,000	350.079
Ft Wayne & Wabash		11000000000	HOLE TOOLS		1 20000
Valley Traction Galv-Hous Elec Co	November.	115,089 89,740	93,142	1,167,594	991,427
Havana Electric Ry	November.	89,740	82,906 32,485	*******	100
Honolulu Rapid Tran	Wk Jan 10	32 558	32,485	Tremes.	
- & Land Co-	November.	30,418	29,206	339 090	Charle Ball
Houghton Co St Ry_	November	19,816	18,545	332,030	318,322 209,269
Illinois Traction Co.	November.	335,889	267,296	3.427 210	2 710 043
Jackson Consol Trac-	October	11,608	267,206 11,025	230,175 3,427,210 135,324 359,149 5,518,228	2,710,043 124,025 294,584
Jacksonville Elec Co.	November.	31,171	33,468	359,149	294,584
Lake Shore Electric	November	518,424 69,835	466,220	0,018,228	4,991,788
Lex & Inter Rys Co.	November.	43.034	63,675	860,684	800,295
Kan City Ry & Light Lake Shore Electric Lex & Inter Rys Co. Met West Side Elev	December	228,970	241 474	516,355 2,714,041	2 481,579
Milw Elec Ry & Lt Co	November.	326,953	302.895	3,488,989	3 107 979
Milw Lt Ht & Trac Co	November.	43,034 228,970 326,953 63,933	302,895 54,262	766,629	4,991,785 800,295 481,579 2,488,589 3,197,373 645,841
Montre's Street Ry Nashville Ry & Light N J & H R Ry&FyCo N O Ry & Light Co. North Ohio Trac & Lt	Wk Jan 18		08,087	164.247	153,080 1,246,697 420,721 4,218,184
NAMERRANDO	November	138,816 33,236 466,160	120,750	1,428,805 482,057	1,246,697
NO Ry & Light Co.	September	466 160	29,328 441.807	4,456,560	420,721
North Ohlo Trac & Lt	December	147 862	141 700	1,909,060	4.218.184
TARLEN LOWING TERE CO.	November.	147,862 83,568 202,006	67,485	11000,000	1,703,340
Norf & Portsm Tr Co	November.	202,006	145,950	2,437,819	1,563,855
No Westchester Lt Co Northwestern Elev	November.	11,656	10,452	101,486	22222
Oklahoma City Du	December November	164,235	147,101	1.755.097	1,515,381
Oklahoma City Ry Peekskill Light & RR	November.	14 724	14,507	237,870 154,947	160,804
Pensacola Electria Cal	The suprementation became	18.279	15 196	154,947	133,199
Portland Ry Lt&P Co.	November.	347,598	304.878	3,707,294	3,184,852
Portland Ry Lt&P Co. Puget Sound Elee Ry	August	11,656 164,255 18,622 14,724 18,279 347,598 165,079	441,807 141,709 67,485 145,950 10,452 147,101 14,507 12,236 15,196 304,878 142,603		.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
rem de sanetto tram		The second second			
	November.	550,056	777775	5,696,434	155556
St Joseph (Mo) Ry Lt	October	48,689	41,952	505,035	430,960
St Joseph (Mo) Ry Lt Heat & Power Co.	December	74,172	75,147	870,286	834,439
Sao Paulo Tr Lt & P.	November_	182,794	164,000	1.897.338	1.707 020
Savannah Electric Coll	November_	51,120	45.049	548,831	1,797,929 562,558
Sao Paulo Tr Lt & P. Savannah Electric Co. Schuylkill Ry Co. Seattle Electric Co.	December -	17.093		1,897,338 548,831 207,035	777777
	November_	354,418 185,671	284,706	O'CHARRES .	
Sou Wisconsin Ry Co	December	12 574	147,578	2,021,931	1,711,614 130,241
Syracuse Ray Tr Re	December	12,574	12,133 104,762	1,259,601	1 000,241
Sou Wisconsin Ry Co Syracuse Ray Tr Ry Tampa Electric Co	November	45,736	48,791	1100,001	1,006,465
Toronto Rallway	Wk Jan 18	59,976	57,296	159,835	151,688
Twin City Rap Tran	st wk Jan	105,421	102,950	105,421	102,959
United RR of San Fr.	November_	h449,732	546,160	or commence	A CONTRACTOR OF THE PARTY OF TH
United Rys of St L. West Chester (Pa) Ry	October -	670,002	875,126	1,259,601 159,835 105,421 10,828,737 133,571	10,287,880
Whatcom Co Ry & Lt	November Wk Jan 18 Ist wk Jan November December December November	33 342	7,124	133,571	73,802 251,562
The state of the last of the last of		00,012	27,269	321,272	251 562

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. I 1906. b Figures are from Feb. 1. c These figures are for consolidated company. d These are results for main line. f No earnings for Detroit Jackson & Chicago Ry. for Jan. 1907 included in these figures. b Decrease due to strike and boycott.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Dec. 28 1907. The next will appear in the issue of Feb. 1 1908.

	Gross E	arnings-	-Net E	rnings
Roads.	Year.	Year.	Current Year.	Previous Year.
Aurora Elgin & Chic Dec July 1 to Dec 31	783,222	100,547 700,090	47,298 369,472	43,604 336,259
Jan 1 to Nov 30	8,085	7,214	826 31,709	1,740 39,272
Jan 1 to Nov 30	23,384 225,260	22,861	10,522 82,283	8.793 93.857
Central Penna Trac Co Dec Jan 1 to Dec 31	59,528 739,619	58,456 680,286	11,854	8,270 104,747
Columbus Blee Co-a Nov	32,373	26,600	15,823	13,520
Montreal Street Ry Dec Oct 1 to Dec 31	294,640 902,723	266,953 812,036	102,330	81,382 295,603
Northern Ohio Tr & Lt. Dec. Jan 1 to Dec 31	147,862	141,709	65,576 813,305	59,432 696,498
Northern Texas Tr Co.a. Nov	83,568	67,485	33.683	23,722
Pensacola Bleet Co.a. Nov	18,279	15,196	4,462	5,413
Scattle Electric Co.a. Nov	354,418	284,706	108,722	93,210
Tampa Electric Co.a Nov	45,736	48,791	17,614	20,436
Toledo Rys & Lt Co.b.Dec Jan 1 to Dec 31	228,034 2,554,290	234,442 2,452,113	102,027 1,098,787	116,277 1,208,815
Whatcom Co Ry&LCo a Nov Jan 1 to Nov 30	33,342	27,269 251,562	13,859 130,331	11,255 82,524

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

Interest Charges and Surplus.

	-Int., Ren	-Int., Rentals, &c		et E'ngs
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chicago Dec Jan 1 to Dec 31	28,440 163,722	26,186 156,695	18,858 205,750	17.418 179,564
Jan 1 to Nov 30	1,751	1,813 20,052	def 925 12,150	def 73 19,220
Jan 1 to Nov 30	4,312 47,151	4,250 47,410	6,210 35,132	46,44
Columbus Elect Co Nov	10,506	8,868	5.317	4.65
Montreal St Ry Dec	42,910 127,863	39,122	59,411	42,240

	-Int., Ren	1010 100	19270 700	SHOVENS:
Roads,	Year.	Previous Year.	Bal. of A Current Year.	Previous Year, S
Nor Ohio Trae & Lt. Dec Jan 1 to Dec 31	513,242	41,012 483,174	22,214 300,063	18,420 213,324
Northern Texas Tract CoNov	11,602	0,941	22,081	13,781
Pensacola Elec Co Nov	3,587	3,157	875	2,256
Scattle Electric Co Nov		32,508	62.883	60,702
Tampa Electric Co Nov		453	16,972	19,083
Jan 1 to Dec 31	794,996	60,418 711,893	34,258	57,154 508,864
Whatcom CoRy&LtCo. Nov Jan 1 to Nov 30	6,571 70,932	4,105 42,022	7,228 59,399	7,150 40,502

x After allowing for other income recieved.

ANNUAL REPORTS.

Annual Reports.—The index to annual reports is omitted this week because of the publication of the "Railway and Industrial" section, which contains references to the reports of the principal steam railroads and industrial companies printed in the "Chronicle," not including to-day's issue.

Chicago Terminal Transfer Railroad Company.

(Report of Receiver for Fiscal Year Ending June 30 1907.) Receiver John N. Faithorn, who took possession April 16 1906, says in substance:

1906, says in substance:

Income.—There was an increase in gross receipts of rentals from ralinoad tenants and others macunting to 55,231 and a decrease in gross receipts from trailed of \$50,593 as compared with preceding fiscal year.

Operating Expenses.—This company's proportion of expenses for maintenance of way and structures increased from \$134,047 in the fiscal year 1906 to \$176,231 in the fiscal year 1907, or \$22,184, equal to 14.4%.

During the year \$5.000 cross-ties, 128,000 feet oak switch ties, 51 new raliroad crossings and 2,050 tons new \$0.00. ralls have been used in renewals; 234,000 feet of bridge and building lumber were used in repairs, Maintenance of equipment increased \$17,465, or 23,295.

Track Elevation.—The estimated total cost of this work, based upon City of Chicago track elevation ordinances, is over \$3,000,000. The work was a memored in June 1903 and up to June 30 1907 there had been expended \$823,000, including equipment, right of way for straightening tracks, and sand pit. The work is being actively prosecuted.

Receiver's Certificates.—June 190 and and on to June 30 1907 there had been tracks, and sand pit. The work is being actively prosecuted.

Receiver's Certificates.—June 1907 receiver's certificate No. 1, amount \$50,000, bearing \$5, interest, was issued and sold to the Hilmota Trust & Savings Bank, Chicago, Hilmols, to pay in part for track elevation.

Assets—the cost of the estate of the company has been increased during the year by charges for additions to the property aggregating (net) \$744, 957, viz.;

\$10.484 | Real center

	957. Viz.: Buildings Track elevation at Chicago. Straightening tracks	\$10,484 275,628 68,889	xEquipment	\$49,881 289,002
	Cross-over signals Second track Right of way	2,840 12,030 5,000	From which deduct adjust's	762,266 17,309
I	New yards and side tracks	25,582 22,930		744.957

X Includes 40 flat cars purchased, \$18,000; 4 locomotives purchased, \$44,000; amount expended on 500 dump cars to June 30 1007 (on this Financial Condition.—On June 30 1007 the company had the following current assets:

Cash and quick assets \$518,658 Material on hand \$325,160 z0lsputed accounts 232,237 Miscellaneous accounts 5,080 Trensury securities 33,775

Total current resources \$1,114,026

Total current resources

2 These disputed accounts consist almost entirely of claims against tenant companies where the dispute in each case is over the construction of some clause of the lease. The bulk of these are claims against the Chicago Great Western Railway Company and were submitted to Judge Kohisaat, who passed upon the principles involved and referred the details of accounting to a Master in Chancery, where they are still pending.

Int. due on 1st M. bonds—

July 1 1904 and prior.

Jan. 1 '05 to July 1907

All other current liabilities, special funds and appropriations. 204,281 incl.

Total current and contingent liabilities. matured, accrued and contingent, over current resources.

Excess of all current and contingent liabilities matured, accrued and contingent, over current resources.

Tenants.—The principal railroad tenants at this time leasing terminal facilities and trackage of this company are the following: Baltimore & Ohlo RR. Co., Chicago Great Western Railway, Chicago Hammond & Western Ry, Co. (Chicago Great Western Railway, Chicago Hammond & Western Ry, Co., Chicago Great Western Railway, Chicago Hammond & Western Ry, Co., Chicago Great Western Railway, Chicago Hammond & Western Ry, Co., Chicago Great Western Railway, Chicago Hammond & Western Ry, Co., Chicago Great Western Railway, Chicago Hammond & Western Ry, Co., Chicago Great Western Railway, Chicago Hammond & Western Ry, Co., Chicago Great Western Railway, Chicago Hammond & Western Ry, Co., Chicago Great Western Railway, Chicago Hammond & Western Ry, Co., Chicago Great Western Railway, Chicago Hammond & Western Ry, Co., Chicago Great Western Railway, Chicago Hammond & Western Ry, Co., Chicago Great Western Railway, Chicago Hammond & Western Ry, Co., Chicago Hammond & Western Ry, Co., Chicago Hammond & Western Railway, Chicago Hammond & Western Ry, Co., Chicago Hammond & Western Railway, Chicago Hammond & Western Ry, Co., Chicago Hammond & Western Railway, Chicago Hammond & Western Ry, Co., Chicago Hammond & Western Railway, Chicago H

EARNINGS, EXPENSES, CHARGES, &c.

Number passengers car'd	1906-07. 509,453	1905-06. 575,298	1904-05: 514,601	1903-04.
Average rec'd per pass Freight and switching—	9.4 cts.	9 cts.	10 cts.	8.7 cts.
Cars handled	205,165	230,383	203,491	218,266
Aver, received per car	\$4.51	34.22	\$4.03	\$3.93
From railroad tenants.	595,582	588,744	569,351	515,148
Other tenants & income. Freight and switching	147,296	148,883	98,238	136,354
Passenger	925,570 48,043	972,302	820,909 51,616	857,514 61,749
AND THE STREET	10,000	01,004	011010	011140
Operating Expenses	1.716,491	1,761,833	1,540,114	1,570,765
Maintenance of way, &c.	176.231	154,047	143,288	165,677
Equipment	196,881	179,412	140,155	170,572
Conduct's transportat'n General expenses	569,203	741,368	583.522	631.256
Taxes	113,311 98,000	103,486	96,894 87,800	105,801 70,000
maral appropria			5776-67815-678	
Total expenses	1,153,626	1,283,704	1,051,658	1,143,306
THICKES ON MOVE SECON-	no Cloun	0911900	007,000	629,400
5. 1 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	1,811,525	1,941,504	1,709,158	1,772,706
Balance, deficit	95 034	179,671	169,045	201,941

Assets— Property and franchises Cash (including for coupons) Accounts receivable (disputed) Accounts receivable (disputed) Accis, accused prior to April 17 1906 Agents and conductors Suspense account—balance Treasury securities Materials on hand Profit and loss deficit	1907. \$ 47,340,896 32,723 402,357 232,237 83,578 6,086 33,775 325,170 387,479	1906. \$46,004,959 128,872 391,188 210,284 14,816 116,471 33,775 226,051 292,444	1905. \$ 46,418,054 37,208 390,787 188,148 90,131 33,775 208,578 112,773
Total assets	10 052 201	10 010 011	

	1907.	1906. \$	1905.
Liabilities Common stick Preferred stock Funded debt (see "Ry, & Ind," sect.). Vouchers and pry rolls Interest matured and accound Taxes account Tarfile halances payable.	390,220 1,824,827 89,392 54,531	13,000,000 17,000,000 16,250,000 138,450 1,220,023 83,047 74,142	13,000,000 17,000,000 16,233,000 282,211 614,498 66,707 66,746
Receiver scertificates. Contingent reserve fund & miscell	50,000 204,281	214,170	210,291
	48,852,301	48,018,841	47,479,455

-V. 86, p. 107, 52,

North American Company.

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

Below are given the comparative income account and balance sheet for the calendar year. The report will be shown at greater length another week.

shown at greater it	engun am	ittler week		
Receipts— Interest Dividends Other profits	1907. \$317,126 1,265,339 28,500	OR CALEND 1906. \$103,223 923,907 25,262	1905. \$104.672 1,157,040 116,901	1904. 844,835 777,153 156,252
Total	\$1,610,965	\$1,052,392	\$1,878,613	\$978,240
Salaries, legal exp., &c.	\$88,451 5,260	\$90,064	\$93,006 4,622	\$73,719 4,605
Losses Dividends (3 % %)	15,000	(5)1,487,305	(5)1,252,997	(5) 840,833
Total	\$1,323,533	\$1,586.576 def.\$534,184	\$1,350,625 sur.\$27,988	\$919,157 sur. \$59,083
Change in value of assets as readi'd Dec. 31 Dec	.\$2,200,366	1.31,721,500	Ic.\$920,000	Ic.\$701,119
Surplus or deficit def. Tot, undiv. profits Dec.3	\$2,002,934 1\$1,996,614	5.51,187,316 \$3,999,548	sur.947,988 \$2,812,232	sur.\$760,202 \$1,991,744
		SHEET DEC.		ilia.
1907.	1906.	1 71-5000	1907.	1906.

1907. 1ssets	159,292 1,603,639	Fds. constit.cos 269.975	1906. 29,791,300 2,861 614,892 51,539 3,099,548
Total assets37,395,362	34,460,140		

Toledo (O.) Railways & Light Co.

(Report for Fiscal Year ending Dec. 31 1907.)
Pres. Henry A. Everett, under date of Toledo, Jan. 16 1908, says in substance:

1908, Says in substance:

Acquisitions.—This report includes the property of The Toledo Gas, Electric & Heating Co., which came into our possession on June 1 1907, the purchase including all frauchises, rights, electric light, power, hot-water-heating stations and artificial-gas plant. (V. 84, p. 1186, 1252; V. 81, p. 1046, 1497.) Said property, we believe, will be of great value to your company, which now owns and operates the entire street rallway system of the city, furnishes electricity for light and power, owns and operates the only artificial gas plant, furnishing gas for light and fuel, and furnishes not-water heating.

In Jan. 1907 the company became the owner of the entire capital stock of the Toledo Ottawa Beach & Northern Ry. Co. (V. 83, p. 1525, 1172; V. 84, p. 52), and is now operating that road under contract. In March 1907 the company purchased the entire capital stock of The Toledo & Western RR. Co. (V. 84, p. 272, 750).

Companies Whose Entire Capital Stock is Now Owned—Tolal, 125.71 Miles. Maumee Valley Railways & Light Co., operating entirely 11, 53 miles track Toledo Ottawa Beach & Northern Ry. Co., operating in Ohlo Toledo Ottawa Beach & Northern Ry. Co., operating in Ohlo and Michigan.

16.44

Toledo Ottawa Beach & Northern Ry. Co., operating in Ohio and Michigan.

Ohio and Michigan.

Toledo & Western RR. Co., operating in Ohio and Michigan.

Adrian Street Ry. Co., operating in City of Adrian, Mich. 3.85

Treasury Bonds.—The company has in its treasury its own 4% bonds issued for 75% of actual cost of betterments and extensions, 51,134,000; Yoledo Gas. Electric & Heating Co. 5% bonds, \$108,000; Maumee Valley Rallways & Light Co. 44% bonds, \$500,000; Toledo Ottawa Beach & Northern Ry. Co. 5% bonds, \$500,000; total, \$2,242,000.

Bonded Debt.—The above-mentioned bonds are not included in the \$13,528,000 bonded debt shoetow.

Toledo Consol, St. Ry. 5% \$1,068,000. Toledo Gas Light & Coke

Toledo Electric Street Ry.

Toledo Trac. Co. 5% bods 4,234,000

Toledo Rys. & Light Co.

4% bonds.

Toledo Rys. & Light Co.

4% bonds.

Toledo Rys. & Light Co.

4866,000 |

Toledo Rys. & Light Co.

Garlatt Stock.—The company has endorsed its guaranty for the payment of the principal and interest on the bonds of the Toledo Ottawa Beach & Northern Ry. Co., Maumee Valley Rallways & Light Co., Toledo Gas Light & Coke Co., Toledo Heating & Lighting Co., and Toledo Gas. Electric & Heating Co.

Capital Stock.—The capital stock has been increased from 120,000 shares to 150,000 shares, par value \$100; 18,750 shares of the increased capital has been issued to the stockholders of The Toledo Gas. Electric & Heating Co. in payment for that property. The balance, 11,250 shares, are unissued.

Suspension of Dividends.—Owing to the financial conditions making it impossible to dispose of any of the treasury assets and the large expenditures for betterments, the directors decided to discontinue for the present the payment of dividends.

Earnings for the Year 1001 to 1907, Including the Earnings of The Toledo Gas. Electric & Heating Co., Farnings. Paid. for Year, Capit. 1907, \$2,565,201 \$1,542,335 60.13 \$1,022,807 \$708,107 \$314,701 \$2,545,100 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000

The earnings here include interest income, and operating expenses include taxes.

Improvements, &c. — Double-track rights were acquired from the City on Summit Ave., where we had a single track from Ohlo St. to Michigan Ave. The new track and the reconstruction was made with 9-inch 90-lb. rail. On Phillips Ave. from Detroit Ave. to Sylvania Ave., West Toledo, the company acquired an extension of its franchise for 25 years for a double track. About one-third of the work has been done with 9-inch, 90-lb. rail. On Detroit, Nebraska and Jefferson avenues there was constructed, with 9-inch 90-lb. rail. additional track, making the total of 9-inch 90-lb. rail. struction, 1.61 miles; on Lagrange St., Nebraska and Stickney avenues, with 60-lb. rail., 19 miles; making the total new track construction 1.8 miles all except 19 miles built on concrets or crushed stone foundation.

There has been reconstructed with 9-inch 90-lb. rail 7.13 miles and with 60-lb. Tail 1.6 miles, making a total re-constructed of 8.73 miles. The company paved with new material 1.95 miles, 14 feet wide; re-paved with old material 26.591 square yards.

There were built at the e mpany's shops 6 cars of various kinds and 20 42-foot semi-convertible cars were purchased.

The gas plant acquired from the Toledo Gas, Electric & Heating Co. is equipped for the manufacture of both coal gas and carburetted water gas. The coal gas plant was much deteriorated. Approximately one-half of the benches have been re-constructed and the remainder will be in service not later than Feb. 1 1008, when the cost of production will be considerably reduced. The water gas plant was in good condition.

Capital Requirements.—Extensive betterments have been made on the electric gas, heating and rallway plants, so that the capital requirements for 1908 will be small. (The report describes at much length the additions).

Operating Rights.—The franchises of this company are being operated under something more than 100 hundred ordinances of the City of Toledo and proceedings of the Lucas County Commissioners, all favorable in their terms. These for gas, electricity, power, light, heating and the underground conduit system are perpetual, subject only to the ordinary police regulations, and to the statutory requirements of Onlo that the prices to be charged shall be regulated at intervals of not exceeding ten years.

Our street rallway rights in certain streets will expire N.v. 9 1910, but the larger part of the system is being operated under ordinances which expire in 1914, 1915 and 1916, and the demand for transfers from one part of the system to the other makes it practically certain that no considerable chance in the present peration or in fares will be made until ab ut 1914. Stockholders—The company now has 1,829 stockholders—Trecond. Outlook.—The net results of the year's operation are unsatisfact try, owing on an unexpected combination of circumstances which will probably never occur again. We look forward to a prosperous year in 1908, not so much from anticipated growth in gross carnings as from a reduction in expenditures for capital account and also operating charges.

INCOME ACCOUNT.

1907.	1906.		1907-	1906.
Earnings	1,536,525	Net earnings1	1,055,754	075,838
Gns 120,104	10000000	Int. on bonds, &c	653,372	509,607
Heat 33,934 Interest 10,860	11,944	Taxes Reconstruction Suspense account	44,423	32,691 750
Gross earnings2.362,976 Operating expenses_1,307,222	2.047.611	Dividends (1)120,000 (
Net earnings 1,055,754 Balance, surplus, for year			143.556	789,105 186,733 ags of the
Toledo Gas, Electric & Heath	ig Co.			
		T DECEMBER 31.	1222	2000
1907.	1906.	A CONTRACTOR OF THE PARTY OF TH	1907.	1006.

Angels— \$ \$ Liabilities—	*** *** ***	8 000 000
Cost of road and Capital stock		12,000,000
equipment29,288,108 23,597,970 Funded debt	13,255,000	10,500,000
Other permanent Treasury bonds	1,242,000	417,000
investments a2,733,556 1,185,680 Def. payment of	00.500	99,500
Cash	99,500	
Accts. & bills rec. 80,408 183,374 Real estate sales.		
Private consumers' Notes payable		
bilis collectible. 117,678 60,130 Accounts payable		
Billion interest of the contract of the contra		
Oper, can, com		
int., divs., &c., ealendar year 2,219,420 1,860,879) Earn, cal. year		
Tickets 41,057 41,860 Tickets	41,057	41,486
Unexp. tus., &c 4,018 4,374 Profit and loss	_ 1,341,847	988,339
Total 34,880,622 27,388,855 Total	_34,880,622	27.388.855

a Permanent investments in 1907 include the following. Bonds owned (see text above), \$1,242,000; real estate suspense account, \$89,000; L. E. Bellstein, trustee, \$190,000; M. V. Rvs. & Light Co. bonds, \$434,625; Toledo & Western RR, stock, \$224,278; Toledo & Pt. Place Ry, stock, \$338,000; Ottawa Park Street Ry, stock, \$226,055; Interurban Station Co. stock, \$1,000; Toledo Beach Co. stock, \$173,090; Tol, O. B. & Nor. Ry, stocks and bonds, \$324,598.—V. 86, p. 170.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS

RAILROADS, INCLUDING STREET ROADS.

Anthracite Coal Roads.—No Prosecution Pending Decision of Supreme Court.—Attorney-General Bonaparte on Jan. 17 made the following announcement regarding the enforcement of the section of the Hepburn rate law intended to prevent railroads after May 1 next from carrying coal mined by coal companies controlled by them.

What is generally known as the "commodities clause" of the Hepburn bill, approved June 29 1906, reads as follows:
"From and after May 1 1008 it shall be unlawful for any railroad to transport from any State, Territory or the District of Columbia to any other state. Territory or the District of Columbia to any other state. Territory or the District of Columbia to any other state, Territory or the District of Columbia to any other state, Territory or the District of Columbia to any other state, Territory or the District of Columbia to any other state, Territory or the District of Columbia to any other state, thereof, manufactured, mined or produced by it, or under its authority, or which it may own in whole or in part, or in which it may have any interest, direct or indirect, except such articles or commodities as may be necessary or intended for its use in the conduct of its business as a common carrier."

It is clear that this clause, if yaild, will make it impossible for recovery.

interest, direct or indirect, except such alterest, direct or included for its use in the conduct of its business as a common carrier."

It is clear that this clause, if valid, will make it impossible for many railroads whitch own coal mines to transport the coal to market after the date named, and it is understood that some of these railroads have been advised by their respective counsel that the above quoted provision of law is unexceptional. The Department of Justice contemplates—he institution of proceedings as soon as possible after the date named—whereby a prompt determination of this question by the Supreme Court of the United States may be obtained. It is expected that the railroads concerned will cooperate with the Government to this end, and if they do so in good fath and if they in good faith and immediately obey the decision of the Supreme Court when rendered, it is not the purpose of the Department of Justice to prosecute them for a faiture to comity with the terms of the Act pending the decision of the Supreme Court.—V. 85, p. 1268.

Baltimore & Ohio RR.—Salaries Reduced.—Because of the decreasion in business the company on Thursday announced

Baltimore & Ohio RR.—Salaries Reduced.—Because of the depression in business the company on Thursday announced a reduction of 10%, effective Feb. 1, in the pay of all officers and employees receiving more than \$166 a month, and bringing down to \$150 all monthly salaries between \$150 and \$166 a month. The reduction will apply to all officers from the President down. No change has been made as yet in the pay of employees receiving \$150 or less a month. The reduction in most instances places salaries on the same basis as in 1905.—V. 85, p. 1645.

Boston Elevated Rv.—Sale of Bonds.—The company has

as in 1905.—V. 85, p. 1645.

Boston Elevated Ry.—Sale of Bonds.—The company has sold the remaining portion (\$2,300,000) of the \$5,800,000 bonds authorized last June, placing them as 4½% 30-year bonds with the syndicate headed by R. L. Day & Co., which last June or July bought \$1,000,000 of the issue as 4s. In October last \$2,500,000 4½% 30-year bonds, included in the same authorization, were sold at public sale (V. 85, p. 863, 920). The present transaction, it is understood, provides for the company's capital requirements during the current year.—V. 86, p. 105.

Boston & Lowell RR.—Notes Sold.—See Boston & Maine

Boston & Lowell RR.—Notes Sold.—See Boston & Maine RR. below.—V. S5, p. 39.

Boston & Maine RR .- Price of Bonds .- The Boston News

The syndicate composed of Kidder, Peabody & Co., Lee, Higginson & Co., R. L. Day & Co. and Estabrook & Co., which first offered in June 1905 510,000,000 4% 20-year refunding bonds at 103 and interest, has made a third reduction in the price and has again placed the bonds on the market at about 96, at which they yield an income return of nearly 4.40%. Between \$5.000,000 and \$5.000,000 bonds were embraced in the reduced offer of about 96, which was first made the latter part of last week. Since that time about half of the bonds has been sold and the remainder are going out very rapidly. The original offering price of 103 was later reduced to par and still later to 98.

Notes Renewed.—The \$2,000,000 of 5% one-year notes, of which \$1,000,000 each mature on February 15 and March 15, respectively, have been renewed for one year at 6%, through R. L. Day and associates, who also arranged for the renewal of the \$1,000,000 notes which fell due this month. Compare V. 86, p. 51.

Notes of Subsidiaries Sold.—The company has also arranged to sell to R. L. Day and associates \$1,300,000 Boston & Lowell and \$500,000 Fitchburg one-year 6% notes, the latter maturing Jan. 15 1909. The notes were received for advances to the leased lines named on account of construction V. 86, p. 51.

Camden & Trenton Ry.—Default.—See New York & Philadelphia Co. below.—V. 80, p. 162.

Chesapeake & Ohio Ry.—Payment of Bonds.—The \$150,-000 Passenger & Belt Ry. 5% bonds were paid off as of Jan. 1 1908.—V. 85, p. 1082.

Chicago Great Western Ry.—Circular from London Finance Committee.—A circular issued by Walter Cunliffe, on behalf of the London Finance Committee, says:

Committee.—A circular issued by Walter Cunliffe, on behalf of the London Finance Committee, says:

The company has outstanding \$9.700.848 notes, which mature from 1908 to 1912 (compare V. 86, p. 167). besides \$1,223,968 of car trusts, and owing to the financial struction in America, is mable to pay them punctually as they mature. In these circumstances, the directors have been confirmed with the London Finance Committee with a view to time being granted until fresh capital powers can be created and utilized. The London Finance Committee would have recommended this course if they had been sure of entire unanimity among noteholders; but under American law, any individual holder of a due note might obtain judgment, and thereby get an advantage over other noteholders. In order to prevent any such undue preference it has been decided to place the property temporally under the protection of the Federal Court, sitting in equity, and the London Finance Committee have joined in an application to appoint receivers, so that the Court may apply the net revenue, as and when available, to the fixed charges, in the order of their priority. The London Finance Committee will proceed to recommend the creation of a mortgage upon the undertaking (which at present has no mortgage upon 10), in order to provide for all the notes and such necessary capital expenditure as can be foreseen.

During the six months ended Dec. 31 1907 the company suffered from a strike at its repairing shops, crippling its engine power. The strike is now practically over, but it remains to restore the engine power to good condition. Moreover, general conditions are making for declining traffle, and the net revenue for the year 1907-08 is sure to be less than last year. For the past eight fiscal years ended June 30 1907 the net revenue, after deducting working expenses and taxes, has averaged over \$2,100.000 and the last three fiscal years as follows: 1904-03, \$2,038.619; 1905-04, \$2,233.433: 1906-07, \$2,339,270. Fixed charges in a supplied of lines of lines

Chicago Rock Island & Pacific Ry.—Bonds Offered.—
Speyer & Co. are offering by advertisement on another page at 85½ and interest, at which the yield to the investor is 5%, \$6,000,000 "first and refunding" 4% gold bonds, due April 1 1934, but redeemable at the option of the company at 105 and interest on or prior to April 1 1911, on 60 days' notice. These bonds in 1905 sold at 98 and interest.

A circular says in part:

A circular says in part:

Bonds of this issue are already listed on the Stock Exchanges of New York, London, Amsterdam, Frankfort and Berlin. These bonds are a legal investment for trustees and savings banks in New York State, and as such are accepted by the Treasury Department at Washington as security for deposits of public money in national banks.

Abstract of Letter from President B. L. Winchell, dated Chicago, Jan. 20 1908.

Abstract of Letter from President B. L. Winchell, dated Chicago, Jan. 20 1908.

These bonds are part of an issue limited to \$163,000,000, of which there have been issued (including the above \$6,000,000 bonds) \$47,926,000, viz.; For refunding purposes. \$52,252,000

To relimburse treasury. 15,000,000

Of the remaining \$95,074,000 bonds are underlying bonds, \$13,500,000 to pay for 75% of the purchase price of bonds of other companies, and the balance of \$22,975,000 bonds for improvements and sequisitions of other properties or securities as prescribed in the mortgage. The bonds are a direct obligation of the Chicago Rock Island & Pacine Railway Co., which was formed in 189, from which time it has uninterruptedly paid dividends, and since 1809 at not less than 5% per annum.

The first and refunding mortgage' 135 gold bonds are secured by a first lien (either directly or through pledge of the entire issue of first mortgage bonds) on terminal properties in St. Paul and Minneapolis, valuable equipment and shops at Moline, Ill., and on railway lines aggregating 1,14s miles, including the line from St. Louis to Kanasa City; and are also secured by a lien (subject to existing mortgages) on all the lines of the railway company aggregating (exclusive of leased lines and trackage) 5,640 miles.

The above \$6,000,000 "first and refunding bonds" have been issued for the following purposes:

Refunding C. O. & G. equipment notes, Series B and C. maturing 11,190 and 1907.

Against deposit of an equal amount of C. R. I. & P. Ry, general mortgage 4% bonds and improvements, issued Feb. 1 1907.

1,566,000 for additions and improvements, issued Feb. 1 1907.

2,500,000 for additions and improvements, issued Feb. 1 1907.

2,500,000 for additions and improvements, issued Feb. 1 1907.

Results for Piscal Years Ending June 30 and Five Months Ending Nov. 30.

Miles Gross Net Other Interest. Available
Period Covered—
Yr. end. June 30 '07 7.780 60.238.420 10.194.278 745.182 11.188.943 8.750.517
do do '06.7.218 51.237.858 16.170.800 1.015.837 10.400.805 6.785.832
do do '06.7.628 24.743.291 8.972.243

*Includes improvements on leased lines.

The operating expenses for the five months ending Nov. 30 1907 centain \$437,919 account depreciation of equipment, as per new ruling of the Inter-State Commerce Commission. No similar charge was made in 1906. Hence to make an accurate ever parks in of the two years, charge for depreciation, \$497,910, should be added to the balance of \$7.018.021 net carnings for 1907, making same \$8.415,931, as against \$8,972,243 for 1906, a decrease of \$556,312, which is largely due to increased wages and higher costs of materials and supplies.

Missouri Statute Forbidding Removal of Suits to Federal Courts Held Invalid.—Judge Smith McPherson in the United States District Court on Jan. 20 granted the applications of the Chicago R. I. & Pac., Atch. Top. & S. Fe, St. Louis K. C. & Col., Chic. Milw. & St. Paul and Chicago & Alton railways for injunctions restraining the Secretary of State of Missouri from forfeiting their charters because of the removal of suits against them from the State to the Federal courts, in violation of the Missouri statute passed in 1907. The law is held to be unconstitutional.

The Act provides that a non-resident railway corporation shall not

Colorado & Southern Railway Co.—Application to List.—An application to list \$10,000,000 refunding and extension mortgage 4½% bonds, due in 1935, has been made to the New York Stock Exchange, making the total 4½s listed \$20,000,000.—V. 85, p. 868.

\$20,000,000.—V. 85, p. 868.

Connecticut Railway & Lighting Co.—Earnings.—At the meeting of shareholders held in New Haven on Jan. 22, at which the amendments to the charter passed by the last Legislature were adopted without dissent, Chairman W. T. Hincks, it is reported, informed the shareholders that the company is showing actual earnings of about 4% upon its preferred and 2% upon its common stock.—V. 85, p. 921.

Delaware & Hudson Co.—New Loan.—Negotiations, it is understood, are pending for the sale of a new short-term loan amounting to \$10,000,000, the proceeds to be used in part in paying off the \$6,000,000 loan put out by the Quebee Montreal & Southern last year and guaranteed by the Delaware & Hudson (V. 84, p. 338). These notes mature early next month.—V. 85, p. 1645.

Duluth Missabe & Northern Ry.—Called Bonds.—First

next month.—V. 85, p. 1645,

Duluth Missabe & Northern Ry.—Called Bonds.—First consolidated mortgage bonds dated Jan. 1 1893, to the amount of \$117,000, have been drawn, and will be paid by the Central Trust Co. on Feb. 1 1908 at 105% and interest—say \$1,055 per bond.—V. 84, p. 220.

Eric RR.—Reported Sales of Lehigh Valley RR. Stock.—The company is reported to be parting with its holdings of Lehigh Valley RR. stock.—V. 85, p. 1518.

Fitchburg RR.—Notes Sold.—See Boston & Maine RR.

Fitchburg RR.—Notes Sold.—See Boston & Maine RR. above.—V. 85, p. 722.

Florida East Coast Ry.—Notes Offered.—Harvey Fisk & Sons, New York, are offering at 98 and interest, yielding the investor about 7% per annum, \$750,000 6% coupon gold notes, dated Aug. 15 1907 and due Aug. 15 1910. Interest payable Feb. 15 and Aug. 15. United States Mortgage & Trust Co. of New York, trustee. Denomination \$10,000. A circular says:

A circular says;

The issue of these notes is limited to the outstanding amount of \$5,080,000, which were issued in two series, \$3,500,000 dated Aug. 1 1907, and \$1,580,000 dated Aug. 1 5 1907, all running for three years from date of issue and all equally secured by the deposit with the trustee of Florida East Coast Railway Co. first mortgage 5% bonds at 70% of their par value, \$7,258,000 the personal endorsement of Henry M. Flagler.

The notes are further secured, both as to principal and interest, by the personal endorsement of Henry M. Flagler.

The first mortgage bonds which are deposited to secure these notes constitute the entire amount of first mortgage bonds outstanding and are secured by an absolute first lien, at the rate of \$18,000 per mile, on the main line of the company, extending from Jacksonville to Mami, Fla, 356 miles, and branches aggregating 37 miles, and in addition thereto are a first lien on all the rolling stack (conservatively estimated at \$3,000,000) and other property of the company. From the last official report furnished us, the net earnings for the year ending Jine 30 1907 amounted to \$704,485, or about twice the sum necessary to pay the interest charges on the first mortgage bonds.

The proceeds derived from the sale of these notes have been expended for the construction of the extension which the company is building to Key West, Fla., a distance of 156 miles, of which 110 miles are completed and in operation.

The "Railway & Engineering Raylew" of Chicago.

West Fig. a distance of 156 miles, of which 116 miles are competed and in operation.

The "Railway & Engineering Review" of Chicago, in its issue of Jan. 18, has an illustrated article describing the Key West extension over which passenger trains are now running from Miami to Knight's Key (110 miles). This temporary terminal and the steamship connection established therefrom, brings Havana, Cuba, half a day nearer the main land than heretofore, the intervening stretch of water being only 115 miles, which is covered in six hours' time. "It is expected to have the road completed over the remaining 47 miles to Key West next year. Key West is 90 miles from Havana, and it is planned to join the two by a car ferry service which shall take the trains themselves straight through."—V. 86, p. 52.

Great Northern Ry.—Additional St. Paul Minneapolis & Manitoba Bonds to be Listed.—The New York Stock Exchange has authorized to be listed \$2,000,000 additional consolidated mortgage 4½% bonds on official notice that they have been issued in exchange for second mortgage 6% bonds due 1909 and Dakota extension 6% bonds due 1910, making the total amount authorized to be listed \$21,250,000.

Statement of Consols, 6s & 4 1/2s, Issued and Issuable under \$50,000,000 Mige Original issue \$10,574,000
Issued for construction \$20,000,000
Issued to take up honds of prior issues \$3,368,000
Still Issuable to take up \$6,245,000 2d Mtgc. 6s due Oct. 1 1909
and \$4,812,000 Dakota Extensions 6s due Nov. 1 1910 11,057,000
-V. 86, p. 188.

Previous Dieidend Record. '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '88, 'N' dehentures - 2 214 234 214 3 4 4 4 5 5 5 5 Stock - 15 214 3 4 4 4 5 5 5 5 ...

Hocking Valley Ry.—Additional Bonds Listed.—The New York Stock Exchange has listed \$382,000 additional first consolidated mortgage 4½% bonds, making the total amount listed \$14,496,000. The bonds are the remainder of the \$5,645,000 reserved under the mortgage for new construction, additional equipment and other property.

Statement of Issuance of \$14,572,000 First Consolidated 41%% Bonds (\$70,000 Canceled by Sinking Fund.)

For the purchase of the railway and coal lands covered by the mortgages securing 5% or 6% and 4% bonds of the Columbus Hocking Valley & Toledo Ry. Co., sold under foreclosure Feb. 24 1890.

Rettrement of an equal amount of underlying bonds, viz.: Car trust 85 (old co.), \$1,070,000; Cot. & Toledo 2d M. 78, \$600,000 due Sept. 1 1909, and 1st M. 7s due Aug. 1 1905, \$59,000. 1,727,000 Additions and improvements to property, new equipment and acquisition of securities.

V. 85, p. 864.

Interborough-Matropolitan. Co. Parallel M.

Interborough-Metropolitan Co. - Brooklyn Tunnel, &c.-

See editorial on a preceding page.

New Director.—August Belmont Jr. has been elected a director to fill a vacancy.—V. 85, p. 1401.

Interstate Railways, Philadelphia.—\$250,000 New Stock on Philadelphia Unlisted.—The full paid portion (\$250,000) of the \$500,000 stockoffered to holders of record Dec. 5 has been placed on the unlisted department of the Philadelphia Stock Exchange.—V. 85, p. 1518.

Iowa Central Ry.—Additional Bonds Listed.—The New York Stock Exchange has listed \$320,000 additional first and refunding mortgage 4% bonds, making the amount listed to date \$2,320,000, and has also authorized to be listed from time to time, but prior to July 1 1908, \$1,000,000 additional bonds on official notice that they have been sold and passed beyond the control of the company, making the total authorized to be listed \$3,320,000.

Statement of Issuance of "First and Refunding Mortgage" 4 % Bonds. For Keithsburg Br.Co.bds _ \$591,000 [General purposes _____\$2,000,000 For Ia, Cent.&W.Ry. bds _ 555,000 [Add'ns, lmp. and equip _ 2,254,000

Total (of which \$3,080,000 still remains in the treasury unsold) \$5,400,000

Earnings.—For 5 months ending Nov. 30 1907:

Earnings.—For 5 months ending Nov. 30 1907:

5 Months—

Gross. Net. Oth. inc. Charges. Bal., sur.
1907.—\$1,367,229 \$479,554 \$99,591 \$346,732 \$232,414
1906.—\$1,348,640 444,494

The charges (\$346,732) in 1907 include: Taxes, \$35,759; interest on funded debt, \$248,975; interest, discount and exchange, \$39,570; trackage and other rentals, \$22,232.—V. 85, p. 168.

Louisville & Nashville RR.—Special Dividend of 1% Declared Payable in Stock of "Louisville Property Co."—After the close of the market on Saturday, Jan. 18, an extra dividend of 1% was announced, payable on Feb. 10 in stock of the Louisville Property Co. to stockholders of record on Jan. 20. The 3% cash dividend declared Dec. 19 is payable at the same time. An official statement says:

The Louisville Property Co. has heretofore served as holding company for various real and personal properties, including some coal lands necessary for current and future operations, which it was not desired to subject to less of the Louisville & Nashville RR. Co. Smortgages, question having arisen under recently enacted law with respect to the property of the Louisville & Nashville RR. Co. Stock so distribute the latter to stockholders of the Louisville & Nashville RR. Co. Stock of distribute the latter to stockholders of the Louisville & Nashville RR. Co. Stock and distribute the latter to stockholders of the Louisville & Nashville RR. Co. Stock and distribute the latter to stockholders of the Louisville & Nashville RR. Co. Stock and distribute the latter to stockholders of the Louisville & Nashville RR. Co. Stock and distribute the latter to stockholders of the Louisville & Nashville RR. Co. Stock and distribute the latter to stockholders of the Louisville & Nashville RR. Co. Stock and distribute the latter to stockholders of the Louisville & Nashville RR. Co. Stock and distribute the latter to stockholders of the Louisville & Nashville RR. Co. Stock and distribute the latter to stock and an extension and the fractional parts necessary to pay the aforesaid dividend are to

The "Louisville Courier-Journal" of Jan. 2 1908 said:
The Louisville Courier-Journal" of Jan. 2 1908 said:
The Louisville Property Co. was organized in 1898 with a capital stock of \$50,000, and the last annual report of the Louisville & Nashville showed among the securities owned only \$50,000 per value of Louisville Property Co., so the capital stock of the Property Co. must have been increased to \$600,000 since the last annual report in order to make the present distribution (1% on \$50,000,000).

The Louisville Property Co. is a holding company for the cond lands and other real estate of the Louisville & Nashville. Among its principal holdings are 150,000 to 160,000 acres of call lands in Southeastern Kentucky and Northeastern Tennessen. Judge Moss, of the 25th Circuit Court District, recently decided in favor of the Louisville Property Co. a suit brought to escheat the coal lands in Eastern Kentucky to the State on the ground that the lands were not used for railroad purposes. The lands are said to be worth far more than the capital stock of the holding company. As to the stock of the holding company. As such the stock of the holding company to be seen.—V. 85, p. 1462.

Maine Central RR.—New General Manager.—Morris Mc-Donald has been elected Vice-Pres. and General Manager, succeeding George F. Evans, deceased. George S. Hobbs, Comptroller, was elected Second Vice-President in charge of the traffic department.—V. 85, p. 921.

Meyersdale & Salisbury Street Ry.—Receivership.—Judge Ewing in the United States District Court on Jan. 22 appointed the South Side Trust Co. of Pittsburgh, on application of R. W. Marshall & Co. of New York, who hold a claim for cars and equipment furnished.

Judge Ewing also authorized the Metropolitan National Bank of Pittsburgh to sell at auction after two weeks! advertising, collateral consisting it is stated, of securities for the account of the bank placed in the halds by Whitney & Stephenson to secure a ban of \$18,000. Of the bonds under the mortgage to the Real Estate Trust Co. of Philadelphia (81,300,000 authorized Issue), only \$50,000, it is reported, have been sold, on which the June and Dec. compons are in default.—V. 76, p. 1301.

Missouri Pacific Ry,—Convertible 6% Notes to Replace \$6,000,000 5% Notes due Feb. 10.1908.—In order to provide for the retirement at maturity on Feb. 10 of the \$6,000,000 5% Notes due Feb. 10.1908.—In order to provide for the retirement at maturity on Feb. 10 of the \$6,000,000 5% notes issued in 1906 (V. 82, p. 100), the company has sold to Tailer & Co., bankers, of No. 27 Pine St., New York, a new issue of \$6,000,000 2-year collateral trust convertible 6% gold notes, dated Feb. 10 1908 and due Feb. 10 1916 These notes are secured by deposit with the Equitable Trust Co. of New York, as trustee, of \$12,000,000 first refunding mortgage 30-year 6% gold bonds of the Kansas & Colorado Pacific Ry., dated Feb. 1 1908. The new bonds are guaranteed, principal and interest, by endorsement by the Missouri Pacific Ry., and are secured by a lien on the 1,450 miles of railroad of the K. & C. P. Ry. Co., subject to the bonds of its constituent companies, the bond issue including these underlying bonds being limited to \$30,000 per mile. The Kansas & Colorado Pacific Ry. was formed by consolidation in 1890-'91 and it owns the railroads connecting the Missouri Pacific and the Iron Mountain with the Denver & Rio Grande and it will thus form a link in the new route to the San Francisco via the Western Pacific Ry. The notes are convertible at the option of the holder at par into 6% refunding mortgage bonds of the K. & C. P. Ry. Co., guaranteed by the Missouri Pacific Ry., which on June 30 1907 owned \$22,303,500 of that company's \$25,498,100 capital stock.

Companies (1,450 Mues)** Consolidated with hand Col. Pac.Ry. Dec. 271890. Miles.

Companies (1,450 Miles) Consolidated with han, & Col. Pac.Ry. Dec. 271890.

Miles.

yCouncil Grove Osage City & yKansas Neb. & Dakota Ry. 130
Ottawa Ry. 70 y Missouri Pacific Ry. in Kansas. 19
yCouncil Grove Smoky Valley & zVichita & Colorado Ry. 47
Western Ry. 27
zSalina Sterling & El Paso RR. 47
zSalina Sterling & El Paso RR. 47
yGrouse Creck Ry. 25 zVerdigris Valley Ind. & Western RR. 52
yInter-State RR. 1prev'sly (54) zFt. Scott Wichita & Western. 310
St. L. & Emp.RR. 1 merged 48
zKansas & Colorado RR. 136

x All the first mortgage 6% bonds of these five companies, aggregating together \$14,575,000, are pledged, along with \$2,642,000 Pueblo & State Line RR, and Kansas Southwestern firsts as collateral for the Missouri Pacific Crust 5% bonds dated 1887 and due June 1 1917, or which \$14,376,000 are outstanding.

Y All the first mortgage bonds of these six companies, together aggregating \$7,155,000, are pledged with other securities to secure the Missouri Pacific first collateral mortgage bonds dated 1890 and due 1920, \$9,636,000 outstanding.

**First mortgage bonds held by public June 30 1907, \$806,000.

Additional Stock Listed.—The New York Stock Exchange has authorized to be listed \$1,935,200 additional stock to be distributed Jan. 30 as a 2½% stock dividend. Compare V. 85, p. 1646.

Earnings .- For 3 months ending Sept. 30 1907:

Iron Mountain Bonds and Earnings.—See St. Louis Iron Mountain & Southern Ry. below.

New York New Haven & Hartford RR.—Subscriptions.—
It was stated on Jan. 17 that the new loan of \$39,-029,600 6% convertible debentures had been fully subscribed for, and that between \$20,000,000 and \$25,000,000 has been paid in. These debentures were offered at par See particulars in V. 85, p. 1339.

Certificates of subscription for these new debentures, first installment paid and full paid, have been admitted to quotation in the unlisted department of the New York Stock Exchange.

Exchange.

Exchange of Leased Line.—See Connecticut Railway & Lighting Co. above.

Option Extended.—See New York Ontario & Western Ry. below.—V. 86, p. 169, 108.

New York Ontario & Western Ry.—Option Extended.—
The New York New Haven & Hartford RR., it is stated, has extended the option given last year to the New York Central & Hudson River RR. on a majority (\$29,160,000) of the common stock at \$45 a share. The original option expired on Aug. 1 but was extended to Jan. 1.—V, 85, p. 596.

expired on Aug. I but was extended to Jan. 1.—V, 85, p. 596.

New York-Philadelphia Co.—Defau l by Controlled Companies.—This company's subsidiaries, Camden & Trenton and the Trenton & New Brunswick Street Ry. companies defaulted Jan. 1 in the payment of the interest then due on their bonedd debts, including \$622,000 Camden & Trenton general mortgage gold 5s and \$1,000,000 Trenton & New Brunswick first mortgage gold 5s. The interest due Nov. 1 1907 on the \$701,000 first mortgage bonds of the Camden & Trenton is also in default. There is no New York-Philadelphia Co. coupon that is unpaid. (See V. 86, p. 53.) A subscriber to the "Chronicle" writes:

It is premature to say that a reorganization plan is in preparation, as the companies have expressed the idea of paying the coupons without much further delay, but on such statement, however, one cannot positively rely. V. 86, p. 53.

Northern Ohio Traction & Light Co.-Report.-For calendar year:

 Calendar Year.
 Gross Earnings
 Net Earnings
 Fixed Charges
 Dietdends on Stock

 1906
 \$1,909.061
 \$813.306
 \$513.242
 (2%)\$188.778

 -W. 85, p. 601.
 \$1,703.340
 696.408
 483.174
 (1½%)\$113.527

Passenger Fares.—2½ Cent Rate in Tennessee.—A despatch to the "New York Times" dated Jan. 17 states that the Tennessee Railroad Commission has ordered all roads to put into operation a 2½ cent flat passenger rate on Apr. 1 next.—V. 86, p. 169, 109.

Pennsylvaina RR.—Decision Holding Two-Cent Passenger Rate Illegal Affirmed.—The Pennsylvania Supreme Court on Monday, by a vote of 4 to 3, affirmed the decision of the Common Pleas Court of Philadelphia in Sept. last, holding the Dunsmore 2-cent passenger rate law, passed April 5 1907, to be illegal, so far as the Pennsylvania RR. is concerned. The prevailing opinion, written by Chief Justice Mitchell, though lengthy, states as the main ground for the decision the injustice of the law to the company in directing it to do business at unremunerative rates. The general constitutionality of the Act is not passed upon. Compare V. 85, p. 655.—V. 85, p. 1397.

Pere Marquette RR.—Chairman of Michigan Central RR.

Pere Marquette RR.—Chairman of Michigan Central RR.
Elected a Director.—Henry B. Ledyard, Chairman of the
Board of the Michigan Central, one of the New York Central

lines, was on Jan. 7 elected a director of the New York Central lines, was on Jan. 7 elected a director of the reorganized Pere Marquette.—V. 85, p. 1577.

Philadelphia & Garrettsford Street Ry.—New Bonds.—
This company, it is stated, recently filed a certificate as to an increase in its indebtedness from \$300,000 to \$800,000.—
V. 84, p. 1559. V. 84, p. 1552.

V. 84, p. 1552.

Pittsfield (Mass.) Electric Ry.—New President.—General Manager P. C. Dolan has been elected also President to succeed the Inte Judge Joseph Tucker. Superintendent P. H. Dolan takes the place of Judge Tucker on the board. The Messrs. Dolan, it is stated, own a controlling interest in the property. They have long been identified with the management.—V. 84, p. 1308, 868.

St. Louis Iron Mountain & Southern Ry.—Additional Bonds Listed.—The New York Stock Exchange has listed \$567,000 additional River & Gulf Divisions first mortgage 4% 30-year bonds, due 1933, making the total amount listed to date \$29,553,000.

Purposes for watch the Additional \$567,000 Bonds were Issued.

Perminal properties at East St. Louis and Thebes, Illinois. \$73,149
Development and improvement of the properties covered by mige 352,597
Construction and equipment of railroad of companies whose securities are subject to the mortgage (4.70 miles) 141,000

Earnings.—For 3 months endding Sept. 30 1907;

Gross earnings. \$6,280,115, Total net income. \$2,303,143

Gross earnings \$6,280,115 Total net income \$2,303,143
Net earnings 1,850,867 Charges 1,466,886
Other income 452,276 Balance, surplus 835,257
The charges (\$1,466,886) Include: Interest on bonds, \$1,136,863; rentals and taxes paid, \$163,406; sundry amounts, \$166,617. V. 85, p. 531.

St. Louis & San Francisco RR.—6% Car Trust Certificates.—Kleybolte & Co., of Cincinnati, New York, Chicago and Philadelphia, offer at prices yielding 6½% \$669,000 6% equipment trust 6% certificates of \$1,000 each, dated Jan. 15 1908, maturing \$33,000 or \$34,000 semi-annually July 15 and Jan. 15 to Jan. 15 1918 inclusive. Interest payable Jan. 15 and July 15. Principal and interest payable at Provident Life & Trust Co., Philadelphia, The obligation is represented by certificates of interest in course form.

The obligation is represented by certificates of interest in coupon form of the Provident Life & Trust Co. of Philadelphia, guaranteed by endorsement as to principal and interest by the St. L. uis & Su Francisco, Railroad Co. Title to the equipment is vested in the trust empuny for the benefit of the holders with the last installment is retired. The equipment consists of 45 loc motives manufactured by the Baldwin Locomotive Works and costing \$743.690.—V. 85, p. 1000, 1016.

Seaboard Air Line Ry.—Third Receiver.—Judge Pritchard in the U. S. Circuit Court at Richmond, Va., on Jan. 13 appointed Edward Carlton Duncan of Raleigh, N. C., as co-receiver with R. Lancaster Williams and S. Davies Warfield previously appointed.

co-receiver with K. Lancaster Williams and S. Davies Walfield previously appointed.

First Mortgage Bondholders' Committee Enlarged.—The first mortgage bondholders' committee has been enlarged by the addition of William A. Read, head of the banking house of William A. Read & Co., and of Vice-President Haley Fiske of the Matropolitan Life Insurance Co., both of New York, J. W. Middendorf of Baltimore has resigned from the committee. The committee now includes:

C. Sidney Supard, Chaleman; Wm. H. Grafflin, Towngend Scott, Van

C. Sidney Supard, Chaleman; Wm. H. Graffin, T. whisend Scott, Van Lea Bluck, H. A. Orrick, Owen D. Ily. Sumuel J. Lanaban, W. Her A. R. sen. Norman B. Reim H. Her Fisice, William A. Reid.—V. 85, p. 109, 53.

Southern Electric Securities Co.—Receivership.—A press despatch date! Jan. 17 says that William A. Pollock, who was recently appointed receiver by the Supreme Court, took charge on that day of the plant at Natchez, Miss., owned by the Southern Light & Traction Co. Compare V. S., 2, 221. owned by the Sor V. 8 , . 2, 221.

Southern Light & Traction Co.—Receivership.— Southern Electric Securities Co. above.—V. 82, p. 570.

Southern Ry.—Reduction in Salaries of General Officers.—In view of the falling off in business, and the decrease in revenues, the management has determined, as a step in its program of reducing expenses, to put into effect, as of Feb. 1 1908, a reduction of 10% in the pay of the President, Vice-

Presidents and the other general officers, and their office forces.—V. 86, p. 170.

South & Western RR.—Merger.—The Tennessee corporation of this name has called a meeting of its shareholders for March 23 "for the purpose of passing upon the matter of approving the sale by the company of all of its properties and franchises to the South & Western RR. Co., a corporation organized and existing under the laws of the State of Virginia."—V. 85, p. 1340.

Tarrytown White Plains & Mamaroneck (Electric) Ry. Receivership.—See Third Ave. RR. below.—V. 74, p. 381.

Receivership.—See Third Ave. RR. below.—V. 74, p. 381.

Third Avenue Railroad, New York.—Certificates of Deposit Listed.—The New York Stock Exchange has listed \$21,272,000 Central Trust Co. certificates of deposit for first consolidated 4% bonds, of which a majority are stamped with a statement that Kuhn, Loeb & Co. are entitled to the proceeds of the Jan. 1 1908 coupon, and has also authorized to be listed from time to time, but prior to March 1 1908. \$16,288,000 additional certificates upon notice that the bonds have been deposited and the certificates issued.

Receivership for Controlled Properties.—Supreme Court Justice Isaac N. Mills in White Plains on Jan. 20 appointed J. Addison Young of New Rochelle temporary receiver for the Westchester Electric Ry. Co. of Mt. Vernon and also on Jan. 21 temporary receiver of the Tarrytown White Plains & Mamaroneck RR. Co. On Jan. 20 the same Judge made Leslie Sutherland of Yonkers temporary receiver for the Yonkers RR. Co. The application for a receiver was made in each case by officials of the road in question on the ground of insolvency.

Sutro Bros. & Co., 44 Pine St., New York City, request the holders of first mortgage bonds of the Tarrytown White Plains & Mamaroneck RR. to communicate with them for mutual protection.

New Directors of Subsidiaries.—In pursuance of a plan of

Plains & Mamaroneck RR. to communicate with them for mutual protection.

New Directors of Subsidiaries.—In pursuance of a plan of separating the Metropolitan and Third Avenue systems, directors representing the interests of holders and the trustees of the first consolidated bonds of the Third Avenue RR, have been elected to the boards of certain subsidiaries, including the Dry Dock East Broadway & Battery RR., 42d Street Manhattanville & St. Nicholas Ave. RR. and the Union RR. companies.—V. 86, p. 170, 109.

Trenton & New Brunswick Electric RR.—Default.— New York & Philadelphia Co. above.—V. 80, p. 164.

Washington (D. C.) Railway & Electric Co.—Election.—At the annual meeting on Jan. 20 William Loeb, Jr. Secretary to President Roosevelt, was elected a director, and it is thought will probably later be elected President.—V. 84.

p. 1115. Westchester Electric Ry.—Receivership.—See Third Ave.

Wilmington & Chester Traction Co.—Guaranteed Bonds.— ee Wilmington & Edgemoor Electric Ry. below.—V. 66, p. 428.

See Wilmington & Edgemoor Electric Ry. Delow.—Y. 60, p. 428.

Wilmington & Edgemoor Electric Ry.—Offering of Guaranteed Bonds.—Robert Glendinning & Co., bankers, 400 Chestnut St., Philadelphia, are offering at par and interest \$65,000 first mortgage 5% gold bonds, dated June 1906 and due June 1946; authorized, \$400,000; outstanding, \$365,000. Trustee, Real Estate Title Insurance & Trust Co., Philadelphia. These bonds are endorsed with the unconditional guarantee both as to principal and interest of the old Wilmington City Ry. Co., whose stock for years paid large dividends and is now deposited as security for the Wilmington & Chester Traction 5% bonds.

There has recently been tilk in Washington financial circles of the possibility of a merger of the company with the Capital Traction Co., but with what basis of probability, if any, doze not appear.—V. & 1, p. 1115.

Winona (Ind.) Interurban Ry.—New Stock.—This company has increased its capital stock to \$1,200,000 in order to issue \$600,000 6% cumulative preferred shares on account of the construction of the Peru division, Peru to Warsaw, 44 miles, of which 11 miles in operation, the remainder to be completed June 1 1908. Bonds, Peru division, \$850,000; Goshen division, \$750,000. The common stock all held in trust for Winona Assembly.—V. 82, p. 1440; V. 81, p. 728, 1376.

Yonkers Railroad—Receivership.—See Third Ave. RR. above.—V. 67, p. 635.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Cement Co.—Report.—The results for four years past compare as follows:

N tot	Int. &c.,	Int Ac	Dividends	Balance,
1907 5481,810	84,471	\$82,796 48,053	(7%) \$£40,000 (7%) 140,000	sur, \$191,039 sur, 147,659
1903	86,989	20,600	(6%) 120,000 (7%) 140,000	def. 14,731 def. 31,400

American Chicle Co.—New Directors.—James Nicholl has been elected a director in place of William J. White. Earnings.—For year ending Dec. 31 1906, contrasting with 6 months ending Dec. 31 1906 and years ending June 30 1906

Pertod Covered—	Profits for Period,	Dividend.	Common Dividend.	Surn.	Total Burplus
Yr. end. Dec. 31 1907	1.658,000	(4%)189,000	(18%)1,280,000	398,000	(2)
6 mos, end. Dec. 31 '06 Year end. June 30 1:06 Year end. June 30 1905	4.414.000	OF SCHENELING	(13.95.) 780 000	444 000	1 750 000

Secretary Rowley says:
A new factory has been opened at Kansas City and a new one at Chicago, the latter to take the place of one that was rented. The plant at Chicago was constructed at a cost of \$90,000. The American Chicle Co. now operates by far the greater part of the Chicle-producing land in Mexico. It has under cultivation about 3,000,000 acres.—V. 84, p. 100.

American District Telegraph Co. of New York.—Report.-The results for the year ending Dec. 31 were:

Gross. Net. 5586,065 \$79.028 603,644 85,920 Div. (2%). Bal., sur. \$76,888 \$2,140 76,888 9,032

American Shipbuilding Co., Cleveland.—Dividend Paid.—The company paid on Jan. 16 the deferred dividend of 1% on the common stock, with interest at 6% from Dec. 2, when the dividend was due, to date of payment. Action on the preferred dividend was then expected to be taken shortly.—V. 86, p. 54. . 86, p. 54.

American Smelters Securities Co.—Dissolution of Syndicate.—The second syndicate, headed by Kuhn, Loeb & Co., which in Oct. 1906 (V. 83, p. 971) took over at about 90 from Syndicate No. 1 the unsold portion, about \$10,000,000, of the latter's block of \$25,500,000 preferred B stock (V. 70, p. 1730), was dissolved on Jan. 17. Of the \$10,000,000 stock, only about 5½%, it is understood, was sold, the balance being distributed to the syndicate members.—V. 86, p. 54.

American Straw Roard Co.—Dividend.—See United Box

American Straw Board Co.—Dividend.—See United Box Board & Paper Co. below.—V. 84, p. 1184.

Atlantic Mutual Insurance Co.—Report.—The report of the trustees for the year ending Dec. 31 1907 will be found in our advertising columns. The company now has assets aggregating \$12,664,897, of which \$5,483,622 is in United States and State of New York stocks, city, bank and other securities; \$780,359 is cash, \$650,000 special deposits in banks and trust companies, \$1,376,917 premium notes and bills receivable and \$4,374,000 in real estate and claims due the company. the company

the company.

Interest Certificates Called.—Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof Feb. 4. The outstanding certificates of the issue of 1902 will be paid on Feb. 4 next, from which date all interest thereon will cease. A dividend of 40% has been declared on the net earned premiums for the year ending Dec. 31 1907, for which certificates will be issued on and after May 5. The total marine premiums for the year were \$4,131,146, including \$690,719 not marked off Jan. 1 1907.—V. 84, p.222.

Automatic Electric Co., Chicago.—Dividend Reduced.—

Automatic Electric Co., Chicago.—Dividend Reduced.— The directors on Jan. 22 declared a quarterly dividend of 1½%, payable Feb. 1 to holders of record Jan. 25, being a reduction of ½ of 1% from the previous quarterly payment. An official is quoted as saying:

The amount necessary for a 2% dividend on the \$5,000,000 stock was deducted from earnings, but in view of the financial conditions only \$75,000 was voted for distribution, the balance aggregating \$25,000, to be carried to surplus account.

Exchange Delayed by Technicality.—The new bonds have

The company has been gradually reducing its working-force since last fall, when business began decreasing. The present force consists of 12,000 men, being a decrease of 3,800 since Jan. 4 1908 and a reduction of about 6,000 since Oct. 1907.

Bonds of Controlled Corporation for Sale.—See Standard Steel Works below.—V. 84, p. 340.

Steel Works below.—V. 84, p. 340.

Bell Telephone Company of Canada.—Sale of Company's Property in Province of Manitoba.—The shareholders at a special meeting held in Montreal on Jan.10 ratified the sale of the company's lines, buildings, equipment and all other assets contained in the Province of Manitoba to the Government for the sum of \$3,400,000 in approved forty-year bonds of the Province, bearing interest at 4% per annum. President C. F. Sise writes:

The company will have the right to operate lines over the Provence connecting Saskatchewan and Ontario, and also the right to connect with the Manitoba G vermment lines on through business.

As the Bell Telepaone bunds constitute a lien or charge on a partion of the plant sold, such part in of the bunds received from the Pravence as might be properly held to represent the collateral against which the Bell Telepaone bunds were issued will be deposited in trust until they can be releavested in similar plant.—V. 85, p. 36.

Bell Telephone Co. of Pennsylvania. - Merger, Bell Telephone Co. of Pennsylvania. — Merger, —On Philadelphia Unlisted Sheet. —The Stock List Committee of the Philadelphia Stock Exchange has placed on the unlisted department \$39,041,800 capital stock, being 390,418 shares of the par value of \$100 cach, countersigned and registered by the Fidelity Trust Co., which are to be issued for the present outstanding stock of the Bell Telephone Co. of Philadelphia (\$29,316,350,par \$50) and also exchanged for the stock (recently \$2,650,000) and about \$7,000,000 notes (owned by the American Telephone & Telegraph) of the Chesapeake & Potomac Telephone Co., in accordance with resolutions passed on Dec. 3 1907.—V. 86, p. 111.

Berger Manufacturing Co., Canton, Ohio.—New Stock—

Berger Manufacturing Co., Canton, Ohio.—New Stock.— This company has increased its capital from \$1,500,000,

divided equally into common and 7% cumulative preferred, to \$2,000,000. The new stock consists of \$250,000 common and the same amount of preferred.

Present shareholders have the privilege of subscribing for new stoepar until Feb. I; after that date it will be sold "at market price, 106." proceeds will be used "to rethe independences created for care for the increbusiness coming through the additions to the mill and factory, which creased the capacity of the operating departments practically 50%. Cpare V. 84, p. 751.

pare V. 84. p. 751.

British Columbia Packers' Association.—Payment of Back Dividends.—A dividend of 3½% has been declared on the \$1,270,000 preferred stock for the period from Nov. 20 1905 to May 20 1906, payable Feb. 28. This makes 24½% of back dividends paid up. Compare V. 84, p. 869.

Citizens' Telephone Co. of Batavia, Ohio.—Receivership.— The Clermont County Court on Jan. 13 appointed Bailey W. Gilfillan of Columbus, O., receiver for the company upon application by W. Guy Jones, a stockholder, on the grounds that the company was \$21,000 in debt and that the business is being conducted at a net loss.

is being conducted at a net loss.

Consolidated Gas Co. of New York.—Remainder of Notes Sold.—N. W. Harris & Co. and the Harris Trust & Savings Bank have exercised their option to purchase the remainder of the issue of \$5,000,000 one-year 6% collateral trust gold notes, dated Feb. 1 1908 and due Feb. 1 1909. Interest payable Aug. 1 and Feb. 1 in New York. Denominations \$1,000, \$5,000, \$10,000 and \$25,000 (c&r). The notes of this issue in addition to being the direct obligation of the Consolidated Gas Co. are secured by deposit with trustee of \$6,250,000 of the capital stock of the New York Edison Co. The notes were offered this week at 99½ and interest, netting 6½%.

Capital stock (\$100,000,000 authorized).

Capital stock (\$100,000,000 authorized).

Capital trust notes, 6s, due Aug, 10 1908.

Soud, 000,000

Debenture bonds, 5s, due May 1 1908.

The Consolidated Gas Co. of New York, as such, has no mortgage bonds outstanding. The trust agreement securing the \$5,000,000 notes dated Feb. 1 1908 pravides that the company shall not create or permit the creation of any additional mortgage on any of its properties so long as any of said notes shall remain outstanding and unpaid, unless all of said notes shall be secured by such additional mortgage equally and ratably with all other indebtedness secured thereby.

Laysestingtion of Electric Light Companies Ordered The

Investigation of Electric Light Companies Ordered.—The Public Service Commissioners (First District) on Jan. 17 passed resolutions ordering an investigation of the properties, franchises and operations of all the electric-light and power companies in the greater city.—V. 86, p. 171.

Consolidated Gas Electric Light & Power Co., Baltimore.—New Officer.—Auditor J. L. Bailey has been elected Treasurer to succeed the late Joseph W. Clarke.—V. 85, p. 1341.

Income— 1 Sales 841. R yalthes, &c.	1001/15 175:763 13:971 147:659	1906. \$41,774,812 191,844 334,023	01Lis 1905. \$29,346.567 16,193 726,014
Total locome	37,393	\$42,300,179	\$30,089,674
	40,974 18,309 176,918	\$34.303,326 55,796 3,258,218	\$24,129,218 56,565 2,695,610
Balance, surplus	01,192	\$4.6. 2,5,8	\$3,008,843

* Dividents for 7 months in 1907 and 9 months in 1908 and 1905 at rate of 8% per annum.

Harbison-Walker Refractories Co., Pittsburgh, Pa. — New Officers.—Vice-President H. W. Croft has been elected President to succeed the late S. C. Walker. Hay Walker is now Vice-President. William Walker has succeeded S. C. Walker on the board, which now includes:

H. W. Cr. ft., Humit in Stewart, O. M. Reif, L. C. Turley, W. B. Wigton, George W. R. esc., H. P. Bigler, J. E. Lewis, T. H. Given, R. W. Harbison, William Walker, T. L. Chadbourne Jr., Hay Walker Jr., Hay Walker and N. McQuillen.—V. 85, p. 1915.

Houston Oil Co.—See Kirby Lumber Co.—V. 85, p. 1022.

Houston Oil Co.—See Kirby Lumber Co.—V. 85, p. 1022.

International Harvester Co.—Litigation.—Judge Dana in the Shawnee District Court on Jan. 20 fined the company \$300 on each of 42 counts for violation of the State anti-trust laws, on its conviction on Dec. 5 last. Under the law a fine of \$100 to \$1,000 on each count might have been imposed. Proceedings are also pending to oust the company from doing business in the State and similar proceedings were instituted in the Supreme Court of Missouri on Nov. 12 last.—V. 85, p. 1211.

Kentucky Electric Co. Largerilla New Proceedings

Kentucky Electric Co., Louisville.—New President.— Robert E. Hughes of Louisville was on Jan. 8 elected President to succeed Donald McDonald, who resigned.—V. 84,

Kirby Lumber Co.—Prospective Settlement.—The dispute between the Kirby Lumber Co. and the Houston Oil Co. is in a fair way of settlement. The several parties in interest have agreed to a compromise and plans are in progress looking to a withdrawal of litigation and a readjustment which will be satisfactory to all parties concerned.—V. S6, p. 54.

Lawyers' Mortgage Co.—New Directors.—William J. Duane and William S. Stanhope have been elected directors to succeed William A. Day and Joseph S. Auerbach. See the annual report in V. 86, p. 105.

Monongahela River Consolidated Coal & Coke Co.—Ton-nage.—See Pittsburgh Coal Co. below.—V. 86, p. 173. Nevada Consolidated oCpper Co.—New Securities.—The shareholders will vote at Portland, Me., on Feb. 5 upon authorizing a new stock issue incident to an issue of \$3,000,-900 6% convertible bonds secured by a mortgage on the property. Of the bonds \$1,000,000 will remain in the treasury and \$2,000,000 are to be offered to the stockholders to provide for an increase in working capital and in smelting and concentrating capacity.—V. 84, p. 394.

**New England (Bell) Telephone & Telegraph Co.—New Stock.—The directors voted on Jan. 22 to offer to shareholders of record March 17 the right to subscribe at par (\$100 per share), until and including April 17, for 39,622 shares of new stock in the proportion of one share of new stock for eight shares of old. Payments will be due 50% May 16 and 50% Aug. 17. Circulars are to be issued to stockholders next month.—V. 84, p. 1486.

New York (Bell) Telephone Co.—See Western Union Telegraph Co. below.—V. 83, p. 1350.

North American Co .- Report .- See "Annual Reports" on a

preceding page.

New Bonds for Subsidiary.—See Union Electric Light & Power Co. of St. Louis below.—V. 85, p. 1522.

Northwestern Yeast Co.—Extra Dividend.—The "Chicago Inter-Ocean" of Jan. 16 said:

The directors have declared an extra dividend of 8% on the \$3,000,000 of capital stock. The company pays regular quarterly dividends of 3%. A year ago the extra dividend declared was 5%. See V. 82, p. 164.

Pittsburgh Coal Co.—Tonnage of Controlled Company—Payment on Account of Preferred Stock—The semi-annual payment made this month (\$257,004, or \$4 94 per share), on account of the purchase of the \$2,500,000 Monongahela River Consolidated Coal & Coke Co. preferred stock, shows that there was mined from the Monongahela properties during the six months ending Dec. 31 1907 4,116,741 tons of coal, the largest for any six months since the company was organized. In the fiscal year ended Oct. 31 1907 7,321,961 tons were mined; in 1905-06, 6,509,737; in 1904-05, 4,962,750; in 1903-04, 4,158,544. This payment leaves \$15 35 of the purchase price of \$45 per share (par \$50) still due.—V. 85, p. 1466.

Public Service Corporation of Virginia.—Receivership.—Judge Waddill in the United States Court at Richmond, Va., on Jan. 20 appointed Walter Whetstone of Philadelphia and S. J. Dudley of Hampton, Va., receivers for this gas company on application made by Clarence H. Wildes of New York, representing bondholders and shareholders. The interest due Jan. 1 on the \$150,000 first mortgage bonds was paid at maturity. The "Virginian" says:

Attorney S. Gordon Cumming of Hampton, representing the petitioning creditors, said that the earning capacity of the concern was not sufficient to carry the floating delt and satisfy the existing supply fleas, but that the plant did carn enough to pay operating expenses and fixed charges. Compare V. 83, p. 628, 1233.

Publishers' Paper Co., Portsmouth, N. H.—Financial Status—January Interest Promptly Paid.—Numerous garbled reports have recently appeared relative to an alleged sale by the company of a large amount of stumpage and logs in order to provide for its financial requirements. Vice-President C. E. Mitchell states that he knows nothing about the Woodstock Lumber Co., which the press reports mention, and he assumes that the deal to which reference is made was that entered into with the Parker & Young Co. of Lisbon, N. H., an old and large concern. Mr. Mitchell, writing from the company's office, now 37 Wall St., N. Y., under date of Jan. 20, says:

Recent newspaper reputs have indicated the conveyance of a large Jan. 20, says:

Jan. 20, Says:

Recent newspaper reports have indicated the conveyance of a large amount of property and logs by the Publishers' Paper Co. to a newly-organized company, the conveyance relieving the Paper Co. from threatening financial embarrassments.

The deal in question was no larger than several other similar deals made by the Paper Co. in the past two years, and involved merely the revision of an already existing contract so that yearly deliveries of logs would thereafter be made on the stump instead or in a mill pond, as provided in

the original contract. The deal in no way affects the security behind the bonds of the company.

The Publishers' Paper Co, has been financially embarrassed during the past months to no greater extent than hundreds of other concerns have been. With large payments to make on account of bond principal, bend interest and open accounts, and with no borrowing market, the company found it advisable to cut down its expenses and curtail its operations, and the deal above referred to was no more than a transfer of certain of its operations involving regular and large demands for eash. The company was able satisfactorily to care for its bond principal due Jan. 1 1908, paid its bond interest in full on Jan. 1 and has no overdue accounts payable at this time. Compare V. 82. p. 872.

Pullman Co.—Curtailment,—President Lincoln on Jan. 18 was quoted as saving:

this time. Compare V. 82. p. 872.

Pullman Co.—Curtailment,—President Lincoln on Jan. 18 was quoted as saying:

Within the next three or four weeks the campany will have filled all the orders for treint cars that it has on hand, and this department will be closed. Just how many men will be thrown out of work I am mable to say, but it will be only a small proportion of the 5.000 that we have employed. It will be undountedly considerably more than 1.000, however.

The railroads of the country have more freight cars now than they can use, and are not placing a single or der. We have furnished some cars to roads, taking in exchange their securities. But the report that we have taken between \$40.000.000 and \$50.000.000 is canageration.

The passenger car department, it is said, is to continue to turn out a Pullman car a day, as well as to continue repair work.—V. 86, p. 173.

Rochester (N. Y.) Telephone Co.—New Stock.—This company has filed a certificate of increase of capital stock from \$550,000 to \$1,050,000. Compare United States Independent Telephone Co., etc., in V. 86, p. 173.

Rocky Mountain (Bell) Telephone Co.—Dividend Omitted.

—This company has omitted the quarterly dividend of 1½% usually paid in January. The directors say:

This action was taken on account of the stringency of the money market, which has effected to a greater or less extent business throughout the company's territory, and for the further reason that there are certain betterments and extensions needed in the plant, which must be provided for from carmings.

An illustrated pamphlet entitled "Story of the Rocky

ments and extensions needed in the plant, which must be broken from carnings.

An illustrated pamphlet entitled "Story of the Rocky Mountain Bell Telephone Co., 1883-1907" was recently issued "to tell briefly what has been accomplished by a progressive Western company among progressive Western people; to tell of difficulties met and overcome, of a goal set high and the efforts made to reach it." This pamphlet shows on June 30

Montana. 8.748

Solvay Process Co., Syracuse, N. Y.—New Stock, &c.— This New York corporation filed at Albany on Jan. 9 a certificate of increase in capital stock from \$6,000,000 to \$8,000,000.—V. 83, p. 277.

\$8,000,000.—V. 83, p. 277.

J. Spencer Turner Co.—Called Bonds.—This company, the sales department of the Consolidated Cotton Duck Co., has called for redemption at par and interest on Feb. 1 at its office 86 Worth St., N. Y. City, the first block, \$75,000, of its \$1,600,000 6% debentures.—V. 82, p. 755.

Standard Steel Works Co., Burnham, Mifflin County, Pa.—Bonds for Sale by Subsidiary of Baldwin Locomotive Works.—This company was incorporated under the laws of Pennsylvania on Dec. 23 1907 and purchased the entire property of the Standard Steel works established in 1871, including plants for the manufacture of steel tires, steel-tired wheels, rolled and forged steel wheels, steel castings, iron castings, railway springs, &c., The old company was controlled by the firm of Burnham, Williams & Co. of Philadelphia, the proprietors of the Baldwin Locomotive Works, and that firm owns the entire \$3,000,000 capital stock of the new corowns the entire \$3,000,000 capital stock of the new cor-

firm owns the entire \$3,000,000 capital stock of the new corporation.

A mortgage has been made covering all the property of the Steel Company, which is valued at over \$7,000,000, to secure not exceeding \$5,000,000 first mortgage 5% gold bonds, dated Jan. I 1908 and due Jan. I 1928, without option of earlier redemption. Denomination \$1,000. Interest payable July I and Jan. I at office of Pennsylvania Company for Insurances on Lives & Granting Annuities of Philadelphia, the mortgage trustee; sinking fund 5% per annum No prior liens remain outstanding. It is proposed to sell at the present time only \$4,000,000 of the bonds, and these will be sold as opportunity offers.

The firm of Burnham, Williams & Co. consists of George Burnham, William P. Henzey, John H. Converse, William I. Austin, Samuel M. Vauclain and Alba B. Johnson. Mr-Johnson under date of Jan. 18 writes to the "Chronicle:"

Yours of Jan. 16 addressed to Mr. George Burnham has been referred to me, as Mr. George Burnham is of advanced sge and no longer attends to business, whilst his son, George Burnham Jr. Is no longer a partner in this firm.

We return herewith the blank with all of the information ladicated, Although the Standard Steel Works, which was organized in 1871, has always been a copporation separate from talls firm, we have for many

to business, whilst his son, George Burnham Jr. Is no longer a partner n this firm.

We return herewith the blank with all of the information ladicated, Although the Standard Steel Works, which was organized in 1871, has always been a corporation separate from this firm, we have for many years owned their entire stock. The capital stock of the Standard Steel Works was \$100,000, and its mortgare indebtedness was \$100,000. During many years all the profits have been turned back into the increase of the plant and development of the business until at this time their neverth worth, exclusive of good will, exceeds \$7,000,000. In order to make the capitalization conform more nearly to the actual net value of the profits, increasing its capital stock to \$3,000,000, and providing for a present issue of \$4,000,000 of bonds, with provision to increase the bonded inceptualization to provide for further extensions of the plant, which extensions must have a value 35 1-3 greater than the bonds issued against them.

The firm of Burnham, Williams & Co, does not formally guarantee the bonds, but inasmuch as it is the sole owner of the stock, it assumes a moral responsibility for them. The bonds have not been sold, but will be disposed of as epportunity offers.

Union Electric Light & Power Co., St. Louis.—New Road.

Union Electric Light & Power Co., St. Louis. Issue.—This company, controlled by the North American Co., has filed a refunding and extension mortgage dated Dec. 1 1907 to the Bankers' Trust Co. of New York and the Mississippi Valley Trust Co. of St. Louis, as trustees, to secure not to exceed \$50,000,000 bonds, to bear interest not exceeding 5%, of which \$4,000,000 may be put out forthwith on account of improvements. (Compare V. 83, p. 269; V. 82, p. 104; V. 79, p. 275.—V. 85, p. 1522.

Union Stock Yards Co. of South Omaha. -Report. -For the

fiscal year ending Nov. 30:

Gross
Earnings
1906-07 \$809,782 \$1003-06 \$816,581 Net Dividends Surplus Prof. & Earnings (6%) for Year Loss, Sur-\$490,501 \$449,808 \$40,633 \$254,638 504,436 \$49,754 \$4,682 213,590 1905-06 -V. 85, p. 1649.

United Box Board & Paper Co., Chicago.—Payment of Notes.—The \$350,000 notes held by O. C. Barber were paid on Jan. 15 and Mr. Barber's relations with the United Box Board Co., it is stated, have therefore ceased.

Dividend Paid by Subsidiary.—The American Strawboard Co., some 90% of whose \$6,000,000 stock is owned by the United Company, paid on Jan. 15 a dividend of 1%.

Dividend Record (Per Cenn.—1890. 8: 1891. 8; 1892. 8; 1895. 4; 1894. 97 none; 1898. 1; 1899. none; 1900. 8: 1891. 9; 1892. 8; 1895. 4; 1894. 97 none; 1898. 1; 1899. none; 1900. 8: 1901. '05. none; 1905. Dec., 2; June 1907. 1; Sept. 1907. 1; Jan. 13 1908. 1.—V. 82; p. 450; V. 84. p. 1186.

United Fruit Co.—\$856,000 Bonds Already Converted into Stock.—Of the \$1,054,000 convertible bonds outstanding Dec. 11 1907, all except \$198,000 have been turned into stock. The right to convert the coupon bonds expired Jan. 15 (compare V. 85, p. 1522), but Treasurer Charles A. Hubbard writes:

Jan. 15 (compare V. 85, p. 1522), but Treasurer Charles A. Hubbard writes:

The amount of our convertible bonds outstanding in the hands of the public at the close of business on the 15th linst, was \$198.000. It should not be overlooked in this connection, however, that the right to convert such of the bonds as had been registered will not expire until the 31st linst, and the amount mentioned above is on that account likely to be further reduced. The capital stock as of Jan. 15 stood at \$19.370.000. This is subject to increase by the amount of such registered bonds as may be offered for conversion during the balance of the current month.—V. 85, p. 1522

United Illuminating Co. of New Haven, Conn.—New Stock.—The company has filed a certificate of increase of capital stock from \$1,000,000 to \$1,500,000.—V. 85, p. 288.

Utah Copper Co.—New Securities.—At the annual meeting on Jan. 24 the shareholders voted to amend the certificate of incorporation, increasing the capital stock from \$6,600,000 to \$7,500,000, all to be common stock, and to authorize an issue of \$1,500,000 convertible bonds, to be secured by a

issue of \$1,500,000 convertible bonds, to be secured by a second mortgage on all the company's properties.

The bonds, it is stated, will bear 6% interest and be convertible at option of holder into stock at \$20 per share, the issue to be offered to the share-holders and underwritten by a syndicate. Charles Hayden and W. 6. Thompson have been elected to the board. The report for the year ending June 30 1907, it is said, shows: Total income. \$305,655 (increase \$58,879) deductions, \$10,536; balance, surplus, \$235,129. Gen. Mgr. Jackson, under date of Jan. 1. reports that the company is producing at the rate of 3,000,000 lbs, of copper per month at a cost of less than \$1/20, per lb.—V. \$5, p. 1467.

Washington & Potomac Steamboat Co.—Receivers Appointed.—Chief Justice Clabaugh of the Supreme Court of the District of Columbia on Jan. 23, in the proceedings brought by Richard H. Lynn, appointed said complainant and the United States Trust Co. of Washington as receivers for the company. A judgment was obtained against the company on Jan. 20 for \$15,722.—V. 83, p. 163.

Westinghouse Electric & Manufacturing Co.—Proposition

pany on Jan. 20 for \$15,722.—V. 83, p. 163.

Westinghouse Electric & Manufacturing Co.—Payment of Coupons.—The receivers have been authorized to pay on Feb. 1 the interest then due on the \$6,000,000 3-year 6% collateral trust notes and on the 13,750,000 francs (\$2,750,-000) 10-year 5% collateral notes (French loan).

Plan for Readjustment.—The committee consisting of—James N. Jarvie, Chairman; A. G. Becker, Richard Delancid, Charles A. Moore, Neal Rantoul, F. H. Skelding and Albert H. Wiggin, with Albert Stickney Jr. as Secretary, 54 Wall St., N. Y., and Joline, Larkin & Rathbone and Strong & Cadwalader, as Counsel.

Depositaries: Bankers Trust Co.. New York: First Trust & Savings Bank, Chicago: The First National Bank of Pittsburgh, Pittsburgh, and National Shawmut Bank, Boston.

Bank. Chicago: The First National Bank of Pittsburgh, Pittsburgh, and National Shawmut Bank, Boston.

representing holders of a large amount of the debt of the company, have issued under date of Jan. 20 a plan for the readjustment of such debt.

This plan provides in brief: (1) for funding the unsecured debt, including the convertible bonds, &c., through an issue of \$35,000,000 "first mortgage and collateral trust" 5% bonds; (2) for the exchange of the \$8,750,000 collateral notes (the French loan notes only at option of holder) for new or modified notes, with same maturity and rate of interest as before, such new or modified notes to be retired at or before their maturity and to be entitled to share in respect to any deficiency of principal or interest (after sale of their collateral) in the lien of the \$35,000,000 mortgage pro rata with the bonds issued thereunder; and (3) for an issue of \$7,000,000 new stock, either "assenting" of present company or "preferred" of a new corporation, to provide new capital. The present stockholders, both assenting and preferred, are expected to subscribe for this new stock to the extent of 25% of their respective holdings, and the success of the plan will depend upon sufficient subscriptions being received to satisfy the committee. As a majority of the stock is held by bankers as collateral for loans, said bankers, it is believed, will see that the subscription (substantially an assessment) is paid.

The printed pamphlet has in substance the following:

The printed pamphlet has in substance the following:

The printed pamphlet has in substance the following:

(1) Present Debt, Exclusive of Interest (Compare V. 85, p. 1488, 1644.)

Unsecured Debt, Aggregating about \$35,000,000, to Be Funded.

Convertible stuking fund 5% gold bonds, due Jan. 1 1931. 518,500,000

5% gold debenture certificates, due July 1 1913. 1,959,000

Illils payable. 39,200,766

Accounts payable, about. 3,952,843

Indebtedness of subsidiary companies, subscriptions to stocks or bonds of subsidiary companies and endorsements of notes of subsidiary companies and other obligations, for which provision should be made, about. 1,368,391

Total floating debt, about 14,531,000

1,368,391

Debt Secured by Collateral, Aggregating about \$8,750,000.

Three-year 6% collateral notes, due Aug. 1 1910 56.000,000 Ten-year 5% collateral notes (French Ioan), due Oct 1 1917, about 2,750,000

about 2,750,000
(2) Proposed Issue of "First Mortgage and Collateral Trust" 5% 25-Year Gold Bonds.

It is proposed to create an issue of \$35,000,000 "first mortgage and collateral trust" 5% 25-year gold bonds secured by a first mortgage upon the principal manufacturing plants of the company and by the picdge of the greater part of its unpicdged holdings of the stocks and bonds of substidiary and other companies. The bonds are to be in denominations of \$1,000 (c*), and are to bear interest from Jan. 1 1908, payable semi-annually.

the principal manufacturing plants of the company and by the piedge of the greater part of its unpledged holdings of the stocks and bonds of subsidiary and other companies. The bonds are to be in denominations of \$1,000 (c*), and are to bear interest from Jan. 1 1908, payable semi-annually.

Of said bonds an amount not exceeding \$20,469,000, face value, are to be convertible at the option of the holder or registered owner, at any time after Jan. 1 1919 and up to thirty days prior to any date of redemption, into stock of the company upon such terms and conditions as shall be provided in the deed of trust.

"In case preferred stock he issued for the new capital hereinafter provided for, then the stock to be issued upon such conversion shall be "assenting stock." If the present corporation be retained, but if a new corporation be organized and preferred stock of such new corporation be issued for said new capital, then the stock to be issued upon such conversion shall be common stock, and in either case stock shall be issued upon such conversion at the rate of \$1,000 par value of stock for every \$1,000 bond. If, however, the stock to be issued of said new capital shall be "assenting stock" or common stock, as the case may be, then the stock to be issued upon such conversion shall be of the same character and shall be issued upon such conversion shall be of the same character and shall be issued at the rate of 125% of par.

All bonds are to be subject to redemption at the option of the company at 105% and interest at such times and upon such terms as shall be provided in the deed of trust.

The deed of trust shall provide for sinking fund payments of \$1,100 000 per year, payable on July 1 of each year, beginning with 1911, but only out of the net carnings, after deducting all interest charges, beginning with the carnings of the fiscal year ending April 1 1911. The sinking fund shall be commoned to the second payments shall be divided between the convertible and non-convertible bonds in the proportion of \$50,000 for

on or before maturity, and provision shall be made as hereinafter provided by which the holders of either issue of such notes may share pro rate with the holders of said bonds in the lien of said deed of trust for any deficiency of such collateral specifically piedegd for their security is sold."

(3) Proposed Distribution of \$35,000,000 First Mortgage and Collateral To be exchanged for existing convertible bonds, at par (these holders) and the convertible in convertible bonds, at par (these holders) and the convertible and non-convertible bonds, at par (these holders) and the convertible and non-convertible bonds. 1,060,000 To be Issued for existing notating debt, at par, say. 14,531,000 To be lessed for existing floating debt, at par, say. 14,531,000 To be lessed for existing floating debt, at par, say. 14,531,000 To be lessed for existing floating debt, at par, say. 14,531,000 To be lessed for existing floating debt, at par, say. 14,531,000 To be lessed for existing floating debt, at par, say. 14,531,000 To be lessed for existing floating debt, at par, say. 14,531,000 To be lessed for existing floating debt, at par, say. 14,531,000 To be lessed for existing floating debt, at par, say. 14,531,000 To be lessed for existing floating the same rate of interest and secured in the case of the \$5,000,000 Stay by the same collateral say that now deposited as security for the existing notes and, in case of the \$1,000,000 frants size, by the collateral which shall remain as security therefor after deducting such of the collateral such as the convertible to withdraw upon of its receivers and secured in the case of the \$5,000,000 Stay by the same collateral say that the say of the collateral which shall remain as security therefor any deficiency of principal and interest remaining after the application to the payment of the notes issued under the agreement shall, in respect of any deficiency of principal and interest remaining after the application to the payment of the notes of the net proceeds of the sale of any such s

slon of obligations into store shall be comined to the obligations lateral exchange for the existing convertible bonds and debenture certificates.

The receivers of the company and also the board of directors have approved the plan, which has also been submitted to Kuhn, Loeb & Co., who recommend to holders of 5% convertible bonds and 3-year 6% collateral trust notes, of which they represent large amounts, promptly to deposit their bonds and notes thereunder.

Deposits Called for.—The aforesaid committee, "representing a large amount of the debt," notifies the holders of convertible sinking fund 5% gold bonds, 5% gold debenture certificates, 3-year 6% collateral notes, 10-year 5% collateral notes and floating debt, that, to avoid the expense and loss incident to a long receivership and a forced liquidation of the assets, the obligations and claims held by them should be deposited without delay with one of the aforesaid depositories (see list with names of committee above). Deposits will be received "until March 1."—V. 86, p. 174, 55.

Western Electric (Manufacturing) Co., Chicago.—About One-Half of Minority Stock Deposited.—The holders of about one-half of the minority stock, it is announced, accepted the offer of the American Telephone & Telegraph Co. to purchase their holdings on the terms stated in V. 85, p. 1522, 1649, the time for the deposits having expired Jan. 20. The American Telephone & Telegraph Co. consequently now owns about \$12,000,000 of the \$15,000,000 outstanding stock (compare v. 85, p. 1398). The \$15,000,000 bonds authorized by the Western Electric shareholders last November (V. 85, p. 1217) are available for funding the floating debt when conditions are favorable for securing a good price for them.—V. 85, p. 1649.

Western Union Telegraph Co.—Convertible Bonds Listed.— The New York Stock Exchange has listed the \$10,000,000 convertible 4% redeemable bonds, series "A", due 1936.— The statement to the New York Stock Exchange says:

The statement to the New York Stock Exchange says:

The New York Telephone Co. owns and controls the telephone lines in Manhattan, the Bronx and in most of Westchester Crunny, and pirt of Rechand County, and a small area in Connecticut. Its capital stock is 550,000,000, of which \$30,000,000 is fully paid and \$20,000,000 is help paid stock, which it has deposited as collateral, as ab ve stated, and in audition it owns and helds in its treasury 56,488,700 of the fully-paid stock, which it has deposited as collateral, as ab ve stated, and in audition it owns and helds in its treasury 56,488,700 of the half-paid stock. This company is receiving, and has for a number of years been receiving, dividends equal to 74% upon its paid-in stock.

Syndicate Dissolved.—The syndicate headed by Kulm, Loeb & Co., which late in 1906 underwrote the aforesaid \$10,000,000 4% convertible bonds, has been dissolved. Compare V. 83, p. 1361, 629.

Decision.—Judge Newman in the United States District Court at Atlanta, Ga., on January 15 denied the application for an injunction retsraining William A. Wright, Comptroller General of Georgia, from levying an assessment on the company's franchises, assessed in 1907 at \$950,000 under the law passed in 1902, in addition to the tangible property in Georgia, fixed at \$796,000. The company contended that it was organized under an Act of Congress and therefore denied liability for franchise taxes.—V. 86, p. 112.

Worcester (Mass.) Electric Light Co.—Dividend Increased

Worcester (Mass.) Electric Light Co.—Dividend Increased.—A quarterly dividend at the rate of 10% per annum, it is said, was recently declared on the \$800,000 stock, comparing with 8% as paid each year since 1904.—V. 83, p. 499.

—Edward B. Smith & Co., bankers, 511 Chestnut Street, Philadelphia, and 27 Pine Street, New York, have published a booklet on "Preferred Stocks," which gives the essential features of typical railway and industrial stocks of this class, together with their dividend records. The booklet sets out the reasons why preferred stocks of substantial corporations offer advantages over common shares. A copy of this publication will be mailed upon request.

—Pouch & Co., bankers, mambase, of the North Action of the Co., bankers, mambase, of the North Action of the Co., bankers, mambase, of the North Action of the Co., bankers, mambase, of the North Action of the Co., bankers, mambase, of the North Action of the Co., bankers, mambase, of the North Action of the Co., bankers, mambase, of the North Action of the Co., bankers, mambase, of the North Action of the Co., bankers, mambase, of the North Action of the Co., bankers, mambase, of the Co., bankers and the Co., bankers a

Pouch & Co., bankers, members of the New York Stock Exchange, 18 Wall Street, have published their second Edition of "Investors' List of Maturing Bonds," which is of great reference value to all bond buyers. This firm's 274th circular has also just been issued, and comprises a specially prepared list of suitable bonds for conservative investment. Attention is called to the high yield in comparison with former years,

—An interesting and extended review of Canadian bond.

—An interesting and extended review of Canadian bond business in 1907 has been compiled by the Dominion Securities Corporation, dealers in investment bonds, at Toronto and Montreal. Both the general statistics affecting values and the lists of the principal issues of bonds (municipal, railroad, industrial and public service) placed during the year, also the prospects for new issues in 1908, are contained in this review.

—The attention of investors is called to the advertisement on another page of Arthur Lipper & Co., offering \$100.000 Hocking Valley Railway Co. first consolidated mortgage 4½% gold bonds due 1999. The Hocking Valley Railway Co. earns a large surplus over fixed charges and pays 4% dividends on its preferred and common stock. The bonds are offered at 101 and interest.

—A. G. Edwards & Sons, St. Louis, have recently been offering for sale a block of the first mortgage 5% gold bonds of the National Enameling & Stamping Co., dated Sept. 1 1901 and maturing \$250,000 annually; amount authorized \$2,500,000; outstanding,\$1,000,000; the remaining \$1,500,000 having been paid off.

Julius Christensen & Co., Drexel Building, Philadelphia, offer the balance of an issue of Pennsylvania public utility gold bonds to yield 6%, carning over four times interest charges. This bond, they say, is free of taxes in Pennsylvania and New York. Price and particulars upon application.

—E. F. Hutton & Co., 35 New Street, this week opened branch offices at 1301 F Street, Washington, D. C., under G. B. Chioman's management and another one in New York ty at 311 Madison Ave., Henry Allen, manager. The now has seven branch offices.

Cumings & Marckwald, members of the New York Stock ange, 45 Wall Street, are trading in American Tele-e convertibles. Correspondence solicited.

Richard G. Marriott has been promoted to the manageronal Bank Building.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Jan. 24th, 1908.

With easier monetary conditions and more seasonable weather, general trade has improved somewhat, although still confined within conservative bounds, and collections have improved. The lower money rates here and in Europe, the Bank of England and the Bank of France having both reduced their rates of discount, have caused a rather more confident feeling, though prices of some kinds of merchandise are somewhat lower. somewhat lower,

are somewhat lower.

LARD on the spot has been easier, though without marked change. Yet there has been a disposition to shade prices in the hope of stimulating trade, which, however, has continued extremely quiet. The receipts of hogs have been heavy and the future market at the West has been depressed at times, while the weakness in wheat has also had a certain effect. Western 7.87½c. and City 7½c. Refined lard has been easier, with trade quiet and confined to local jobbers. Refined Continent 8.30c., South American 9.10c. and Brazil in kegs 10.30c. Speculation in lard futures at the West has been fairly active, with the tone easier on the whole, though packers have given support at times in order to prevent any marked depression. The big receipts of hogs and the dulness of the cash market have discouraged buying for investment.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

Sat. Mon. Tucs. Wed. Taurs. Bri.

January delivery. 7.72 1/4 7.75 7.70 7.62 1/5 7.82 1/5 7.72 1/5

May delivery. 8.00 8.02 1/2 7.95 7.87 1/5 7.87 1/5 7.87 1/5

OIL—Cotton seed has been firmer on speculative buying; prime summer yellow 42e. Linseed has been firm. There has been a fairly active demand for small lots, but there is still no disposition to anticipate requirements. City, raw, a merican seed, 44@45c.; boiled 45@46c., and Calcutta, raw, 70e. Lard has been easier with trade of a hand-to-mouth character. Prime 71@73c. and No. 1 extra 52@55c. Cocoanut has been firm and more active; stocks are light; Cochin 8@8½c. and Ccylon 63@7½c. Olive has been quiet and steady; yellow 65@75c. Peanut has been quiet and steady; yellow 65@75c. Peanut has been quiet and steady; yellow 65@75c. Peanut has been quiet and steady; yellow 66@6%c. Cod moderately active and steady. Rio No. 7 61%@61½c. West India growths have been in moderate demand and easier; fair to good Cucuta ys good yellow of the principally of march. Local dealers and roasters have been somewhal firmer. Europe has been a small buyer here, principally of March. Local dealers and roasters have bought to some extent. It is still, in the main, however, a waiting market. The closing prices were as follows:

January 6.00c. Jany 6.18c. Senjemer 6.40c. February 6.00c. Jany 6.18c. Senjemer 6.45c. April 6.00c. Jany 6.30c. Journell 6.10c. Jo

COTTON.

Friday Night, Jan. 24 1908.
THE MOVEMENT OF THE CROP as indicated by our 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 253,891 bales, against 242,136 bales last week and 284,017 bales the previous week, making the total receipts since the 1st of September 1907, 5,891,364 bales, against 7,016,555 bales for the same period of 1906-07, showing a decrease since Sept. 1 1907 of 1,125,201 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	6,354	13,128	13,805	7,698 6,819	12,053	8,148	61.186
Corp.Christl, &c. New Orleans	16,516	6,035	12222	24-2	27222	6,543	6,543
Mobile	1,592	2,022	18,574	9,656	8,879 306	1,181	59,742 7,033
Pensacola Jacksonville, &c.	311		-34-	92	5,205	125	5,205
Savannah	6,766	3,792	6,368	4,670	5,397	6,360	33,353 15,482
Charleston	343	851	578 35	404	248	2,227	4,651
Wilmington	2,504	3,498	5,035	4,368	2,271	6.154	23,830 16,315
N'port News, &c. New York	27400		1,405	61084	0,510	2,707	10,010
Boston	112		36	90	45	95	382
Philadelphia	139	147	115	87	9335	2,248	2,248 539
Totals this wk.	37,040	33,056	46,636	38,052	37,614	61,493	253,891

The following shows the week's total receipts, the total since Sept. 1 1907, and the stocks to-night, compared with

Receipts to	190	7-08.	190	6-07,	Sto	ck,
January 24.	This week.	Since Sep 1 1907.	This week.	Since Sep 1 1906.	1908.	1907.
Galveston Port Arthur Corp. Christi, &c. Corp. Christi, &c. New Orleans Mobile Pensacola Jacksonville, &c. Savannah Brunswick Charleston Georgetown Wilmington Norfolk, Newp't News, &c. New York Boston Baltimore	6,819 6,543 69,742 7,033 5,205 528 33,353 15,482 4,651 23,835 16,315	20,568 1,333,175 249,531 09,651 6,645 1,252,514 181,878 175,780 211 413,268 398,375 5,372 2,070 4,661	76,653 8,002 74 10,630 2,114 1,890 54 4,754 16,280 1,126	1,612,673 204,301 88,488 5,522 1,216,022 124,705 122,914 1,063 276,705 417,819 21,402 12,868 38,597	221,815 304,654 45,288 103,775 21,694 21,798 12,034 32,711 122,592 7,705 13,082	48,248 5,006 143,752 9,173
Philadelphia	539		125		1,595	
Total	253,891	5,891,354	294,162	7,016,565	909,257	1.322,480

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 Pt. Arthur, &c. New Orleans. Mobile Savannah Brunswick Charleston, &c Wilming, on Norfolk N'port N., &c All others	61,186 13,362 69,742 7,032 33,353 15,482 4,586 23,080 16,315	133,095 76,653 8,002 40,630 2,114 1,944 4,754 16,280 1,126 9,564		4,306 1,236 2,961 8,224 319	45,823 2,811	3,851 51,958 4,849
Total this wk_	253,891	294,162	110,898	156,670	141,383	184,217
Since Sept. 1.	5,891, 64	7,016,565	5,610,653	6,501,204	5,958,074	5,818,877

The exports for the week ending this evening reach a total of 276,971 bales, of which 132,350 were to Great Britain, 43,849 to France and 100,772 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1907

- Warmer 1	Week		Jan. 24	1908.	From Se	pt. 1 190 Export	7 to Jan. ted to—	24 1908.
from—	Great Britain.	Fr'nce	Conti- nent.	Total.	Great Britain.	France.	Contt- nent.	Total.
Galveston Port Arthur	19,785	23,615	11,144 6,819	54,544 6,81	692,525 30,733	0.000.00	442,647 42,838 1,218	
Corp.Christi, &t New Orleans Mobile Petesacols	50,101	10,052 9,865	7.537 1,475	67,691 11,34 5,355	521,800 47,728 34,438	41,251		1.037,553
Fernandina Savannah Brimswick	3,334 19,251		37,222	40,556 19,251	141,418 71,920	*****	495,117 72,351	717,099 144,280
Charleston Wilmington Norfolk	14,150		11.900	26,050	21.815	28,520	31,750 255,847 3,251	
Newport News New York Roston	7,024 6,844	317	115	6,959	186,583	26,289	185,774 4,648 53,919	\$398,640
Baltimore Philadelphia Portland, Me	1,807 4,362	****	2,510 888	5,250	32,830		7,078	40.814
San Francisco Seattle Tacoma	200	1564	1,680 7,155 5,176	7.155	- Habyas		32,921 41,828 23,331	41.828
Pertland, Ore. Pembina Deirott	*1112	X 4 4 5	200	1	1.170	****	21.00	1,175
Total	132,350	43,849	100,772	276,971	2,049,696	580.838	2.169,508	4,800,042

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

Jan. 24 at-	4F/10/8702						
· Mari	Great Britain.	France	Ger- many.	Other Foreign	Coust-	Total.	Leaving stock.
New Orleans Galveston Savannah Charleston Mobile Norfolk New York Other ports	10,168 43,975 7,295 7,000 5,300 3,500 10,000	500 300	\$1,907 \$4,507 5,500 2,700 12,000	9,140 5,329 7,000	1,261 3,062 3,200 600 900 22,000	15,824 600 13,900	237,981 120,331 87,951 21,198 31,388 4,711 113,092 29,624
Total 1908 Total 1907 Total 1906	87,238 135,846 54,354	41,730	86,614 89,800 37,925		55,359	262,981 359,136 149,165	646,276 963,344 793,211

Speculation in cotton for future delivery has been on a fair scale at declining prices. The fall was due largely to fears of a strike in Manchester, sharp "cuts" in cotton goods prices, both in Chicago and New York, the evident overcrowding of the long side and heavy liquidation by the so-called new pool which was credited with recently buying very large quantities of futures. Some fears at one time of a rather bearish ginners' report had also a certain effect, and latterly, too, bearish pressure has been noticeable, and very large spot interests are supposed to have sold heavily. Other Wall Street interests than those identified with the so-called pool have also sold with more or less freedom. The South and Liverpool have latterly disposed of a good deal of cotton and the speculation, from exhibiting a good deal of life at one time last week, has latterly shown a tendency to become somewhat narrower with the elimination of a scat tered, but in the aggregate considerable, outsidelong interest. of cotton and the speculation, from exhibiting a good deal of life at one time last week, has latterly shown a tendency to become somewhat narrower with the elimination of a scat tered, but in the aggregate considerable, outsidelong interest. The smallness of the receipts both at the ports and the interior towns, on the other hand, has at times had a steadying influence, and the same may be said of the firmness of the spot markets at the South, which in not a few instances have remained on a level some 75 to 100 points above that of futures in New York. Rumors, too, which have been circulated from time to time that labor troubles had been settled in Lancashire have also had for the moment a more or less bracing effect. The weekly statistics have likewise encouraged the believers in better prices, the stock at New York is steadily decreasing, and the Census Bureau report on Thursday was very generally regarded as bullish. It stated the quantity ginned up to Jan. 16th as 10,337,607 bales, or 1.838,592 bales less than for the same time last season, and 347,973 more than during a similar period two years ago. The active ginneries were smaller in number than a year ago, but also less than two years ago, when the ginning, as we have seen, was smaller. Cron estimates based on the ginning figures ranged pretty generally from 11,500,000 to 12,000,000 bales, with, perhaps, a slight tendency to crystallize around such figures as 11,600,000 to 11,750,000 bales. The first effect of these ginning figures was to cause some advance, but a renewal of liquidation soon set in and prices dropped sharply. The decline in the stock market has not been without some effect, but in the main the strike rumors, heavy long liquidation and persistent bearish pressure have been the dominating features. To-day prices were irresular for a time but finally broke badly under rumors that the labor conference at Manchester had broken up in a disagreement and that indications pointed to a lockout. Further heavy selling for both sides of the account

The official quotation for middling upland cotton in the New York market each day for the past week has been: Jan. 18 to Jan. 24— Sat. Mon. Tues. Wed. Thurs. Fr. Middling upland 12.25 12.25 12.10 12.10 11.90 11.75

NEW YORK QUOTATIONS FOR 32 YEARS.

1908.c11.75 1900.c	7.88	1892_c 7.62 1884_c10.62
190711.00 1899	6.31	1891 9.38 1883 10.19
1906 11,90 1898	5.88	180011.001188211.04
1905 7.00 1897	7.31	1880 9.88 188111.81
1904 14.85 1896	8.31	188810.12 188012.62
1903 8.95 1895	5.69	1887 9.50 1879 9.44
1902 8.31 1894	7.94	1886 9.25 1878 11.12
1901 9.88 [1893]	0.62	188511.10 187713.51

MARKET AND SALES AT NEW YORK.

		Futures Market	Sales o	of Spot	and Co	ontract.	
, ,	Spot Market Closed.	Closed.	Export sum'r		Con- tract.	Total.	
Saturday Monday Tuesday Wednesday Thursday Friday	Oulet Steady Quiet 15 pts, dec Steady Quiet 20 pts, dec Quie 15 pts, dec	Easy Steady Barely steady Barely steady Steady Steady	780	478 94	300 1,200 1,400	478 594 780 1,200 1,400	
Total	***********	**(********	780	572	3,100	4,452	

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

	- 01	TE CIT	c pa		900	11ce v	G MC		101	ons		
Range	Range	Range Closing	Range Closing	Range Closing Sept.—	Range Closing	Range Closing July—	Rang Clos'n	Range Closing	Range Closing April—	Range Closing March—	Jan.— Range Closing Feb.—	
Ha.	ng	200	異な	MO - 124	64	130	Pi sa	E.S.	High Re	100	High High	
11	11	10	11	11.10@11.	111	22	pad had pad had	22	21	EI	22	1
		550		.10	200	45	CHER	555	400	11.38	0.00	Jan. 18.
10	10	10	10	(0)	(0)	10	10	0	10	To	10	11
70.7	1000	00	Vol	FF	55	11.51@11.58 11.44—11.47	==	11.59@11.66 11.50—11.52	111	22	22	18
11	11	87	11	Ha cr	00 CH	475	520	200	500	@11.49 11.40	340	
11	al de	00		22	111	111	11.51@11.70 11.60@11.79 11.42 11.51—11.52 11.63—11.64 11.44	11.61—11.63	11.49@11.66 11.56 11.49—11.50 11.58	11.46-11.47	11.34@11.50 11.49@11.58 11.33—11.34 11.41—11.42	
Vices.	16-2	0101		100	22	51 51 51 51	63	61	555	46	419	Ja
10	10	10	10	10	10	10	10	0	(9)	10	10	7
303	(mar)	00			in a local			EE.	11.75	==	FF	Jan. 20.
11	11	93.00	11	20.00	2112	27	679	22		200	12 00	200
11	TI	00	1.1	011	==	FF	==			11.23	11.20@1	212
10	10	070	10	950	514	38	415	40	C4 C4	63	20	Jan
Lies	10	100	La	TS	75	10	10	10	(8)	10	10	1 300
11	11	4.5	11	002	124	40	40	11.43@11.60 11.40—11.42	Ca ch	1.25	1.00	Jan. 21.
11	1	$\frac{10.50@10.7010.65@10.7510.37@10.55}{10.55-10.60} \frac{10.55@10.55@10.7510.37@10.55}{10.40-10.41} \frac{10.45@10.49}{10.45-10.47}$	11	11.25@11.28 11.05@11.21 — @ — 11.15—11.18 10.95—11.00 10.99—11.02	11.34@11.51 11.44@11.61 11.24@11.4511.26@11.40 11.34—11.35 11.44—11.45 11.25—11.26 11.29—	11.55@11.71 11.40@11.56 11.50@11.54 11.55—11.57 11.38—11.40 11.43—11.45	@11.64 11.46@11.60 11.20@11.68 -11.45 11.48—11.49 11.29—11.30	100	11.33@11.60 11.35@11.49 11.33—11.34 11.37—11.38	64	11.38 11.27 @ 11.33 11.05@ 11.38 10.86@ 11.17 11.21 11.26 — 11.27 11.09 — 11.11 11.02 — 11.05	
1:1	EF	0.4	ET	0.9	P4 54	22	22	11.45@	1.1.	11		. 3
10	10	000	10	10	96	300	86	5	776	1.26 @	27	Jan. 22.
100	100	100	1,2	-	1 2	110	100	I is	1.6	11	Te	130
11	H	44	11	91	14	40.4	46	11.47	34	1.28	12 52	2.2
11	11		H	No.	HH	11	90	HH	20.00	20	70	1
* *	200	10.35@	4.0	10.89@1	EE	io	122	1.1	711	11.08	1.0	4
10	10	10	10	80	10	10	100	10	70	r _B	90	477
100	1-0	100	100	10	==		===	==	111	2	22	Jan. 23.
11	11	10.55 10.20@10.42	11	@11.10 10.80	143	@11.42 .25—11.27 11	308	11.19@11.27 11.25—11.27	ta ch	@ 11,12	1100	3.0
II	H	10	ol li	10.93@	115	=	110	HH	110	=	22	
- 11		Caro		999	1100	is	iso	tota	138	11.02	0.8	44
10	10	(9)	10	10	10	To	10	10	10	10	10	17.0
		10		10	111	@11 20—11	===	==	EE	9-4 p-4 p-4 p-4	22	Jan. 24.
11	11	50 50	11	84	112	10 00 10 00 10 00	10.97@11.38 11.25—11.26	11.22@11.28 11.20—11.22	16	20	17	INST
11	11	10	11	10	10			13	10	1 #	15	
******		.20@10.75		10.89@1	11.10@11.43 10.89@11.25 10.89@11 11.15—11.16 11.13—11.14	.33@11.71	10.97	11.19@11.72	11.15@11.55 10.88@11.31 10.88@11.75	@11.20 11.20@11.61 -11.06	10.86@	1
10	10	10	10	10	10	0	1811	10	10	10	10	Week
	616	0	100	100	H	F	14	=	11	Ξ	E	ek.
11.	1	6		1 02	1.01	71	179	72	75	61	54 56	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the expgrts of Friday only.

Stock at Liverpool bales Stock at London Stock at Manchester	13,000	822,000 11,000	1,140,000 12,000 53,000	12,000
Total Great Britain stock Stock at Hamburg Stock at Bremen	18,000 318,000	11,000	1,205,000 11,000 393,000	15,000 442,000
Stock at Havre Stock at Marsellies Stock at Barcelona Stock at Genoa Stock at Trieste	203,000 4,000 29,000 34,000	3,000 17,000 126,000	261,000 3,000 14,000 57,000 2,000	3,000 37,000 43,000
Total Continental stocks		20012012012012	741,000	
Total European stocks. India cotton afloat for Europe. American cotton afloat for Europe Egypt, Brazil, &c., afloat for Europe Stock in Alexandria, Egypt. Stock in Bombay, India Stock in U.S. ports Stock in U.S. interfor towns. U. S. exports to-day.	105,000 854,718 58,000 238,000 471,000 909,257 543,866	175,000 891,198 66,000 245,000 494,000 1,322,486 661,359	1,946,000 179,000 478,000 73,000 207,000 807,000 942,376 720,114 23,319	1,723,000 83,000 573,000 52,000 202,000 399,000 821,702 696,578 28,337
Total visible supply Of the above, totals of America American	in and oth	er descripti	ons are as	follows:

Manchester stock Continental stock American afloat for Europe. U. S. port stocks. U.S. Interior stocks U. S. exports to-day	51,000 550,000 854,718 909,257 543,866 53,645	717,000 891,198 1,322,480	46,000 696,000 478,000 942,376 720,114	38,000 682,000 573,000 821,702 696,578
Bast Indian, Brazil, A.c.	,819,436	4,410,270	3,917,809	3,700,617
Liverpool stock	123,000	84,000		
Manchester stock	13,000	11,000 14,000		
Continental stock	77,000	53,000	45,000	7,000 44,000
India affoat for Europe	105,000	175,000	179,000	83,000
Egypt, Brazil, &c., affoat	58,000	66,000	73,000	52,000
Stock in Alexandria, Egypt	238,000	245,000	207,000	202,000
Stock in Bombay, India	471,000	494,000	807,000	399,000
Total East India, &c1 Total American	098,000	1,142,000 4,410,270	1,458,000	878,000 3,700,617
	North Address of the Control	CALL WATER TO SEE STATE OF THE SECOND	W. S. W. W. S. S. Co. IN. Co.	CONTRACTOR A

Total visible supply ... 4,917,486 5,552,270 5,375,809 4,578,617 Middling Upland, Liverpool 6,43d, 5,90d, 6,17d, 3,68d, Middling Upland, New York 11,75c, 11,00c, 11,70c, 7,00c Egypt, Good Brown, Liverpool 10 Jd, 4, 10 11-16d, 8 11-16d, 7, 10-16d, Peruvian, Rough Good, Liverpool 11,25d, 9,40d, 8,75d, 10,30d, Broach, Line, Liverpool 5 13-16d, 5 1-16d, 5 11-16d, 3,15-16d, Tinnevelly, Good, Liverpool 5 34d, 5 34d, 5 34d, 4 1-16d, Continental imports for the past week have been 238,000

bales.

The above figures for 1908 show a decrease from last week of 20,002 bales, a loss of 634,784 bales from 1907, a decrease of 458,323 bales from 1906, and a gain of 338,869 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.

Total, 33 towns	Honey Grove, Houston, Paris,	Brenham, Clarksville,	Greenwood, Memphis, Nashville	St. Louis, Raleigh,	Vicksburg, Vazoo Cire	Greenwood, Meridian,	Columbus, Greenville	Rome, Louisville,	Macon,	Atlanta,	Albany,	Helena, Little Rock	Montgomery,			
ns		Texas.	South Carolina Tennessee	Missouri North Carolina			Mississippi	Kentucky, net			Georgia	Arkansas	Alabama		Towns.	
138,259	2.719 400 45.231 2.000	133 500	4,658 708 16,806	12,227	2,123	2,845	1,648	1,374	1 517	3,948	200	22,035	4.793	Week.	Rei	Mosen
138,259 3,711,675 138,413	36,618 10,401 1,241,854 46,237	3,854 21,435	58,077 14,610 530,843	229,225		68,324	32,090	30,687	-		-	48 125		Season.	Receipts.	Movement to January 24 1908.
138.413		100	₩ 51 50	10,729						2.860		1.535		Week.	Ship	nuary 2
543.866	2,866 1,900 69,414 4,500		Bod	19,453	Na ha			Or o		1.1			12.0	24.	Sto ks	4 1908.
197.600	3,068 756 77,442 2,516	423 671	2,890 380 27,323	30,748	1,799	3,000	5,117	1,892		4,939	0,440	1,972	3,893	Week.	Rea	Mores
197,600 5,416,626 213 913	90,273 31,560 2,201,985 88,413	14,932 37,453	79,782 15,341 594,462		10			39,455			-		190 1151	Season.	Receipts.	Movement to January 25 1907.
	The second second		3,045 585 27,571	20				2,232				2,091	- 5	Week.	Ship-	nuary 21
661 359	4,163 1,809 80,579 4,268		9,686		12,914				22,812			-	3,253	25.	Stocks	1907.

The above totals show that the interior stocks have decreased during the week 154 bales and are to-night 117,493 bales less than at the same time last year. The receipts at all the towns has been 59,341 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:

19	07-08	190	06-07
January 24	Since Sept. 1. 213,724 101,329 9,249 32,631 20,038 46,305 142,043	Week. 30.320 10.267 2.781 1.889 1.274 5.018 6.666	Stace Sept. 1. 465,660 140,260 35,515 45,620 31 798 64,743 163,313
Total gross overland 34,907 Deduct shipments— Overland to N. Y., Boston, &c. 3,169 Between interior towns 1,124 Inland, &c., from South 958	565,319 51,963 47,938 36,314	58,215 9,490 629 1,088	946,909 88,911 29,113 24,423
Total to be deducted 5,251	136,215	11,207	142,447
Leaving total net overland *29,656	429,104	47,008	804,462

* Including movement by rall to Canada.

The foregoing shows the week's net overland movement has been 29,656 bales, against 47,008 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 375,358 bales.

crajeca amon.			
In Sight and Spinners' ——19 Takings. Week. Receipts at ports to Jan. 24 ——25,5,891 Net overland to Jan. 24 ——29,656 Southern consumption to Jan. 24 —47,000	5,891,364	Week, 294,162 47,008 47,500	Since Sept. 1, 7,016,565 804,462 987,500
Total marketed	7,327,468 463,283	388,670 *16,313	8,808,527 565,088
Came into sight during week330,393 Total in sight Jan. 24	7,790,751	372,357	9,373,610
North, spinners' takings to Jan. 24. 40 485	872,911	63,598	1,505,044

* Decrease during week.

Movement into sight in previous years

Week-	Bales,	Since Sept. 1-	Bales
1906-Jan.		1905-06-Jan. 26	.706.040
1905 - Jan.		1904-05-Jan. 27	683.252
1904—Jan.	29197,783	1903-04-Jan. 29	.922.794
1903—Jan.	30247,829	1902-03-Jan. 307	,912,521

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.

March Constant	Closing Quotations for Middling Cotton on-								
Week ending January 24.	Sat'day.	Monday,	Tuesday.	Wed'day.	Thursd'y.	Friday.			
Galveston New Orleans Mobile Savannah Charleston Wilmington Norfolk Boston Baltimore Philadelphia Augusta Memphis St. Louis Houston Little Rock	12 % 12 14 11 14 11 14 11 14 11 15 11 15 12 12 12 15 1	12 1/4 12 1/5 11 1/5 11 1/6 11 1/4 12 1/2 12 1/6 12 1/6 12 1/6 12 1/6 12 1/6 12 1/6 12 1/6 12 1/6 11 19-16	12 ¼ 12 ½ 11 ½ 11 ½ 11 ½ 12 ½ 12 ½ 12 ½ 12 ½	1234 1234 1134 1134 1134 1134 1234 1234	1234 1234 1134 1134 1134 1234 1234 1234	1234 1236 1138 1138 1138 1234 1130 1236 1236 1236 1236 1236 1236 1236 1236			

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:

ski	Sal'day, Jan. 18.	Monday, Jan. 20.	Tuesday, Jan. 21.	Wed'day, Jan. 22.	Thursd'y. Jan. 23,	Friday. Jan. 24.
January-						
Range	11.6479	11.9499	11.7588	- @ .88	11.7390	11.6595
Closing	11.7274	11.85 .86	11.7980	11.8385	11.7274	11.00: 00
Range	- 60 -	- 60 -	- 0 -	- 00 -	- 10 -	_ m -
Closing	111 67 *	11 75- 77	11.62 *	11.67 *	11.52 *	11.57 *
March-	and the same of th	A	DESCRIPTION OF THE PARTY OF THE	Commercial	-	
Range	11.6076	11.74 .91	11.6178	11.65 .75	11.4979	11.2462
Closing	11.6768	11,7576	11.6263	11.6768	11.5253	11.57 —
April-	1 20	1	100	6	- 20	68 -
Range	11 07 *	11 75 76	11 62 8	11.67 *	11.52 *	11.56 *
May-	11.07	11.7070	11.00	11.01	11.05	1.4100
Range	11.6076	11 74-,90	11.6079	11.6375	11.4777	11.2261
Closing	11.6768	11.7576	11.6263	11.6667	11.5152	11.56 -
June-	S. S	Des voltores			TODAY TO	
Range		- (0) -	11 62 -	11 00 *	11.51 *	11 50 *
Closing	11.67	11.7010	11.02	11.00 +	11.31	11130
July— Range	11 65- 80	11.8095	11.6381	11.6876	11.5279	11.2562
Closing	11.7273	11.8081	11.6566	11.6869	11.5455	11.58 -
Tone-			HALL WATER	100000000	44.000	
Spot	Firm.	Firm.			Easy.	
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Firm.

^{*} Nominal.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South indicate that while rain has fallen in most localities during the week, the precipitation has been light as a rule; temperature has been lower as the week closes. The movement of the crop continues fairly free.

Galveston, Texas.—Rain has fallen on two days of the week, the rainfall reaching twenty-three hundredths of an inch. Tht thermometer has averaged 49 and ranged from 39 to 60.

Abilene, Texas.—There has been no rain the past week, but we have had freezing weather on three days. The thermometer has ranged from 28 to 70, averaging 46.

Corpus Christi, Texas.—Freezing weather on three days, but no rain during the week. Average thermometer 51, highest 78 lowest 26.

highest 76, lowest 26.

Palestine, Texas.—Three days' freeze but no rain the past week. The thermometer has averaged 49, ranging from 28

to 70.

San Antonio, Texas.—We have had no rain during the week. The thermometer has ranged from 34 to 72, averag-

ing 53.

Taylor, Texas.—Rain has fallen on one day of the week, the rainfall being one hundredth of an inch. Three days' freeze. The thermometer has ranged from 24 to 68, averag-

freeze. The thermometer has ranged from 24 to 68, averaging 46.

New Orleans, Louisiana.—We have had rain on two days of the week, the precipitation reaching fifty-four hundredths of an inch. The thermometer has averaged 52.

Leland, Mississippi.—We have had rain on one day of the past week, the rainfall reaching eleven hundredths of an inch. Average thermometer 45.4, highest 66, lowest 22.

Vicksburg, Mississippi.—It has rained on one day of the week, to the extent of one hundredth of an inch. The thermometer has ranged from 26 to 65, averaging 49.

Helena, Arkansas.—Not much farming done this week. We have had rain on two days, to the extent of fifteen hundredths of an inch. Average thermometer 42.5, highest 61, lowest 19.

Little Rock, Arkansas.—Cotton is moving from plantations very freely. The week has been favorable for farm work, no rain having fallen. The thermometer has averaged 43, ranging from 24 to 62.

Memphis, Tennessee.—We have had no rain during the week. The thermometer has averaged 44.8, ranging from

24 to 60.8.

Nashville, Tennessee.—We have had only a trace of rain during the week. The thermometer has averaged 36, the highest being 58 and the lowest 15.

Mobile, Alabama.—Rain in the interior latter part of the week. Freezing weather to-day. There has been rain on two days of the week, the rainfall being thirty-eight hundredths of an inch. Average thermometer 51, highest 66, lowest 31.

Montgomery, Alabama.—Heavy frost and ice to-day. We have had rain on two days during the week, the rainfall being twenty-seven hundredths of an inch. The thermometer has averaged 45, the highest being 64 and the lowest 25.

Selma, Alabama.—There has been rain the past week to the extent of forty-one hundredths of an inch on two days. The thermometer has averaged 41, the highest being 58 and the lowest 21.

and the lowest 21.

Madison, Florida.—There has been rain on one day during the week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has averaged 48, ranging from 29 to 68.

29 to 68.

Augusta, Georgia.—We have had rain on one day during the week, the rainfall being three hundredths of an inch. The thermometer has ranged from 28 to 65, averaging 47.

Savannah, Georgia.—There has been rain on two days of the week, the rainfall being six hundredths of an inch. Average thermometer 54, highest 67, lowest 38.

Charleston, South Carolina.—There has been rain on one day during the week, the precipitation reaching five hundredths of an inch. The thermometer has averaged 52, the highest being 67 and the lowest 27.

highest being 67 and the lowest 27.

Greenwood, South Carolina.—There has been no rain the past week. The thermometer has averaged 42, ranging

from 32 to 53.

Charlotte, North Carolina.—It has been dry al' the week.

Average thermometer 44, highest 63, lowest 22.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF

Alexandria, Egypt, January 22.	190	7-08.	180,000 5,614,283		1905-06. 180,000 4,477,250		
Receipts (cantars)— This week	5,43	0,000					
Export (bales) —	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	
To Liverpool		147,555 130,532 184,503 38,210	6,000	141,375 131,948 192,740 63,589	6,750	163,000	
Total exports	16,250	500,800	32,750	529,652	23,750	433,331	

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs This statement shows that the receipts for the week were 110,000 cantars and the foreign shipments 16,250 bales.

CENSUS BUREAU'S REPORT ON COTTON GINNING. —The Division of Manufactures in the Census Bureau completed and issued on Jan. 23 the ninth of its series of reports on cotton ginning the present season as follows:

The number of bales ginned in the various States up to Jan. 16, in 1908, 1907, 1906, 1905 and 1904, and the percentage ginned to the same date in 1906, 1905 and 1904, are as follows:

2022 12 22 22 22 22		Gini	ied to Janu	ary 16.	
State or Territory.	1908.	1907.	1906.	1905.	1004,
United States	10,337,607	12,176,199	9.989.634	12,767,600	9,845,537
Alabama Arkaquas Florida Georgia Oldahoma	1,070,193 667,196 53,473 1,771,913 779,650	764,100 60,432	75,229 1,695,434 595,330	825,919 81,855 1,898,397 761,789	984,096 642,053 54,17 1,283,91 433,466
Kansas Kentucky Louisiana Mississippi Missouri	1,341 597,476 1,287,927 29,378	\$88,577 1,361,838 40,179	484,328	1,882 982,598 1,576,533	786,84 1,339,24 29,41
New Mexico North Carolina South Carolina Tennessee Texas Virginia	303 591,856 1,093,707 238,484 2,146,548 8,212	587,759 887,087 252,533 3,758,493	1,192,932	1,144,514 297,443 3,019,944	541,136 798,71 225,49 2,351,42 12,256

The number of round bales included is 187,562, compared with 258,717 last year, 270,669 in 1906, 289,425 in 1905 and 747,480 in 1904. Number of Sea Island bales, 80,187, contrasted with 56,326 last year, 104,710 in 1906, 98,110 in 1905 and 72,907 in 1904; number of active gluneries, 27,307, saginst 28,549 last year and 28,881 in 1906. The number of active gluneries in the various States follow: Alabama, 3,441; Arkanasz, 2,103; Florida, 247; Georgia, 4,538; Oklaboma, 971; Kentucky, 2, 1,0utsian, 1,349; Missispipi, 3,510; Missouri, 75; New Mexico, 2; North Carolina, 2,710; South Carolina, 3,127; Tennessee, 663; Texas, 3,975; Virginia, 101; or a total of 27,370. The percentage of the crop of 1906-07 gluned to Jan. 16 was 93.8 and of 1905-96 reached 95.2.

COTTON SUPPLY AND CONSUMPTION IN EUROPE.

—By cable we have received the substance of Mr. Ellison's first of January cotton review, and in our editorial columns give the results.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. The demand for both India and China is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1907-08.									1	1906-07.				
	32s Ce Tuiss			108.	comm tuest	1071	Cot'n Mid Upl's		32s Co Twist			ngs.	bs. Sh cents finasi	non	Cot's
Dec. 13 20 27	d. 1015 @ 10 7-16@ 1016 @	11% 11% 11%			8. @9 @9	d. 6 4 3	6.38	9 15	-16 @	101/4 101/4 101/4	0	d. 6 5 5	69 @9	d. 9 8	d. 5.79 5.69 5.70
Jan. 3 10 17 24	1014 @ 10 7-16@ 1014 @ 1015 @	111/6 111/6 111/6 111/6	6 6	0 0 0	8888 8888	3 3 3	6.13 6.22 6.50 6.43	934	-16G G	1014 1014 1014 1014		5 6 6 6	@@@@ @@@9	8999	5.87 5.96 5.86 5.90

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.

Week and Season.	190	7.08.	1906-07.			
week and Season:	Week.	sason.	Week.	Season.		
Visible supply Jan. 17 Visible supply Sept. 1 American in sight to Jan. 24 Bombay receipts to Jan. 23 Other India sulp'ts to Jan. 23 Alexandria receipts to Jan. 22 Other supply to Jan. 22 *	4,937,488 330,393 90,000 5,000 15,000 8,000	2,291,844 7,790,751 793,000	372,357 97,000 6,000	955,000 89,000		
Total supply	5,385,881	11,888,595	5,098,784	13,147,760		
Deduct— Visite supply Jan. 24	4,917,486	4,917,486	5,552,270	5,552,270		
Total takings to Jan. 24 Of which American Of which other	468,395 353,195 115,000		314,514			

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

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been dull and featureless the past week, with prices nominally unchanged. Quotations are 934c. for 2 lbs., standard grades. Jute butts also dull at 3@4c. for bagging quality.

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 23.	190	7-08.	190	6-07.	1905-06,		
Receipts at-	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	
Bombay	90,000	793,000	97,000	955,000	117,000	1,114,000	

- Exports from-	Fo	r the We	ek.	Since September 1.			
all ports from	Great Britain,	Conti- nent.	Total.	Great Britain.	Conti- nent.	Total.	
Bombay— 1907-08 1906-07 1905-06 Calcutta—	2,000	5,000 34,000 12,000	5,000 36,000 12,000	8,000 13,000 22,000	218,000 371,000 283,000	226,000 384,000 305,000	
1907-08 1906-07 1905-06 Madras	1,000 1,000 2,000	4,000 4,000	1,000 5,000 6,000	2,000 3,000 4,000	9,000 25,000 22,000	11,000 28,000 26,000	
1907-08 1906-07 1905-06		1.000 2,000	1,000 2,000	8,000 1,000 1,000	18,000 11,000 23,000	26,000 12,000 24,000	
All others— 1907-08. 1906-07. 1905-06.	1,000	3,000	4,000 3,000	8,000 5,000 5,000	65,000 44,000 55,000	73,000 49,000 51,000	
Total all— 1907-08 1906-07 1905-06	2,000 3,000 2,000	9,000 39,000 21,000	11,000 42,000 23,000	26,000 22,000 33,000	310,000 451,000 383,000	336,000 473,000 416,000	

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 276,971 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Total	il bales.
NBW YORK—To Liverpool—Jan. 21—Armenian, 1,563 upland, 289 foreign.—Jan. 22—Baltic, 5,072 upland, 100 foreign. To Havre—Jan. 17—Hudson, 313 Sea Island.—Jan. 22—La	7,024
Bretagne, 4 foreign To Hamburg—Jan, 17—Bluecher, 1,545 Jan, 18—Valdi-	317
Via 985	2,530
To Venice—Jan. 18—Gerty, 719; Leuctra, 60 To Trieste—Jan. 18—Gerty, 300 To Japan—Jan. 22—Indrawadi, 3,342	779 300
To Japan—Jan. 22—Indrawadl, 3,242	3,242
GALVESTON—To Liverpool—Jan. 23—Inchdune, 8,886. To Manchester—Jan. 23—Mercedes de Larrinaga, 10,207	8,886
To Manchester—Jan. 23—Mercedes de Larrinaga, 10,207	10,207
To London—Jan. 16—Cayo Gitano, 692, To Havre—Jan. 17—Madawaska, 12,713. Jan. 21—Malthy,	1000
10,902	23,615
To Reval—Jan. 21—Howth Head, 2,600. To Riga—Jan. 21—Howth Head, 850.	2,600 850
To Barcelona—Jan. 16—Ida, 3.195	3:195
To Venice—Jan. 16—Ida, 1,644 To Trieste—Jan. 16—Ida, 2,855	1,644
PORT ARTHUR—To Bremen—Jan 22—Membland 6 819	6,819
PORT ARTHUR—To Bremen—Jan. 22—Membland, 6,819 NEW ORLEANS—To Liverpool—Jan. 17—Craftsman, 14,506	100000
Jan. 20 Collegian, 14,796 Jan. 24 Barbadian, 8,300	37.602
To London—Jan. 23—Michigan, 7,000 To Belfast—Jan. 24—Rathlin Head, 5,500	5,500
To Havre—Jan. 18—Sidra, 5,417 Jan 21—Bordeaux, 4,635 To Hamburg—Jan. 17—Dunster, 125; Horneap, 1,213	10,052
To Hamburg—Jan. 17—Dunster, 125; Horncap, 1,213——— To Genoa—Jan. 23—Val Sallce, 5,949.	1,338
To Camperico—Jan. 17—Greenbrier, 250	5,949 250
	174 AT 10 M
PENSACOLA—To Liverpool—Lan. 22—Coscla. 5 255	1,475 5,355
SAVANNAH-To Liverpool-Jan. 18-Hampshire, 3,334	3,334
To Hamburg—Jan. 29—Nyanga, 1,475 PENSACOLA—To Liverpool—Jan. 23—Gracia, 5,355 SAVANNAH—To Liverpool—Jan. 18—Hampshire, 3,334 To Bremen—Jan. 17—Hillelade, 2,151; Victorious, 5,298 Jan. 21—Bauenfels, 9,148—Jan. 23—Cairntore, 8,070 To Hamburg—Jan. 17—Hillelade, 374—Victorious, 550 Jan. 21—Experies	
To Hamburg—Jan. 17—Hillstade, 374—Victorious, 550	24,667
Jan. 21—Rauenfels, 800. Jan. 23. Celtle King, 548 To Reval—Jan. 17—Victorious, 350 Jan. 21—Rauenfels	2,272
To Reval—Jan. 17—Victorious, 350 Jan. 21—Rauenfels	+ 0.55
To Gothenburg-Jan. 17-Victorious, 250 Jan. 21-Rauen-	1,055
fels, 600	850
To Riga—Jan. 21—Rauenfels, 100. To Barcelona—Jan. 21—Hermine, 1,650; Miguel M. Pinillos.	100
	2,271
To Genoa—Jan. 21—Hermine, 1,900; Miguel M. Pinillos, 681. To Trieste—Jan. 21—Hermine, 2,225	2,581
To Venice—Jan. 21—Hermine, 1,101	2,225
To Venice—Jan. 21—Hermine, 1,101 To Flume—Jan. 21—Hermine, 100 BRUNSWICK—To Liverpool—Jan. 17—Toftwood, 10,138	100
BHUNSWICK-To Liverpool-Jan. 17-Toftwood, 10,138	13 001
To Manchester-Jan. 23-Oswestry, 5,200	5.290
WILMINGTON-To Liverprol-Jan. 17-Sierra Blanca, 14,150	14,150
Jan. 23—Oswestry, 5,823 To Manchester—Jan. 23—Oswestry, 5,290 WILMINGTON—To Liverpool—Jan. 17—Sierra Blanca, 14,150 To Bremen—Jan. 23—Daleby, 11,900 NEWPORT NEWS—To Glasgow—Jan. 17—Hestla, 336	11,900
transferrences references and annalist version and annalist	990

SAA FRANCISCO To Japan Jan. 22—Asla. 1.680. 7.1	BOSTON—10 Liverpool—Jan. 18—Sachem, 620 Jan. 2 Ivernia, 2,597. Jan. 21—Devonian, 3,527 To Varmouth—Jan. 21—Prince Arthur, 115 BALTIMORE—To Liverp bl.—Jan. 18—Quermnore, 1,807 To Bremen—Jan. 24—Koln. 2,510 PHILADELPHIA—To Liverpool—Jan. 17—Haverford, 2,275 To Manchester—Jan. 13—Manchester Corporation, 2,087 To Hamburg—Jan. 17—Armenia, 688 To Rotterdam—Jan. 2—Granaria, 200 SEATTLE—To Japan—Jan. 20—Aki Maru, 7,155 SAN FRANCISCO—To Japan—Jan. 22—Aki, 1,680	6.8 1.8 2.5 2.2 2.2 2.0 6 7.1
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The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	French	Ger		irope-			
New York 7,024	ports.	many. 2,530	North.	South. 1,079	etc.	Japan.	Total.
	23,615	4,000	3,450	7.694	2000	3,242	$\frac{14,192}{54,544}$
Port Arthur	NOT WHEN	6,819				27.5	6.819
New Orleans 50,102 Mobile	10,052	1,338	-	5.949	250	HLDS.	67,691
Pensacola 5.355	9,865	1,475		5355	-	100	11,340 5,355
Savannah 3,334	-	26,939	2,005	8,278		117	40,556
Brunswick10,251 Wilmington14,150	70-0	44 352	0 m of m	150000			19,251
Wilmington 14,150 Newport News 336		11,900	1.44 ×	5555	****	****	26,050
Boston 6,844	5555	5000		2223	115	-	6,959
Baltimore 1,807	4444	2,510	-			to be before	4,317
Philadelphia 4,362 Seattle 4,362		688	200				5,250
Tacoma	1773					7,155 5,476	7,155 5,476
San Francisco.	-		4444	55.55		1,680	1,680

___132,350 43,849 54,199 5,655 23 000 365 17,553 276,971

The exports to Japan since Sept. 1 have been 98,059 bales from Pacific ports and 22,076 bales from New York.

 ${\bf LIVERPOOL. - By\ cable\ from\ Liverpool\ we\ have\ the\ following\ statement\ of\ the\ week's\ sales,\ stocks,\ \&c.,\ at\ that\ port:}$

Jan. 3.	Jan. 10.	Jan. 17.	Jan. 24.
Sales of the weekbales 23,000	46,000	32,000	42,000
Of which speculators took	2,000	1,000	2.000
Of which exporters took 2,000	8,000	2.000	1.000
Sales, American 21,000	43,000	28,000	38,000
Actual export 11,000	7,000	13,000	16,000
Forwarded 66,000	110,000	96,000	88,000
Total stock—Estimated 824,000	855,000	939,000	980,000
Of which American—Est. 711,000	738,000	811,000	857,000
Total import of the week 124,000	148,000	193,000	146,000
Of which American110,000	123,000	156,000	125,000
Amount affoat445,000	432,000	406,000	397,000
Of which American 379,000	367,000	352,000	356,000

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.	Wed day.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Moderate demand.	Fair business doing.	Fair business doing.	Quiet.	Quiet.
Mid.Upi'ds	6.48	6.56	6.63	6.51	6.53	6.43
Sales Spec.&exp.	4,000 400	7,000 500	8,000 500	10,000	6,000 500	6,000 500
Futures, Market opened }	Steady at 15@1 pt. advance.	Steady at 1 point advance.	Steady at 534 656 pts. dec.	Strady at 5 points decline.	Steady, part'ly 1 pt. dec.	Quiet at 4655 pts. decline.
4	B'ly st'y ar 14 pt. adv. to I pt.dec.	V'y st'y at 914@1314 pts. adv.	Easy at 834609 pts. dec.	Quiet at 35 68 235 pts. dec.	St'y, unch. to 1 pt. advance.	Steady at 114 65 pts. dec.

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, 6 04 means 6 4-100d.

Jan. 18	S	at.	M	on.	Tu	es.	w	ed.	Th	urs.	F	ri.
Jan. 24.	12 ¼ p.m.	1234 p.m.	1234 p.m.		12 ¼ p.m.	p.m.	1234 p.m.		1234 p.m.		121/ p.m.	p.m.
January Jan. Feb Feb, Mch. Mch. Apr. Apr. May May-June June-July July-Aug Aug, Sep Sep. Oct. Oct. Nov. Nov. Dec.		d. 6 04 6 04 6 04 6 04 6 04 6 04 6 04 6 04	# # # # # # # # # # # # # # # # # # #	d. 17 17 17 18 17 18 17 15 12 00 84 73 14	d. 18 18 18 19 19 19 18 16 16 13 14 84 73 16	03	06 05 03 14 00 88 14 72 14 62 14	07 16 07 16 08 07 16 07 16 00 16 80 74	08 09 08 07 05 05 01 90 74 34 64 34	08 09 08 07 1/2 06 01 1/4 90 74 64	09 16 09 08 96 14 92 14 82 68	03 03 04 03 02 01 03 02 01 96 16 72 16 62

BREADSTUFFS.

Friday, Jan. 24 1908.

Friday, Jan. 24 1908.

Prices for wheat flour have been somewhat easier during the week, but the changes as a rule have been slight. Yet the decline in wheat has encouraged buyers to continue to pursue a hand-to-mouth policy in making purchases in the hope of securing more advantageous terms. Mills have shaded quotations in some cases with the idea of stimulating trade, but have met with little success, though at some of the large Northwestern centres a few fair-sized lots have been sold, it appears, partly for export. Rye flour and corn meal have been dull and steady.

Wheat has been affected adversely by increasing Argentine offerings to the European markets and very evident weakness not only in England but also on the Continent. Larger world's shipments have also weighed upon prices. So have continued large receipts at the Northwestern markets, a

further increase of some 600,000 bushels in the stock at Minneapolis and dulness of the export trade. The export shout the flour trade, too, have been anything but tavorable. Some of the Ressian crop reports have been more cheerful, the snow covering having increased. In this country the weather is reported favorable for gowing wheat, although in some sections the snow covering is admittedly rather scanty. The speculation under such circumstances has been far from aggressive. On the contrary, there has been persistent liquidation of long accounts, which has had a very evident effect on prices, notwithstanding the fact that some leading operators in Chicago have announced themselves as bullish in their convictions. On Thursday, too, there was a better export demand, encouraged by easier money markets abroad, the Bank of England rate of discount having been reduced to 4%, and also by stronger rates for foreign exchange. Now and then reports of green bigs in Kansas have had some momentary effect. In the main, however, the influences of the week have been of a kind to force prices to a lower level. To-day prices declined carly on weak cables, a large increase in the shipments from Argentine to Europe, continued liberal receips in this country, liquidation and bearish pressure. Stop-loss orders were uncovered and the export trade was quiet. For a time sipport was lacking. Later on, however, unfavorable crop reports from the Southwest ca sed active buying for both sides of the account and a quick rally in prices. It is said that green bigs and other pests have been discovered in many parts of the winter-wheat belt of this country. There are also complaints of insufficient snow covering and that the plants have turned brown. the plants have turned brown.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

DAILY GLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. Fri.

May delivery in elevator. 102 \(\) 102 \

THE SECTION OF THE PRESENCE OF	A Part of the	2.50				
DAILY CLOSING PRICES OF	NO. 2	MIXE	D COL	RN IN	NEW	YOR
Cash corn	Sal. 65 %	Mon.	Tues. 6636	Wed.	Thurs.	Fri. 6634
May delivery in elevator	6834	68 14	70 34 68 34	69 34	69	70 % 69 %

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO. Sal. Mon. Tues. Wed. Thurs. Fri. 60 60 56 60 56 60 56 60 56 61 55 61 61 55 83 50 55 50 56 May delivery in elevator July delivery in elevator September delivery in elevator

September delivery in elevator ... 5814 5814 5915 5915 5916 3915 3915 Oats for future delivery in the Western market have declined, owing largely to the decline in wheat and scattered liquidation. Moreover, there has been a certain amount of short selling on the idea that prices are too high, though the trading has been very far from being active. Strong Chicago interests are friendly to the long side, and the fear of manipulation restricts trading. Receipts are moderate and contract supplies light. The cash market has been dull. The firmness of corn, however, has had a certain steadying effect on oats at times. To-day oats opened easy, but soon became firmer on a rally in corn and covering. The trading was dull and featureless.

was dull and featureles

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Mixed, 26 to32lbs. White, ellpped,	5334	5316	53.55	5316	52/4	5334
32 to 34 lbs5	6 14-5836	5634-5834	5634-5834	5635-5836	5534-5734	555-57

Sal, Mon Tues. Wed Thurs. Fri.

May delivery in elevator 54 5415 5435 5435 5535 5445

July delivery in elevator 4735 4735 4735 4735 4735 4735 4735 The following are closing quotations:

FLOUR.

	Kansas straights 34 80 @ 50 00
Second clears 3 75 3 3 90	Blended clears 5 35@ 5 40
Clears 4 25@ 4 40	Blended patents 5 85@ 6 40
Straights 5 25@ 5 50	Rye flour 4 75@ 5 40
Patent, spring. 5 50 @ 6 50	Buckwheat flour 2 90 @ 3 00
Patent, spring a now o so	
Patent, whiter 4 85@ 5 15	Granam nour Nomiton.
Kansas patents 9	Corn meal 3 30 @ 3 65
GRA	IN.
Wheat per bush c	Corn (new), per bush,— 6. No. 2 mixed
N. Tuduth No. 1 11936	No. 2 mixed
M. Duloth No. 2 116 14	No 2 vellow 67
Red winter, No. 2f.o.b.106	No 2 white 6714
Red Winter, No. 41.0.01100	Rye, per bush.—
Hard " " 114	rive, per nush.—
Oats, per bush.— Natural white54 14 @ 56	No. 2 Western 9132
Natural white 5414@56	State and Jersey Nominal
" mlxed 5336	Barley-Malting 110@115
" white, clipped_5546@57	Feeding Nominal
For other tables usually given here	see page 210.

THE DRY GOODS TRADE.

New York, Friday Night, Jan. 24 1908.

New York, Friday Night, Jan. 24 1908.

The expected reduction in the price of bleached goods was duly made during the early part of the week, and this, with a few minor revisions, has placed the whole market on a level more in keeping with the changed conditions. The question now is whether the bottom has been reached or whether additional circumstances will arise necessitating still further declines. Apart from a decline in the raw-material market, the developments towards the end of the week have been rather in favor of steadier values, and with an unusually large number of buyers in town the market has not only shown an improvement in tone, but has been more active than for some time past. There has been no heavy buying and operations have disclosed considerable cautiousness, but from the number of small orders for goods for early shipment, it is assumed that stocks throughout the country are getting low. Important reductions in prices have been made by New York and Chicago jobbers, and these have been followed by more activity in jobbing circles, orders for important quantities of goods, particularly bleached goods, having been received from the West and South. An encouraging feature of the situation is the improved demand for export, fair sales having been made both to South America and China during the week. As a rule buyers of men's wear woolen and worsted goods are ordering only 50% or less of the quantities taken by them last year, but there is some slight improvement noted in the market.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 18 were 3 712

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 18 were 3,712 packages, valued at \$325,158:

		90S	1	907
New Yark la Jan. 18. Great Britain Other European China. India Arabia Africa West Indies Mexico Central America South America Other Countries	290 254 - 53 - 698 - 56 - 490 - 1,088	Stace Jan. 1. 35 21 290 354 1,143 177 1,133 111 820 2,281 965	Week. 777 32 436 1,115 401 681 10 292 669 69	Since Jan. 1, 151 456 436 236 1,115 429 1,598 150 1,133 1,981 2,156
Total	3.712	7.330	3.782	9:43

Print-cloth regulars are 2gc, lower than last week at 42gc., but wide goods are firmer and have been in fair request by both converters and cutters.

WOOLEN GOODS.—Practically all lines of men's wear heavy-weight woolen and worsted goods have now been opened, and with the showing of the better grades buyers are evineing greater interest in the market and are placing orders on a more generous scale. So far less than half the volume of business placed last year has been done this year, but there are indications that before the season is over total sales may prove to be more satisfactory than many had at one time thought possible. Prices generally are lower, but there is a good deal of irregularity, and in some instances the manufacturer has maintained the value of his goods, preferring to close his mill if buyers are not prepared to pay his price. The higher grades are being more firmly held than the lower, and it is reported that some who have made reductions are preparing to advance prices later on. Fair sales of overcoatings have again been recorded during the week, and the amount of business so far booked is regarded as comparatively satisfactory. There has not been much activity in dress goods, but the market is expected to brighten up shortly when a larger number of buyers will be in town. activity in dress goods, but the market is expected to brighten up shortly when a larger number of buyers will be in town. There has been some small buying of fall goods, principally broadcloths and staple worsteds, but the market can not yet be called active. Duplicate orders for spring have been ht. FOREIGN DRY GOODS.—Imported woolen and a stad dress goods have been in fair demand. Silk goods ar quiet, and there is little doing in ribbons. Linens hold fi are in the between-seasons' period. Burlaps are

steadier.

STATE AND CITY DEPARTMENT.

News Items.

New York City.—Real Estate Assessments for 1908.—On Jan. 13 the Department of Taxes and Assessment announced a probable increase of about \$472,000,000 in the real estate values of New York City for 1908. The valuation given was \$6,176,009,652. These figures, however, are only tentative and subject to reductions as the assessments of individual pieces of property are reduced on complaint. Taxpayers have until Mar. 31 in which to file objections. The figures do not include corporation franchises which are taxed as real estate. On the final rolls last year the assessment of real estate (exclusive of corporation real estate and franchise values) amounted to \$5,704,009,652. The estimated figures show the following increases for 1908: \$199,000,000 in Manhattan, \$43,000,000 in the Bronx, \$144,000,000 in Brooklyn, \$74,000,000 in Queens and \$12,000,000 in Richmond. The tax rate for 1908 is estimated as \$16 (per \$1,000) as against \$14.84 (per \$1,000) in 1907.

Bonds Listed.—On January 23 1908 the \$35,000,000 4½% assessment bonds of 1917, sold on Sept. 10 1907 (V. 85, p. 678), were listed on the New York Stock Exchange. On the same day \$9,033,000 4% corporate stock due 1957 was also admitted to the stock list. Additional amounts of this issue, together with certain 4% assessment bonds due 1917 will be added to the list on notice from the City Comptroller that the same have been sold and delivered, the total amount to be listed of said 4% corporate stock being \$13,000,000 and of 4% assessment bonds \$2,000,000.

\$2,000,000.

Territorial Bonds Exempt from Taxation.—Shope, Zane, Busby & Weber, of Chicago, Ill., in response to an inquiry from parties in the West, have given an opinion, which we publish in full herewith, to the effect that bonds issued by municipal corporations in the Territories of Arizona, Oklahoma and Indian Territory (the latter two now forming the State of Oklahoma), pursuant to the Act of Congress of March 4 1898, are tax-exempt by the States or subdivisions thereof the same as United States bonds. The opinion takes the position that the Territories mentioned, being political subdivisions of the United States, bear much the same relation to the general Government as counties bear to States. In other words, a State has no more power to tax the bonds in question than any of those Territories or the United States Government has to tax bonds issued by State municipal corporations. We published in the "Chronicle" of Dec. 14 1907 a similar opinion given by Dillon & Hubbard of New York City in reply to an inquiry received by them regarding an issue of \$44,000 bonds put out by Coalgate, formerly in the Indian Territory.

We have your request for an opinion on the right of States to tax bonds issued by municipal corporations in the Territories of Arizona. Oklahom.

out by Coalgate, formerly in the Indian Territory.

We have your request for an opinion on the right of States to tax bonds issued by municipal corporations in the Territories of Arizona, Oklahoma and Indian Territory, pursuant to the Act of Coagress of March 4 1898 entitled "An Act to amend an Act to prohibit the passage of local or special laws in the Territories, to limit Territorial indebtedness, and so forth."

It is the settled law that the United States Government has no power under the Constitution to tax the property or revenue of the States or their municipalities, and ilkewise and for the same reason, no power to tax the bonds and interest thereon of the States or their municipal studdivisions. Pollock vs. Farmers Loan & Trust Co., 137 U. S., 429, 584, 6, 601, 3.

The converse of this proposition is equally well established—that a State has no power, by taxation or otherwise, to retard, impede, burden or in any manner control the operations of a constitutional law enacted by Conress to carry into execution the powers vested in the General Government. McCullough vs. Maryland, 4 Wheat, 316; Osborn vs. Bank, 9 Wheat, 738.

The Territories mentioned are political subdivisions of the United States, and their relation to the General Government is much the same as that which counties bear to the State. National Bank vs. County of Yankton, 101 U. S., 129.

The Act of March 4 1898 was passed by Congress pursuant to its constitutional paramount dominion and coutrol, national and municipal, over the Territories (Shively vs. Bowlby, 152 U. S., 1); and the nunicipal corporations acting thereunder are as much local agrences of the United States as the municipal corporations in a State are State agencies. It necessarily follows, therefore, that a State has no more power to tax the bonds under consideration than any of those Territories or the Government of the United States has to tax bonds issued by State municipal corporations. Grether vs. Wright, 75 Fed., 742.

We accordingly have to advise you that in our opini

Very truly yours.

(Signed) SHOPE, ZANE, BUSBY & WEBER.

Texas.—Cash Payments by State.—It will be recalled that, following the panic in October and November, the Texas State Treasury for a time was obliged to suspend cash payments, owing to its inability to obtain cash remittances from the various State depositaries in which the State had its funds deposited. We recently wrote to Hon. Sam Sparks asking him the duration of the suspension, and have obtained from him certain facts which we summarize herewith.

On Oct. 28 1907 the State Treasury had something like \$400,000 in Austin exchange, and the Austin banks temporarily suspended payment of the same.

On Nov. 9 1907 the State Treasury Department suspended payment of warrants for the reason that they could not realize on the \$400,000 of exchange. At that time the State had \$1,500,000 in the thirty-one depositaries in the State, or something like \$50,000 in each depositary.

Immediately after the State suspended payment the Treasurer began to draw upon these thirty-one State depositaries, and on Nov. 29 1907 the State resumed cash payment of warrants and has been on a cash basis ever since.

The Treasurer drew drafts on each depositary and every draft was met promptly. The idea that the depositaries

refused to meet these drafts is erroneous, it is stated, and neither the State or any individual has suffered from the fact that the State suspended payment for a time.

Washington.—Litigation.—According to the Seattle "Post-Intelligencer" of Jan. 4 the Attorney-General has commenced a friendly suit against the State Auditor to restrain the issuance of \$30,000 warrants for repairs to the Capitol building, and \$35,000 for the erection of a mansion for the Governor. These issues were authorized by the last Legislature, to be drawn against the Capitol land grant fund. It is also stated that prospective purchasers desired a test suit because their attorneys advised that the Federal authorities might set the warrants aside as not being under Congress's grant of the Capitol lands. Capitol lands.

West Virginia.—Special Session of Legislature.—Governor Dawson has issued a call for a special session of the Legislature to convene Jan. 28, and not Jan. 21 as at first reported. The call is very lengthy and, according to the Secretary of the State, covers "twenty-seven" different subjects.

United States.—Injunction to Restrain the Allotment of Panama Bonds Denied.—Justice Gould of the Supreme Court of the District of Columbia on Jan. 20 denied the application made by George W. Austin of New York for a restraining order against Secretary Cortelyou to prevent the allotment of \$21,500,000 of the recent issue of Panama bonds. Mr. Austin claimed that bonds were allotted to banks whose bids were considerably lower than the price offered by him. The decision is based mainly on the fact that the official circular soliciting subscriptions states that the Government reserves the right to reject any bid.

Bond Proposals and Negotiations this week have been as follows:

Alva, Okla.—Bond Sale.—This city has disposed of, it is stated, \$40,000 water-works-and-sewerage-system-extension bonds.

Ardmore, Okla.—Bond Offering.—R. W. Dick, Mayor, is offering at private sale the \$90,000 5% coupon refunding bonds mentioned in V. 85, p. 1658. Denomination \$1,000. Date Feb. 1 1908. Interest semi-annually at the National Bank of Commerce in New York City. Maturity Feb. 1 1928. Certified check for 5%, payable to the City Clerk, is required.

Athens, Clarke County, Ga.—Bonds Voted.—By a vote of 591 to 17 the issuance of \$50,000 school and \$25,000 university 30-year bonds was authorized at an election held Jan. 15. Details of bonds and date of offering not yet determined.

Augusta, Me.—Bond Sale.—This city, according to despatches, has sold \$40,000 4% 25-year road bonds to Merrill, Oldham & Co. of Boston at par.

Aurora, St. Louis County, Minn.—Bond Election.—Reports state that the Village Trustees have called an election Jan. 29 to submit to the voters the question of issuing \$20,000 6% sewerage-system-construction bonds. These securities, if voted, will be issued in denomination of \$500 each and will mature at a date not later than twenty years to be decided by the trustees.

be decided by the trustees.

Bath, Me.—Bond Offering.—Proposals will be received until 7:30 p. m. Jan. 29 by John A. Morse, Chairman Finance Committee, for \$16,000 4% coupon sewer bonds. Denomination \$500. Date Jan. 1 1907. Interest semi-annually at the City Trust Co. of Boston. Maturity Jan. 1 1927. Bonds will be certified as to their genuineness by the City Trust Co. if Boston, who will further certify that the legality of this saue has been approved by Ropes, Gray & Gorham, attorneys, of Boston, a copy of whose opinion will be delivered to purchasers. to purchasers.

Bayonne, N. J.—Bond Sale.—Of the three issues of 5% gold bonds aggregating \$434,000, bids for which were received on Jan. 7 (V. 86, p. 122), the \$160,000 20-year school bonds were awarded to the Mechanics' Trust Co. of Bayonne, while the \$90,000 10-year tax bonds and the \$184,000 20-year "City of Bayonne Bonds" were awarded to John D. Everitt & Co. of New York City. The price paid was par and accrued interest.

and accrued interest.

Bradford School District (P. O. Bradford), Ohio.—Bond Offering.—Proposals will be received until 12 m. Feb. 17 by J. T. Arnold, Clerk Board of Education, for \$40,000 5% coupon school-house bonds. Authority. Sections 3988, 3991, 3992, 3993 and 3994, Revised Statutes; also election held Nov. 5 1907. Twenty bonds are in denomination of \$1,000 each and ten bonds are in denomination of \$2,000 each. Date Feb. 17 1908. Interest March 1 and Sept. 1 at the District Treasurer's office. Maturity \$1,000 yearly on Sept. 1 from 1910 to 1929 inclusive and \$2,000 yearly on Sept. 1 from 1930 to 1939 inclusive. Certified check for 2% of bonds bid for, payable to the District Treasurer, is required. Accrued interest to be paid by purchaser. These bonds were offered without success as 4s (V. 86, p. 122) on Jan. 6. Jan. 6.

Brookline (P. O. Station, Boston), Mass.—Bond Sales.— The following bonds were disposed of by this town between Aug. 10 1907 and Jan. 15 1908 at private sale at par:

\$19,000 4% registered bonds for play-grounds. Maturity part yearly on Jan. 1 from 1908 to 1926 inclusive.

108,000 4% registered bonds for a public gymnasium. Maturity part yearly on Jan. 1 from 1908 to 1926 inclusive.

28,000 4% registered bonds for a consolidated heating, lighting and power plant, and for schools, a bath-house and a gymnasium. Maturity part yearly on Jan. 1 from 1909 to 1916 inclusive.

80,000 4% registered bonds for street widenings. Maturity part yearly on Jan. 1 from 1908 to 1927 inclusive.

24,000 4% registered bonds for street widenings. Maturity part yearly on Jan. 1 from 1909 to 1917 inclusive.

54,000 4% registered bonds for a new engine house. Maturity part yearly on Jan. 1 from 1909 to 1917 inclusive.

Maturity part yearly on Jan. 1 from 1909 to 1917 inclusive.

Maturity part yearly on Jan. 1 from 1909 to 1917 inclusive.

Bryson City, Swain County, N. C.—Bonds Not Yet Sold.—Under date of Jan. 15, we are advised that this city is still in the market with the \$20,000 5% 30-year coupon waterworks bonds offered without success on Sept. 2 1907. See V. 85, p. 615.

Cabell County (P. O. Huntington), W. Va.—Bonds Not Yet Sold.—The Clerk of the County Court, F. F. McCullough, writes us under date of Jan. 14 that no action has yet been taken looking towards the re-offering of the \$240,000 road and bridge bonds offered but not sold on July 2 1907. See V. 85, p. 818.

Campbell County (P. O. Jacksboro), Tenn.—Bonds to be Re-offered Shortly.—We are informed that the \$50,000 coupon road bonds mentioned in V. 85, p. 1038, will be re-offered sometime during the next three months.

Caney, Montgomery County, Kan,—Bond Sale.—On Jan. 7 the \$30,000 6% 1-10-year (serial) coupon lateral-sewer bonds described in V. 85, p. 1599, were awarded to Spitzer & Co. of Toledo at par and accrued interest. We are not advised, however, as to what award was made of the \$20,000 5% 10-30-year (optional) main-sewer bonds offered on the same day. Securities are dated Dec. 20 1907.

Cardington, Morrow County, Ohio.—Bond Sale.—On Jan. 21 the three issues of 5% street-improvement and refunding bonds aggregating \$15,143.70, described in V. 86, p. 122, were awarded to the First Natianal Bank, H. C. Hartsook and the Citizens' Bank, all of Cardington.

Hartsook and the Citizens' Bank, all of Cardington.

Cedar Falls, Blackhawk County, Towa.—Bond Sale.—This city on Dec. 28 1907 sold \$14,500 6% storm-sewer-construction bonds to the Cedar Falls Savings Bank of Cedar Falls at par. Denomination \$500. Date Dec. 1 1907. Interest annually on May 1. Maturity \$500 yearly on May 1.

Chemung County (P. O. Elmira), N. Y.—Bond Offering.—Proposals will be received until 2 p. m. Jan. 28 by T. J. Wintermute, County Treasurer, for a \$15,300 5% coupon Horseheads-Erin road improvement bond. Authority Chapter 115, Laws of 1898 and Acts amendatory thereof; also Sections 12 and 14 of the County Law. Date Feb. 1 1908. Interest payable at the County Treasurer's office. Maturity Feb. 1 1909.

Chinook, Chouteau County, Mont.—Bonds Not Amended.

Chinook, Chouteau County, Mont.—Bonds Not Awarded.— We are informed that the \$14,800 6% 14-20-year (optional) coupon electric-light-plant construction bonds described in Y. 85, p. 1227, were not awarded on Dec. 12 1907, owing to a recent decision of the Supreme Court.

Clark County (P. O. Springfield), Ohio.—Bond Offering.—
Proposals will be received until 11 a. m. March 2 by the
Board of County Commissioners for \$4,990 4% coupon
Hodge Joint Ditch bonds. Authority Section 4510-34,
Revised Statutes. Date March 2 1908. Interest semiannually at the County Treasurer's office. Maturity part
each six months until Sept. 2 1913. Bonds are tax-exempt.
Certified check for \$500, payable to the Board of County
Commissioners, is required. J. A. Linn is County Auditor.

Dellas Toras — Bond Ottering — Proposals will be re-

Dallas, Texas.—Bond Offering.—Proposals will be received until Feb. 10 for the following bonds:

\$500,000 4% gold coupon water works bonds. Denomination \$1,000.

Maturity Oct. I 1947, subject to call after Oct. I 1917.

100,000 4% gold coupon street improvement bonds. Denomination \$250. Maturity \$2,500 yearly on Oct. I from 1908 to 1947 inclusive.

50,000 4% gold coupon public-school-building bonds. Denomination \$250. Maturity \$1,250 yearly on Oct. I from 1908 to 1947 inclusive.

The above bonds are dated Oct. 1 1907. Interest semiannually in New York City or Austin.

Bond Election Proposed.—According to Dallas papers of
Jan. 17th the Municipal Commission has practically decided
to submit bond issues for sewage disposal and for an industrial
school to the tax-payers at the regular election for school
trustees on the first Tuesday in April. The amount of the
school bond issue is fixed at \$25,000, while the amount of
sewer bonds to be voted on will depend upon the estimated
cost of the project. It is believed that \$250,000 will be
asked for this purpose.

East Bloomfield Union Free School District No. 2.

asked for this purpose.

East Bloomfield Union Free School District No. 8 (P. O. East Bloomfield), Ontario County, N. Y.—Bond Offering.—
Proposals will be received until 5 p. m. Jan. 28 by Peter A. Spitz, Secretary Board of Education, for \$25,000 4½% coupon or registered school bonds. Denomination \$1,000. Date Jan. 1 1908. Interest annually in New York City. Maturity \$1,000 yearly on Jan. 1 from 1909 to 1933 inclusive. Certified check for \$500, payable to Frank Munson, Treasurer Board of Education, is required. Total debt, this issue. Total valuation for 1907, \$517,128. Purchaser to pay accurate interest. erued interest.

Eastchester Union Free School District No. 1 (P. Tuckahoe), Westchester County, N. Y.—Bond Offering. (P. O.

Proposals will be received until 8 p. m. Jan. 28 by the Board of Education for \$25,000 coupon or registered school-building bonds. Authority Chapter 556, Laws of 1894. Denomination \$2,500. Date Jan. 15 1908. Interest (rate to be named in bid) payable semi-annually in New York Exchange at the Mount Vernon Trust Co. of Mount Vernon. Maturity part yearly after Jan. 15 1918. Certified check (or cash) for 2%, payable to the Board of Education, is required. F. P. Close is attorney for the district.

Eatontown School District (P. O. Eatontown), Monmouth County, N. J.—Bond Sale.—It is stated that \$24,000 school-building bonds have been disposed of as follows: \$12,000 to the Mutual Fire Insurance Co., \$7,000 to M. Van Keuren, \$3,000 to Joseph W. Johnston and \$2,000 to James B. Hathaway, all of Eatontown.

Elwood, Gosper County, Neb.—Bond Sals.—On Dec. 28 1907 an issue of \$12,000 5% water-works-system bonds was disposed of to local investors at par. Denomination \$1,000. Interest Jan. 1 and July 1. Maturity Dec. 30 1927, subject to call after five years from date of issue.

Essexville, Bay County, Mich.—Bonds Not Sold.—Under date of Jan. 20 we are advised that this village is still on the market with the \$25,000 5% 15-year soupon street-paving bonds described in V. 84, p. 1502.

Frankfort, Marshall County, Kan.—Bonds Withdrawn from the Market.—We are advised that the \$25,000 5%, 20-year water-works-plant bonds mentioned in V. 85, p. 361, have been withdrawn from the market, as it was discovered that the Act under which the original election was held was unconstitutional. A second election was held at which a proposition to issue \$21,500 bonds was voted upon.

Glidden, Ashland County, Wis.—Bond Sale.—This city has disposed of \$13,000 bonds. The proceeds of this issue will be used for the purchase of the water-works plant now owned by D. F. Tyler.

Gloucester, Essex County, Mass.—Temperary Lean.— This city, according to reports, recently negotiated a lean of \$125,000 with the Gloucester National Bank of Gloucester at 5.25% discount. Loan matures Oct. 12 1908.

Hamilton, Butler County, Ohio.—Bond Sale.—The following bids were received on Jan. 18 for the five issues of 1-10-year (serial) coupon street-improvement bonds described in V. 85, p. 1600:

\$13,400 52 \$2,850 58 \$13,677 44 \$4,114 \$2,500 415% bds. 415% bds. 415% bds. 416 bds.

Harris County (P. O. Hamilton), Ga.—Bond Sale.—We are advised that the \$40,000 5% gold coupon court-house construction bonds offered but not awarded on Nov. 25 1907 (V. S5, p. 1536) have been sold.

Hartwell, Hart County, Ga.—Bond Offering.—I. Rod. Skelton, City Secretary and Treasurer, is offering at private sale the \$16,000 5% gold coupon school-house bonds mentioned in V. 85, p. 1163. Denomination \$1,000. Date July 1 1907. Interest semi-annually at any bank in New York City or in New York exchange. Maturity \$1,000 yearly on July 1 from 1917 to 1932 inclusive.

Hartwell (P. O. Station No. 19, Cincinnati), Hamilton Co., Ohio.—Bond Sale.—On Jan. 20 the \$7,500 5% 1-5-year (serial) coupon street-improvement assessment bonds described in V. 85, p. 1659, were sold to the Provident Savings Bank & Trust Co. of Cincinnati at 100.87—a basis of about 4.686%. Interest is payable at the Cincinnati Trust Co. of Cincinnati.

Haverhill, Essex County, Mass.—Bond Sale.—We are advised that the \$207,000 4% high-school-building bonds (the unsold portion of the issue of \$225,000 bonds mentioned in V. 85, p. 1600,) have been sold. Securities are dated April 1 1906 and mature April 1 1926.

Homewood Sub-School District of the Twenty-First Ward of Pittsburgh, Pa.—Bond Offering.—Proposals will be received until Feb. 2 (this date falls on Sunday but is se given in the official advertisement) by Joseph G. Schuler, Secretary, 7238 Idlewild Street, Pittsburgh, for \$100,006 4½% bonds. Interest is payable from Jan. 1 1908. Maturity \$33,000 in ten years, \$33,000 in twenty years and \$34,000 in thirty years. Bonds are tax-exempt.

Iowa City, Iowa.—Bond Sale.—On Dec. 27 1907 Geo. M. Bechtel & Co. of Davenport were awarded \$14,000 5% refunding bonds of this city for \$14,300 (102.123) and accrued interest. Purchaser to furnish blank bonds. Denomination \$1,000. Date Jan. 2 1908. Interest June 1 and Dec. 1. Maturity Dec. 1 1927.

Johnson City, Washington County, Tenn.—Bond Offering.

This city is offering the following bonds at private sale:

\$16,000 5% sewer bonds maturing in twenty years.
54,000 6% district-improvement bonds maturing part yearly from one to ten years.
15,000 5% city-improvement bonds maturing in twenty years.

E. C. Baldwin is Chairman of the Finance Committee.

Joplin, Jasper County, Mo.—Bond Sale.—The Conqueror Trust Co. of Joplin, offering par, was the successful bidder on Jan. 10 for the \$96,000 5% 5-20-year (optional) coupon

sanitary and storm-water-sewer-construction bonds described in V. 86, p. 123,

Kalamazoo, Kalamazoo County, Mich.—Bonds Not Sold.—Bond Offering.—On Jan. 13 no sale was made of the \$21,000 5% 1-5-year (serial) coupon sewer bonds and the \$50,000 4½% coupon street-improvement bonds described in V. 86, p. 63. Proposals are again asked for these bonds and will be received this time until 5 p. m. Jan. 27. Sidney R. Ketchum is City Clerk.

Kankakee, Kankakee County, Ill.—Bonds Not Sold.—
This city offered \$12,000 5% judgment bonds for sale on
Jan. 18, but no award was made on that day. The Mayor
advises us, however, that he expects to dispose of these
bonds shortly at par to local investors. They are in denomination of \$500 each and are dated Jan. 1 1908. Interest
annual. Maturity \$2,000 yearly on July 1 from 1909 to
1914 inclusive. 1914 inclusive.

Kent, Portage County, Ohio.—Bond Sale.—We are advised that the bid (par and a "small premium") submitted by W. R. Todd & Co. of Cincinnati for the \$15,000 5% 1-10-year (serial) coupon Franklin Ave., Eric St. and Portage St. paving assessment bonds offered on Oct. 31 1907, has been accepted and that the securities are to be taken by that firm on Feb. 1. See V. 85, p. 1228.

Kettle River Township (P. O. Willow River), Pine County, Minn.—Bond Offering.—Proposals will be received until 1 p. m. Feb. 25 by Aug. L. Ahlbrecht, Township Clerk, for \$7,500 refunding bonds. Date, day of sale. Interest (rate to be named in bid) is payable in Willow River. Maturity "on er before ten years from date of bonds." Certified check for \$250, payable to the "Kettle River Township," is required. Bonded debt at present, \$300. Floating debt about \$7,200.

Kewanee, Hanry County, Ill.—Bond Sale.—This city, we

Kewanes, Henry County, Ill.—Bond Sale.—This city, we are advised, has awarded \$1,800 5% improvement bonds to local parties. Denomination \$200. Date Jan. 2 1908. Interest annually on April 1. Maturity \$200 yearly on April 1 from 1908 to 1916 inclusive.

Knightstown, Henry County, Ind.—Bond Sale.—On Jan. 26 Seasongood & Mayer of Cincinnati were awarded the \$12,000 \$% 7-12-year (serial) coupon electric-light-worksconstruction and improvement bonds described in V. 86, p. 182, at their bid of 103.56 and accrued interest—a basis of about 4.355%. Following are the bids:

Scasongood & Mayer, Cia. \$12,427 20 | First Nat. Bank, Mays. \$12,240 00 |
Harris Tr. & Say. Bk., Chi. 12,312,50 | E. H. Rollins & Sons. Chi. 12,231 60 |
Breed & Harrison, Cia. 12,275 00 | First National Bank, Well, Roll & Co., Cia. 12,275 00 | First National Bank, W.R. Todd & Co., Cia. 12,275 00 | Knightstown 12,126 50

W. R. Todd & 60. Cia. 12,260 00 | Knightstown 12,126 50

Lancaster, Lancaster County, Pa.—Bond Offering.—Proposals will be reserved until 12 m. Feb. 3 by J. H. Rathfon, City Comptreller, for \$85,000 4% coupon improvement bonds. Denominations \$100, \$500 and \$1,000. Date April 1 1903. Interest semi-annually at the City Treasurer's office. Bonds mature "after twenty and within thirty years." Bonds are exempt from all taxes. Certified check for 2%, payable to the "City of Lancaster," is required.

Lawrence, Essex County, Mass.—Temporary Loan.—This town, according to reports, recently negotiated a loan of \$200,000 with Loring, Tolman & Tupper of Boston at 5.55% discount. Leas matures Oct. 3 1908.

discount. Leas matures Oct. 3 1908.

Lawton, Comanche County, Okla.—Bond Sale.—On Sept. 1 1907 the \$200,000 5% 30-year coupon water-worksbonds (the unsold portion of the \$260,000 bonds mentioned in V. 84, p. 1444) were disposed of at par to the American Light & Water Company. Denomination \$1,000. Date July 1 1907. Interest semi-annual.

Lewisburg, Marshall County, Tenn.—Bond Sale.—We have just been advised that this town last September awarded the \$40,000 6% 10-25-year (optional) coupon water-works-system bonds offered without succeess on Aug. 20 1907 (V. 85, p. 483) to the Peoples' Bank and the First National Bank, both of Lewisburg.

Lindenwald Special School District (P. O. Hamilton), But-

Lindenwald Special School District (P. O. Hamilton), Butler County, Ohio.—Bond Sale.—On Jan. 14 the \$25,000 414% 2-26-year (serial) coupon school-building bonds described in V. 86, p. 63, were awarded to Seasongood & Mayer of Cincinnati at 101.026 and accrued interest—a basis of about 4402% 4.402%.

Maysville, De Kalb County, Mo.—Bonds Defeated.—A rote of 63 "for" to 107 "against" a proposition to issue 110,000 electric-light bonds was the result of an election held

Medford, Taylor County, Wis.—Bond Offering.—Proposals will be received until 6 p. m. Feb. 4 by the City Council for \$30,000 4½% water-works-system-extending and improving bonds. Denomination \$1,000. Interest semi-annual. Maturity \$2,000 yearly. T. G. Jeffers is City Clerk.

Madicine Hat Protestant Public School District No. 76 (P. O. Medicine Hat), Alta.—Debenture Offering.—Further details are at hand relative to the offering on Jan. 31 of the \$10,000 5% coupon debentures mentioned in V. 86, p. 183. The proceeds of the issue will be used to pay for land purchased for a school. Proposals for these debentures will be received until 7:30 p. m. on that day by the Board of School Trustees. Date Aug. 1 1907. Interest annually at the Merchants Bank of Canada in Medicine Hat. Maturity part

yearly on Aug. 1. Bonds are exempt from taxation. E. Roberts is Secretary-Treasurer,

Roberts is Secretary-Treasurer,

Midway Independent School District (P. O. Midway),
Madison County, Texas.—Bonds Awarded in Part—Bond
Offering.—We are informed that of the \$2,500 5% 5-20-year
(optional) school-house bonds registered by the State Comptroller on Nov. 29 1907 (V. 85, p. 1537), \$1,500 were awarded
on Dec. 15 1907 as follows: \$1,000 to Madison County and
\$500 to B. H. Easthun. The price paid was par. Denomination \$125. Date Oct. 1 1907. Interest annual. The
remaining \$1,000 bonds are now being offered for sale at par.
J. L. Rhodes is Secretary Board of Education.

Mingo Junction Jefferson County. Ohio.—Bond Sale.—

Mingo Junction, Jefferson County, Ohio.—Bond Sale.— It is reported that the \$13,500 5% 10-15-year (optional) coupon bonds for the funding of certificates of indebtedness were sold on Jan. 20 to Hoehler & Cummings of Toledo. See V. 85, p. 1601, for a description of these securities.

See V. 85, p. 1601, for a description of these securities.

Minneapolis, Minn.—Bonds Awarded in Part.—Of the four issues of 4% coupon bonds, aggregating \$591,000, offered on Nov. 7 1907, this city has disposed of \$104,050 to local people at par and accrued interest. This makes a total of \$14,050 bonds sold since the date of our last report—Dec. 9 1907. See V. 85, p. 1537.

Mississippi County (P. O. Osceola), Ark.—Bond Sale.—This county recently awarded \$68,500 6% drainage bonds to Brinkerhoff & Co. at par. Denomination \$500. Date Jan. 1 1908. Interest annual. Maturity part yearly after Jan. 1 1913.

Jan. 1 1913.

Monroe County (P. O. Bloomington), Ind.—Bond Sale.—
Dispatches report that the \$59,000 4% coupon court-house
bonds described in V. 86, p. 183, were awarded on Jan. 21
to the Meyer-Kiser Bank of Indianapolis for \$59,808 73—
the price thus being 101.37—a basis of about 3.698% to the
optional date and about 3.896% to full maturity. Bonds are
tax-exempt and mature June 1 1926, but are subject to call
five years after date of issue. Interest is payable at the
First National Bank of New York City.

Moose Jaw School District No. 1 (P. O. Moose Jaw), Sask.

Moose Jaw School District No. 1 (P. O. Moose Jaw), Sask.

—Debenture Offering.—Proposals will be received until

Jan. 27 by H. Jaggers, Secretary-Treasurer, for the \$10,000

5% school debentures offered but not sold on Aug. 7 1907.

See V. 85, p. 427. Denomination \$1,000. Date Oct. 1

1907. Interest annually on Dec. 1 at the Canadian Bank of

Commerce in Moose Jaw. Maturity part yearly on Dec. 1

from 1908 to 1937 inclusive. from 1908 to 1937 inclusive.

Morrison County (P. O. Little Falls), Minn.—Bond Sale.— The State Auditor has purchased the \$45,000 31/2% 20-year funding bonds offered without success (V. S4, p. 1137) on May 1 1907.

May 1 1907.

Mt. Kisco, Westchester County, N. Y.—Bonds Voted.—
We are advised that this village recently voted to issue \$58,000 sewerage-system-construction bonds. Details of bonds and date of offering not yet determined.

New Barbadoes Township School District (P. O. Hackensack), Bergen County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. Jan. 28 by I. I. Demarest, District Clerk, for \$55,000 5% coupon bonds for the purchase of a plot of land and for the building and furnishing of a tenroom brick school house. Authority election held Oct. 31 1907. Denomination \$1,000. Date Jan. 15 1908. Interest semi-annually at the Hackensack National Bank of Hackensack. Maturity \$5,000 yearly on Jan. 15 from 1931 to 1941 inclusive. Bonds are tax-exempt. Certified check for 2% of bonds bid for, made payable to the Board of Education and drawn on either of the banks of Bergen County or on a bank of New York City, is required. Bonds will be delivered Feb. 3 1908. These securities were offered without success as 4½s (V. 85, p. 1660) on Dec. 23 1907.

Newfolden School District (P. O. Newfolden), Marshall

Newfolden School District (P. O. Newfolden), Marshall County, Minn.—Bonds Proposed.—This district proposes to apply to the State of Minnesota for a loan of \$4,000 with which to build a school house.

New Kensington School District (P. O. New Kensington), Westmoreland County, Pa.—Bonds Awarded in Part.—Of the \$60,000 4½% 15-30-year (optional) school-building-improvement bonds offered without success on Sept. 17 1907 (V. 85, p. 750), \$38,000 have been sold. We are advised that the purchaser holds an option on the balance of the issue.

New Rochelle, Westchester County, N. Y.—Bonds Not Sold.—No award was made on Jan. 21 of the \$107,500 5% registered school bonds described in V. 86, p. 183.

Newton, Jasper County, Iowa.—Bond Offering.—Proposals will be received until 1:30 p. m. Jan. 28 by the City Council for \$40,000 5-10-year coupon water bonds. Denomination \$1,000. Date March 1 1908. Interest (rate to be named in bid) payable in Newton. Total debt, at present, \$31,000. Assessed valuation \$3,748,484. A. C. Gates is City Clerk.

Newton, Catawba County, N. C.—Bond Offering.—This town is offering at private sale from \$65,000 to \$75,000 5% water, sewer and light bonds. Authority, vote of 178 to 7 at election held April 1 1907. Denomination \$1,000. The date and maturity of the bonds, both subject to change, according to the Mayor, are now July 1 1907 and July 1 1937 respectively. Interest semi-annually at place designated

by purchaser. W. B. Gaither is Mayor. These bonds were offered without success on Aug. 15 1907. See V. 85,

p. 882.

p. 882.

New York City.—More Revenue Bonds Purchased by Syndicate.—We learn through the Comptroller's office that the syndicate composed of J. P. Morgan & Co., the First National Bank and the National City Bank has exercised its option on about \$18,000,000 of the remaining \$20,000,000 revenue bonds. As already stated in V. 86, p. 124, these securities are part of the \$50,000,000 revenue bonds of which the Morgan syndicate purchased \$30,000,000 last November. They were also given an option on \$20,000,000 more of the bonds and have until Feb. 15 to exercise the same. The report that the amount of bonds on which the option was held had been increased to \$35,000,000 (making the total issue amount to \$65,000,000) has been denied by the city authorities. the city authorities.

Niagara Falls, Niagara County, N. Y.—Bonds Awarded in Part.—Of the \$13,000 4% registered gold bridge bonds maturing July 1 1927 offered without success on June 3 1907 (V. 84, p. 1386), \$5,000 have been sold privately to a local citizen. We are informed that the bridge for which this money was to have been raised has been completed and paid for out of unappropriated moneys in the City Treasury, and that the remaining \$8,000 bonds will probably be withdrawn from the market. from the market.

Norwood, Norfolk County, Mass.—Bond Sale.—This town has sold \$25,000 light bonds.

Orange, Essex County, N. J .- Bond Offering .- The proposals for the \$200,000 5% 30-year water-loan bonds to be offered at 8 p. m., Feb. 3, must be made on a printed form furnished by the city and accompanied by a certified check for 2% of bonds bid for, made payable to Frank G. Coughtry, Collector of Taxes. Accrued interest to be paid by purchaser. For other details of bonds and terms of offering see V. 86, p. 184.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

the advertisements elsewhere in this Department.

Orleans County (P. O. Albion), N. Y.—Bond Sale.—On Jan. 15 this county awarded \$17,000 5% 1-year "Series A" bonds, \$16,500 5% 2-year "Series B" bonds and \$16,500 5% 3-year "Series C" bonds as follows: \$45,000 to Farmers' & Mechanics' Savings Bank of Lockport at par and \$5,000 of "Series C" to the Paving Cutters Union of United States and Canada at 101.04. These securities are registered in form and are issued pursuant to Chapter 115, Laws of 1898, to repay money borrowed by the County Treasurer for road improvements and to pay for further improvements of these roads. Denominations \$50 and upwards. Date Feb. 10 1908. Interest is payable at the Citizens' National Bank of Albion, that of "Series B" and "C" being paid annually.

Owen Sound, Ont.—Debenture Sale.—The Dominion Se-

Owen Sound, Ont.—Debenture Sale.—The Dominion Securities Corporation, Ltd., of Toronto recently purchased \$40,000 4½% and \$29,500 4% 20-year debentures of this

oyster Bay (P. O. Glen Cove), Nassau County, N. Y.—
Bond Offering.—Proposals will be received until 2 p. m.
Feb. 1 by Frank McQueen, Town Clerk, for \$15,000 5% town-hall gold bonds. Denomination \$1,000. Date Jan. 2
1908. Intrest semi-annual. Maturity \$1,000 yearly on Jan. 2 from 1909 to 1923 inclusive. Certified check for 5%, payable to C. Chester Painter, Town Supervisor, is required. Bonded debt, at present, \$8,000. Floating debt, none. Assessed valuation, \$12,898 13. These securities take the place of the \$15,000 5% gold coupon town-hall bonds awarded on May 27 1907 to O'Connor & Kahler of New York City (V. 84, p. 1322), which sale was never consummated, as the original election was declared illegal. A second election was held Nov. 5 1907 at which their issuance was authorized.

Palmetto. Manatee County, Fla.—Bond Othering Post-

Palmetto, Manatee County, Fla.—Bond Offering Post-poned.—The Town Clerk, T. S. Pollard, informs us that, ewing to monetary conditions, the offering of \$25,008 water-works and street-improvement bonds which was to have taken place Jan. 1 was postponed. He adds, however, that should the monetary situation continue to improve, the securities will again be offered for sale within ninety days.

Paola, Miami County, Kan.—Bond Sale.—This city has awarded about \$40,000 5% 1-10-year (serial) street-improvement bonds to Abbott & Cosgrove, contractors of Olathe, at par for work done. Date July 1 1907. Interest semi-

Paris, Lamar County, Tex.—Bonds Awarded in Part.—
Regarding the \$6,000 4½% sewer-construction bonds registered by the State Comptroller on Dec. 6 1907 (V. 85, p. 1537), O. B. McKnight, City Secretary, informs us under date of Jan. 17 that "two" of these bonds have been purchased by the city's sinking fund and that the remainder of the issue will probably be put on the market in the next sixty or ninety days.

Palham Westchaster County N. V.—Bonds Not Vet Sald.

Pelham, Westchester County, N. Y.—Bonds Not Yet Sold.
—Up to Jan. 24 this village had not yet disposed of the \$8,000 5-20-year (serial) registered street-improvement bonds offered without success on Dec. 18 1907. See V. 85, p. 1601 Securities are in denomination of \$500 each and

are dated Jan. 1 1908. Interest, at a rate not to exceed 5%, payable semi-annually at the Village Treasurer's office or in New York exchange at option of purchaser.

Peterboro, Ont.—Debenture Sale.—Reports state that \$40,000 5% and \$21 000,434% debentures were awarded on Jan. 21 to Wood, Gundy & Co. of Toronto.

Phoebus, Elizabeth City County, Va.—Bond Offering.—Further details are at hand relative to the offering of the \$20,000 5% coupon street-improvement bonds mentioned in V. 85, p. 1477. Proposals for these bonds will be received until 8 p. m. Jan. 30 by the Recorder. Date Sept. 1 1906. Maturity thirty years. Certified check for 10% of bid is required. L. P. Furness is Mayor and W. H. Power is Town Attorney.

Pine Biuff Sidewalk and Curb District No. 1 (P. O. Pine Bluff), Jefferson County, Ark.—Bond Sale.—An issue of \$12,000 bonds was recently awarded to M. W. Ware of Mos-

Plymouth Township School District (P. O. Plymouth), Luzerne County, Pa.—Bond Sale.—On Dec. 15 1907 Baker, Ayling & Co. of Philadelphia purchased \$37,500 5% school-building bonds of this district at par and accrued interest. Denomination \$500. Date Jan. 1 1908. Interest semi-annual. Maturity \$3,000 on Jan. 1 in every even year from 1912 to 1932 inclusive and \$4,500 on Jan. 1 1934.

Portage, la Prairie Man.—Debenture Sale.—According to reports Wood, Gundy & Co. of Toronto were recenty awarded \$62,000 5% 40.year debentures of this city.

Port Chester, Westchester County, N. Y .- Bond Offering. Proposals will be received until 8 p. m., Feb. 3, for \$48,-945 5% gold highway-improvement bonds. Leander Horton is Village President and Clement D. Camp is Village Glork.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Portland, Ore.—Bond Sale.—Local papers report that en Jan. 17 this city disposed of an issue of improvement bonds as follows: \$30,000 to A. H. Maegly, \$25,000 at par and accrued interest and \$5,000 at 100.125 and accrued interest; \$30,000 to City Treasurer Werlein at par; \$25,000 to the United States National Bank of Portland at 101.10 and accrued interest; \$10,000 to Morris Bros. of Portland at par and accrued interest; \$9,500 to Abe Tichenor, \$6,500 at 100.50 and accrued interest; and \$3,000 at par and accrued interest; \$1,000 to Miss R. Wittenberg at 101.75 and accrued interest; \$1,000 to A. C. Myers at 101 and accrued interest; \$1,000 to A. C. Myers at 101 and accrued interest, some bonds were also purchased by Jefferson Myers at 100.20 and accrued interest, but the amount of the purchase was omitted in the report of the sale.

Bonds to be Offered Shortly.—It is also stated that within thirty days this city will be on the market with a similar issue of bonds to the amount of \$200,000.

Putnam, Windham County, Conn.—Bonds Not Tet Sold.—

Putnam, Windham County, Conn.—Bonds Not Tet Sold.— No sale has yet been made of the \$100,000 21/2% funding bonds mentioned in V. 84, p. 289.

Richmond, Henrico County, Va.—Bonds Awarded in Part.
—Bond Offering.—We are advised that of an issue of \$5000,000 4%, 34-year coupon or registered bonds authorized by
an Act of the Assembly approved March 10 1904, \$288,100
have been sold at par. The City Auditor is offering the
remainder of this issue for sale at par. Securities are dated
Jan. 1 1907 Jan. 1 1907.

Ridgelawn School District No. 12 (P. O. Ridgelawn), Dawson County, Mont.—Bond Offering.—Proposals will be received up to and including Feb. 20 by Guy L. Rood, Clerk Board of Education, for \$3,000 6% coupon bonds. Denomination \$500. Interest semi-annual. Maturity five years, subject to call after three years. Purchaser to pay the cost of lithographing bonds.

Bidgway Elk County Pa.—Bond Sale.—We have just

Ridgway, Elk County, Pa.—Bond Sale.—We have just been advised that the issue of \$40,000 5% water bonds mentioned in V. 85, p. 680, was disposed of on Oct. 1 1907.

Rochester, Beaver County, Pa .- Bond Offering .- Proposals will be received until 7:30 p. m., Feb. 3, for \$50,000 4½% bonds. Denomination \$1,000. Interest March 1 and Sept. 1. Bonds are payable after Nov. 1 1923 and are exempt from State taxes. Certified check for \$100, payable to the Secretary of the Town Council, is required. James W. Doncaster (P. O. Rochester) is Secretary and Wm. E. McConnell (P. O. Beaver) is Attorney.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Rocky Mount, Edgecombe County, No. Car.—Bonds Not Yet Sold.—Under date of Jan. 23 the Mayor writes us that the \$155,000 5% 40-year coupon school-building, water, light and street-improvement bonds which this city failed to sell on Sept. 1 1907 (V. 85, p. 751) have not yet been awarded.

Sag Harbor School District No. 11 of the Town of South-ampton (P. O. Sag Harbor), Suffolk County, N. V.—Bonds Not Sold.—The \$30,000 4½% school-building bonds (the unsold portion of the \$60,000 bonds offered on Sept. 17 —V. 85, p. 883) had not been disposed of to Jan. 23.

St. Bernard (P. O. Cincinnati), Ohio.—Bond Sale.—The \$6,000 5% 30-year coupon sidewalk and sewer-construction (village's portion) bonds dated Dec. 10 1907 and described in V. 85, p. 1601, were awarded on Jan. 20 to Seasongood & Mayer of Cincinnati at 110.52 and accrued interest—a basis of about 4.368%. The bids were as follows:

Seasongood & Mayer, Cln... \$6,631 20 Otls & Hough, Cleveland... \$6,302 00 Prov. Sav. Bk. & Tr. Co... Cln... \$6,306 00 Col. Bk. & Sav. Co... Cln... \$6,300 00 Well, Roth & Co... Cln.... \$6,606 00 Col. Bk. & Sav. Co... Cln... \$6,300 00 Page & Hill ... \$6,543 60 Otlo Sav. Bk. & Tr. Co... \$6,275 00 German Nat. Bank, Cln... \$6,430 00 Natls Nat Bk., Cln... \$6,275 00 German Nat. Bank, Cln... \$6,430 00 Atlas Nat Bk., Cln... \$6,275 00 Uniton Sav. Bk. & Tr. Co... Cln... \$6,275 00 Uniton Sav. Bk. & Tr. Co... Cln... \$6,275 00 Uniton Sav. Bk. & Tr. Co... Cln... \$6,275 00 Uniton Sav. Bk. & Tr. Co... Cln... \$6,270 00 Uniton Sav. Bk. & Tr. Co... Cln... \$6,270 00 Uniton Sav. Bk. & Tr. Co... Cln... \$6,306 00 Uniton Sav. Bk. & Tr. Co..

Bonds are exempt from taxation.

St. Louis, Mo.—Bond Offering.—Proposals will be received between Jan. 27 and Feb. 10 by James Y. Player, City Comptroller, and by the Mercantile Trust Co., Mississippi Valley Trust Co., Commonwealth Trust Co. and the St. Louis-Union Trust Co., all of St. Louis, acting as agents for this city, for \$1,000,000 free-bridge and \$1,000,000 insane-asylum-improvement bonds. Denominations as follows: 1,000 bonds of \$1,000 each, 1,200 bonds of \$500 each and 4,000 bonds of \$1000 each. Securities now have mineteen and one-half years to run. Deposit of 5% of bid is required. Purchaser to pay accrued interest from Oct. 1 1907. Bonds to be delivered between Feb. 24 1908 and Feb. 29 1908. 1907. Bonds Feb. 29 1908.

St. Paul, Minn.—Bonds Authorized.—The committee on streets of the Board of Aldermen, according to local papers, has reported favorably on an ordinance providing for the issuance of \$75,000 bonds for grade school additions.

Tax Lovy Certificates to Be Issued in June.—We are informed that the tax levy certificates issued each year inanticipation of the collection of taxes will amount to \$1,872,700 in 1908. It has been the custom in recent years to issue these securities in June, and the city expects to offer the certificates this year about the 15th of that month. They bear 4% interest and will be sold at par to local investors only. interest and will be sold at par to local investors only

Santa Clara, Santa Clara County, Cal.—Bond Sale.—On Dec. 17 1907 an issue of \$21,000 41/2% 1-40-year (serial) water and light power works repair bonds was awarded to

the State of California at par and \$595 87 accrued interest-Denomination \$525. Date May 1 1907. Interest semi.

Sarcoxie, Jasper County, Mo.—Bonds Registered.—It is reported that the State Auditor recently registered \$10,000 5% water-works bonds of this city. Denomination \$100.

Shawneetown, Gallatin County, Ill.—Temporary Injunction.—According to the St. Louis, Mo., "Globe-Democrat" of Jan. 15 Circuit Judge Jacob R. Creighton has issued an injunction restraining the city from purchasing the new electric-light plant of Judge Richard Cadle, which is just completed, and which the City Council had voted to purchase after a satisfactory test of the plant was made. The city had planned to pay \$17,000 for the plant.

Shelby County (P. O. Sidney). Ohio.—Bend Sale.—Reconstruction.

had planned to pay \$17,000 for the plant.

Shelby County (P. O. Sidney), Ohio.—Bend Sale.—Reports state that on Jan. 20 the \$14,000 4½% coupon ditch-construction and improvement bonds, a description of which was given in V. 86, p. 184, were awarded to Staley & Wagner of Sidney at 100.20.

Sidney School District No. 1 (P. O. Sidney), Cheyenne County, Neb.—Bonds Not Sold.—Up to Jan. 20 the \$15,000 5% high-school-building bonds proposals for which were asked for until Jan. 1 were still unsold. See V. 85, p.1477 for a description of these securities.

Spring Creek Drainage District (P. O. Joliet), Ill.—Bond Sale.—We are advised by the Treasurer of the Board of Drainage Commissioners that an issue of drainage bonds has been disposed of locally.

Staples, Todd County, Minn.—Offerings of Certificates of

Staples, Todd County, Minn.—Offerings of Certificates of Indebtedness.—Proposals will be received until 8 p. m., Jan. 28, by C. B. Cashman, City Clerk, for the following certificates of indebtedness:

16.618 30 67% certificates of indebtedness issued for the purpose of maintaining a permanent improvement revolving fund and for the purpose of paying for the construction of a sever. Denomination \$500, except one certificate in \$118 30. Maturity on Feb. 1 as follows; six certificates in 1809 and seven certificates in each of the years 1910, 1911, 1912 and 1913.

4.500 00 6% certificates of indebtedness issued for the purpose of extending and improving the municipal water and light plants. Denomination \$500. Maturity \$2,000 on Feb. 1 1900 and \$2,500 on Feb. 1 1910.

NEW LOANS.

常200,000

City of Wilmington, North Carolina WATER and SEWERAGE BONDS

FOR SA E

Scaled 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 41/2% per annum, payable semi-annually, and mature forty years after date of their issue.

A deposit of 2% required with each bld.

The City reserves the right to reject any or all

JNO. J. FOWLER, City Clerk and Treasurer.

#200,000 CITY OF WINNIPEG

S HOOL BONDS.

S HOOL BONDS.

Scaled lenders, addressed to the Secretary-Treasurer Winniper School Board, will be received up to THREE O'CLOCK P. M., FEBRU-ARY 6TH, 1908, for the purchase of the whole, or any portion, of \$200,000 of debentures of the School District of Winniper Number One, repayable at the expiration of 35 years from the 1st of August, 1906, with interest from 1st February, 1908, at four per cent per annum, payable semi-annually. Money to be paid and delivery made at Winnipeg. Principal and interest payable 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 compiled with. The School District for 1907 was \$14,000,000, and the debenture debt, exclusive of this issue, is \$357,325 00, the retirement of which being provided for by the key 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 SENANSAD STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

NEW LOANS.

勝200,000

CITY of ORANGE, N J.,

FIVE P. B CENT.

THIRTY-YEAR WATER LOAN BONDS

The City of Orange, N. J., invites sealed proposals for the whole or any part of \$500,000 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, Canneld 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 genulmeness 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 turnished to the purchaser.

The Common Council and Collector of Taxes may seem best to them in the interest of the city. Any information with regard to this loan will be first the part of the control of the cort of the cort of Taxes.

By order of the Committee on Finance and Accounts.

HARRY W. BERRYMAN, Chairman, Will LETT B. GANO, City Clerk.

HARRY W. BERRYMAN, Chairman, WILLETT B, GANO, City Clerk.

Dated, Orange, N. J., January 8, 1908.

Albert Kleybolte & Co.,

409 Walnut Street, CINCINNATI, O.

Municipal, State, County,

and High-Grade Public Service Securities

· Correspondence Solicited

BOND CALL

NOTICE OF REDEMPTION OF

BONDS

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

Te ephone 6444 Hanover

BRANCH OFFICE Bristol Building, 5th Ave. and 42d St. Telephone 1858 Bryant

MacDonald, McCoy & Co., MUNICIPAL AND CORPORATION BONDS.

181 La Salle Street, Chicago.

INVESTMENT BONDS

Lists upon request.

Denison & Farnsworth

BOSTON

VELAND and PHILADELPHIA

The above certificates are dated Feb. 1 1908. Interest semi-annually

Temple, Bell County, Tex.—Bond Offering.—Proposals will be received until 7.30 p. m. Feb. 11 by M. O. Woodward, City Secretary, for the \$90,000 5% gold coupon water-works bonds voted on Oct. 22 1907. Denomination \$1,000. Date Dec. 1 1907. Interest semi-annually at the Fourth National Bank of New York City. Maturity Dec. 1 1947, subject to call after Dec. 1 1927. Bonds are tax-exempt. Certified check for \$500, payable to the City Secretary, is required.

Tifton, Tift County, Ga.—Bonds Not Sold.—No sale was made on Dec. 30 1907 of the \$30,000 5% gold coupon water and sewer bonds described in V. 85, p. 1538.

and sewer bonds described in V. 85, p. 1538.

Toledo, Ohio.—Bonds Authorized.—The City Council on Jan. 6 passed an ordinance providing for the issuance of \$4,100 11 5% coupon Wasaon Street No. 1 improvement assessment bonds. Denomination \$410, except one bond of \$410 11. Date Nov. 29 1907. Interest March 29 and Sept. 29 at the City Treasurer's office. Maturity \$410 11 on March 29 1909 and \$410 each six months from Sept. 29 1909 to Sept. 29 1913 inclusive.

Bonds Authorized.—On Jan. 13 the City Council also passed an ordinance providing for the issuance of \$3,286 02 5% coupon York Street No. 1 improvement assessment bonds. Denomination \$825, except one bond of \$811 02. Date Nov. 23 1907. Interest March 23 and Sept. 23 at the City Treasurer's office. Maturity \$811 02 on March 23 1909, \$825 on March 23 1910 and \$825 on Sept. 23 in each of the years 1909 and 1910.

the years 1909 and 1910.

Toronto, Ont.—Debentures Voted.—The taxpayers of this city on Jan. 1 voted in favor of the by-law providing for the issuance of the \$2,750,000 power-plant debentures, mention of which was made in V. 85, p. 1418. Negotiations are now pending between the city and the company which at present controls the distribution of the electric power, and if an agreement can be reached it will not be necessary for the city to be the company when we have the city to be the company when we have the city to be the company when we have the city to be the cit borrow money for this purpose.

Union County (P. O. Creston), Iowa.—Description of issuance of \$10,000 Boardman Street and s.—We are advised that the \$22,000 5% 5-10-year recently passed by the City Council.

(optional) warrant funding bonds awarded on Jan. 7 to Geo. M. Bechtel & Co. of Davenport (V. 86, p. 185) are in denomination of \$1,000 each and are dated Jan. 2 1908. Interest semi-annually in May and Nov.

Walla Walla, Walla Walla County, Wash.—Price Paid for Bonds.—The price paid for the \$100,000 5% 20-year gold coupon city-hall and fire-station bonds awarded on Jan. 14 to E. H. Rollins & Sons of Chicago (V. 86, p. 185), was par. Denomination \$1,000. Date Jan. 1 1908. Interest semi-

Walnut Springs Independent School District (P.O. Walnut Springs), Bosque County, Tex.—Bonds Registered.—The State Comptroller ou Jan. 15 registered \$14,500 5% schoolhouse bonds of this district. Maturity Jan. 1 1947, subject to call after ten years.

Webster Groves School District (P. O. St. Louis), Mo.—Bonds Not Sold.—The \$60,000 4½% 10-20-year (optional) school-building bonds, proposals for which were asked_for until Jan. 2 (V. 85, p. 1603), were not sold.

Wilmington, New Hanover County, N. C .- Bond Offering. Further details are at hand relative to the offering on March 16 of the \$200,000 41/2% coupon water and sewerage bonds described in V. 86, p. 186. Proposals for these bonds will be received until 12 m. on that day by John J. Fowler, City Clerk and Treasurer. These bonds are part of the issue of \$500,000 voted on May 7 1907. Denominations \$100 to \$1,000. Interest semi-annually in Jan. and July in Wilmington. Maturity forty years. Bonds are exempt from city taxes. Certified check (or cash) for 2%, payable to the City Treasurer, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Youngstown, Mahoning County, Ohio.—Bonds Authorized.
—Local reports state that an ordinance providing for the issuance of \$10,000 Boardman Street widening bonds was

INVESTMENTS.

炒50,000

Borough of Rochester, Beaver Co., Pa. 41/2% BONDS

The Borough of Rochester, in the County of Beaver and State of Pennsylvania, will receive bids until February 3rd, A. D. 1908, at 7:30 P. M., for the sale of \$50,000 of bonds to be issued by the Borough aforesaid in denominations of \$1,000 each, interest at 4½%, payable semi-annually on the first day of September and March of each year and free from State taxes.

Assessed valuation of said Borough is \$2,898,636. The total indebtedness, including the \$50,000, is \$85,100. Every bid must be accompanied by a check, certified, payable to the Secretary of the Town Council of the Borough of Rochester, for \$100. Bonds payable after November 1st, A. D. 1923.

For further information address James W. Doncaster, Secretary, Rochester, Pa, or Wm. E. McConnell, Attorney, Beaver, Pa.

嘉48,945

Village of Portchester, N. Y., FIVE PER CENT HIGHWAY IMPROVE-

Will be sold February 3rd, 1908, at 8 P. M. Particulars and Official Notices may be obtained from Leander Horton, Village President, or Clement D. Camp, Village Clerk.

JEROME A. PECK.

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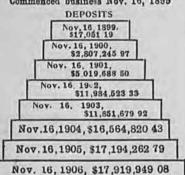
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