# The Ommerials Sll fronicle 

# Bank and Quotation Section (Monthly) Railwav and Industrial Section (Quarterly) <br> State and City Section(Semi.Annaanos) Street Railway Section (Tuno Time 

VOL. 86. SATIJRDAY, JANUARY $251908 . \quad$ NO. 2222.

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#### Abstract

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## WULI. ATI F. DANA COTHPANY, $P$ blishers,

P. O. Box 958. Pine St, Corner ur Pearl St.. New York.

Published exery Saturlay mornin z by WILLIAM B. DANA COMPANY G. Dana, Treas. Addroases of all, Office of tho Company.

## CLEARING HOUSE RETURNS

The following table, made up by telegraph, \&e., 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 $\$ 2,866,503,660$ last week and $\$ 3,236,775,338$ the corresponding week last year.

| Clearings-Returns by Telegraph. Week eniling January 25. | 1008. | 1907. | $\begin{gathered} \text { Per } \\ \text { Cent } \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| New York | 81,314,363,584 | \$1,773,170,008 | -25.9 |
| Boston | 127,677,882 | 151,241,507 | -18.5 |
| Philadelotha | 97.317,000 | 119,623,498 | -18.6 |
| Baltimore | 21,175.767 | 23,026,090 | -8.0 |
| Chleamo | 203,888,030 | 194,880.370 | +4.6 |
| 8t, Louly | $53.702,017$ | 55,084,668 | -25 |
| New Otcans | 18,126,699 | 19,300,005 | -6.5 |
| Seven citirs, $\overline{\text { a daya }}$ | \$1,836,250,979 | 82,336,398,099 | -21,4 |
| Other cittes, 5 days. | 385,402.927 | 100.976.243 | -3.9 |
| Total stl ctice, 5 do | \$2,291,653,906 | \$2,737.3\%4,339 | -18.9 |
| All citles, 1 day | 139,916.2s7 | 109, 101.029 | -11 |
| Totat all ctiles for week | \$8,061.600,193 | \$3,236.775,368 | $-18.7$ |

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 on Saturday, and hence in the above the last day of the week has to be in all cases cstimated, 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 1007, 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 $13.1 \%$

| Craming at- | Weet coultng January is. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1908. | 1907. | $\begin{gathered} \text { Tuc, or } \\ \text { Dic. } \end{gathered}$ | 1006. | 1905. |
| Now Yori | 1,770.084,274 | $\text { 2. } 181,35,156$ |  | $2,594,337,802$ | $1,923.924,45$ |
| Phitadetolita |  |  | 15.0 -13 |  |  |
| Baltimore. | 44,275,2\% | 31.073 .770 | $-13.4$ | 52, 3 , 307, 504 | 40.750,223 |
| Bumato. | 8,441,082 | 8.613,708 | $-2.0$ | 8,71,301 | 7,155,940 |
| Abany | $4.821,627$ | 7,880, 100 | $-38.5$ | 6,070, 354 | 4,100,235 |
| Washington | 5.489,933 | 5, 986,085 |  | $5.083,340$ | 4,075,582 |
| Rocheter | 3.701 .88 | 3.40, 835 | +6.0 | 4,22.724 | 3,51,723 |
| Seranton | 2,244,022 |  | +6.0 |  |  |
| Syracuse | 2,516,074 | 2,142,599 | +172 | 1.743, 2105 | $1,786,732$ 020,261 |
| Whminion | 1.327424 | $1,368.148$ |  | 1282353 | 1,126,961 |
| Wuker-Barro | 1,177,829 | 1,149.497 | + $2 \cdot 2$ | 1,178, ${ }^{\text {a }}$, 6 | 1,077,261 |
| Wheeling. W. Vs | 1,254,9\% | 1.128 .58 | +112 | 998.2 | 741.792 |
| Eringhamto | 60,710 | 727.716 | (\%) |  | 484. |
| Grecrsburs | 492,484 | 540,75 | 8, | 48,328 | 60.01 |
| Chester | 638,228 | 16.48 | +146 | 506.481 | 395.159 |
| Prankin | 1047,399 | 300.509 | . 6 | 323,561 | 230,955 |
|  | 1,050.098 | Not minctuded |  |  |  |
| Totat Mdd | .003.855.788 | 52.260.610 | 3 | 742 | 67,182,432 |

## CHICAGO STOOK 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.

## "RAILW AY 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: "Redueing 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 acme 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 the claim that the $\$ 100,000,000$ in gold we secured
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 degree of interest. We refer to the Pernsylvania deci-
sion 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. With, 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. The Department is now recalling approximately 10
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 $3^{\prime}$ 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 result.

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 injunetion 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 yoars.
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, He 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 notwithstanding." The statute is furthermore de-
clared 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 givesupport 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. 221907 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 incidents in a brief paragraph. After a few years of
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 more.

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 $1,215,689$ 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 operationsin 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. 311907 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 $12 \frac{1}{2}$ to $17 \frac{1}{2} \%$ 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 ex-
panded $\$ 9,528,100$ 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 $881 / 2$ 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 chielly 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. I to the 15 th 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 悤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 $21 / 2 \%$ and at $2 \%$ with the majority at $21 / 4 \%$. On Wednesday loans were at $21 / 2 \%$ and at $13 \% \%$ with the bulk of the business at $2 \%$. On Thursday transactions were at $21 / 4 \%$ and at $11 / 2 \%$ 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 $434 \%$; 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 $35 / 8 \%$. 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 Thursđay'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 beeame more abundant，these deferred settlements were effected，and now there appears to be quite general liquidation of such obligations，stimu－ lating 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 con－ ditions，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 require－ ments 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 $48275 @ 483$ ，short 40 points at $48670 @ 48680$ and cables 20 points at $48725 @ 48730$. On Monday long rose 15 points to $48310 @ 48315$ ， short 10 points to $48685 @ 48690$ and cables 20 points to 48745＠48750．On Tuesday long advanced 10 points to $48320 @ 48325$ ，while short declined 5 points to $48680 @ 48685$ and cables 15 points to $48730 @$ 48735 ．On Wednesday long rose 10 points to 48325 （a） 48335 ，short 25 points to $48695 @ 48710$ and cables 20 points to $48745 @ 48755$ ．On Thursday the mar－ ket 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 ad－ vance of 15 points for long to $48340 @ 48355$ ，of 5 points for short to $48690 @ 48715$ and of 5 points for cables to $48750 @ 48760$ ．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：

|  | Fsal． 17 | ${ }_{\text {and }}^{\text {Aman }}$ | ${ }_{\text {Tuma }}^{\text {Tuma }}$ |  | Tance | Prict |
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| Hermames Bant | Maxy 4 | \％${ }^{3 / 2}$ | 5 2 | 5is | 8 ${ }^{\text {\％}}$ |  |

The market closed on Friday at $48390 @ 484$ for long， $48710 @ 48720$ for short and $48755 @ 48765$ for cables．Commercial on banks $48340 @ 48350$ and documents for payment $4821 / 4 @ 4831 / 2$ ．Cotton for payment $4821 / 4 @ 4821 / 2$ ，cotton for acceptance 48340 （a） 48350 and grain for payment $4831 / 4$＠ $4831 / 2$.

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

| Werk eiding Jan． 241908. | Received by N. V. bouks. | Shlprect oy N．Y．Banks． | Net Interior Moccraint： |
| :---: | :---: | :---: | :---: |
| Curreney Gold | \＄21．416，000 $3.094,000$ | $83.626,000$ 300,000 | $\begin{aligned} & \text { Gatu } 817,790,000 \\ & \text { Galn } 2,794,000 \end{aligned}$ |
| Totai gold and tegal tenders | \＄24，510，000 | 83，026，000 | Gain \＄20，584，000 |
| With the Sub－Treasury operations the result is as follows． |  |  |  |
|  |  |  |  |
| Week ending Jan． 241905. | $\begin{gathered} \text { Into } \\ \text { Banks. } \end{gathered}$ | Out of Banks． | Net Change in Bank Holdings． |
| Banks＇interlor movement，as above Sub－Treasury operatlons <br> Total kold and legat tenders．．．．．． | $324,510,000$ $38,300,000$ | $\begin{aligned} & 83,926,000 \\ & 36,800.000 \end{aligned}$ | $\begin{array}{r} \text { Gain } \$ 20,584,000 \\ \text { Gain } \\ 1,500,000 \end{array}$ |
|  | \＄62，810，000 | \＄40，72b，000 | Gain \＄22，084，000 |

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

| Bink of | am． 231908 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold． | Sticer． | Total | Gold． | Sture | Total． |
|  |  | f |  |  | I |  |
| England yrance | $\begin{gathered} 37,332, \\ 107,335, \end{gathered}$ | 36，5 | 5， | 106，07 | 32，50 |  |
| German | 32，802，0 | 9，132， | 4，934 | 33，965． | 0.41 | 45. |
| Aus－IIun | 16，042，000 | 12，022，000 | 55，064，00 | 48，407：000 | 11.9 | 8 ， 20 |
|  | 15，374，000 | 25，831．00 | 11．505，00 | 15，3， |  | 3972 |
| raaly | ， |  | 41．350，00 | 32.19 |  | 1313 |
| Netriand | 3，652， 3007 | 1，80t，333 | 5，404，000 | 3，318，000 | 1，509．000 | 4，077，000 |
| Sueden |  |  |  | O |  | On |
| Swistand | 3，01．009 |  |  | 1，600，000 |  | $1,000,60$ $1,650,000$ |
| Norway－－ | 1，564，003 |  | 1，56， 000 | 1，000，000 |  | 1，650，00 |
| 佼， | 41， 804.819 110.871 .097 | 19，563，375 | （0．434．272 | ¢0，807，204 |  | 199，041，1 |

$x$ Thic diviston（between gold and sitver）given in our table of coin and bultion In the Bank of Germany and the Bank of Betylum is made trom the best estimate we are able to oltain：In mether case ts is clalmed to be accurate，as those banks make no distinction in thele weekly returns，merely reporimg the total gold and
sliver：but we belleve the diviston wo make ls a close approxtmanon．

The Austro－Hungarian Bank statement Is now bsted it Kroaen and Heller Imatead of Gubden and kreutzer．The reduction of the former curroney to stering has reatly no constidering the Gulden to have the value of 80 centy．As the Kronen order to reduce Kronen to Pounits，bas altered the basla of convervon by dividimg the amount of Kronen by 24 Instesd of 20 ． d The total of gold in the Bank of Ruis that ts，the amount held for Rusian account in nthe：Conithentat tanks．The proportion so hold，and consequenty duplicated in the conghentam anks，The one－quatter of the total，
i Excluding forelgn 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 carry 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 indi－ viduals 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 greate：proof of the effi－ ciency 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 peiform this work．The bank stands alone in the nature and extent of its work and power．
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 panic，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 workone 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 meats 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 conses 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 fiood tide there is such a relation between business and banks that one cannot be affected without affecting the other. Thus, if men use theirbusiness ability to create new enterprises and foster old ones until they push thempast 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 eisterns connected by a tube, the water will stand at the same gauge in each.

When, therefore, the American people trude too hard and too long and over-reaeh 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 eripple 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 nataral 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.

We are beginning 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 SUBW AY 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 makēs 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 trolley and the Brooklynelevated lines run across the first one of these bridges, but they go no further than the Now York end of that structure. Over the second, or Williamsburgh Bridge, no elevated trains have yet
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 Yorkend.

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. Jin 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 the existing Subways were created entirely with city
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 elaims in that respect are allowed, it will get another $\$ 2,000,000$ from the eity, 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 tumnel 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. MeDonald, 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 -astatement 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 eriticism, 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 theentire community of the two boroughs also receivinglarge 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 301906 (the figures for a year later, to June 301907 , 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 $1,518,672,807$. The $15,000,000$ additional seats 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 the discovery that the Metropolitan Street Railway Co. was 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 $\$ 15,000,0003$-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 railvay 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 Inter-borough-Metropolitan $\$ 15,000,000$ issue could not be floated at all. Suspension of dividends on Inter-borough-Metropolitan preferred stock and bankruptey 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 madeup of many sub-companies, and now these sub-companies are being placed oneafter another in the hands of separate receivers, and disruption of the entire system is threatened. The Third A venue 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 eapital 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 fant to remember, however, is that our whole policy must be changed. Half-way measures will not suffice. The Belmont interests have built still another turnel under the East River-the one conneeting 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. Ourindustries 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.

## AN ACUOUNT ANT'S VIEW OF CORPORATE MANAGEMENT.

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 umusual 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 govermments, 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 public 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 serutiny 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 condueted 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 eatrusted 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 theadditions 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 mil-
lions 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-1887-1597-and of less than $29 \%$ in the tenyea 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 formanufacture. 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 $880,011,442 \mathrm{lbs}$. in 1907, compared with $727,251,829 \mathrm{lbs}$. in 1906, $805,369,171 \mathrm{lbs}$. in 1905 and $987,277,012 \mathrm{lbs}$. 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, $3,566,058,529 \mathrm{lbs}$. in 1905 and $3,963,836,168 \mathrm{lbs}$. 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 conts 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 $147,335,472 \mathrm{lbs}$. 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 $12 \frac{1}{2}$ 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 greate: 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 expoits 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 $131 / 2$ 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 the results for the last six years.
exporta of leading products for six calendar years.

| Exports. | 1907. | 1070. | 1935. | 1904. | 1003. | 1902. |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |

Cotton $470,500,000418,137,936392,600,644368,839,188378,635,775,290,491,225$ Breast an $214,500,000189,069,6001544,300,630 \quad 98,307.215200,012,362195,711,092$ Cattlesthe 196,500,000 208,586,501 190,660, 203266,567,801 181,476,994 182,628,790

 |  | $90,000,000$ | $85,734,860$ | $79,640,929$ | $80,624,207$ | $72.628,539$ | $68,597,143$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | Total . $1006500000035,978,852560,717,841757,581,228891,080,075763,276,525$ exports, $916,498,434597,409,408760,872.954,693.727,512613,067,008507,409.40 \mathrm{~S}$ Total ... 102349843417982434341626990795145150874014847530831360685.933

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.

| Excess ofMerchan, exports.Suver exports... | YEAR 1907. | liy trade 1906. | batance 100. | 1904. | 1903. |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 500,171,7 | 477.741.862 | 447,810,245 | 415.030.650 | 489,258 |
|  | 15,613,877 | 16,729,250 | 21,573,207 | 24,048,203 | 16,635,834 |
| Gold tmports | 515,785,631 $88,182,385$ | 494.471,112 108,870,222 | $460,420,212$ 3.498.938 | 439,457,753 $436,404,503$ | ${ }^{505}$ |
| Grand total | 427,603,246 | 385.600 .890 | 465,921.274 | 475.860.446 | E4, |

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 $\$ 4,794, \$ 59$. 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 $43 / 4$ million dollars improvement over 1906, this improvement was entirely overcome by an augmentation of $113 / 4$ 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 indicate that the result for that month is likely to prove even more unfavorable.

|  | Nocember. (87 mads,) |  |  | Jontiryl 1 to Norcmber 30. (st roads.) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1907. | 1905. | Inc. or Dec. | 1907. | 190\%. | Itw ont Dici |
|  | $\stackrel{\text { § }}{\text { 8 }}$ | (133,284,422 |  | $\stackrel{\text { S }}{\text { 1,519.073,595 }}$ | $\frac{8}{1,455,540,453}$ | $\begin{array}{r} 8 \\ +16353112 \end{array}$ |
| Exp | 98,007,804 | 87,170,051 | +11736933 | 1,072,557,054 | 918.779.221 | $\begin{array}{r} +15878133 \\ + \end{array}$ |
| Sot. | 39,171.387 | 46,113,471 | -6,942.084 | 466.515,941 | 441,761,262 | $+4,754,07 \%$ |

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 oceasions in the more recent years when the November net results have been entirely satisfactory. The following carries the totals back to 1896:



 92; In 1907, S7. WC no longer include the Mexican roads or the coat-mining operathons of the antimectec coal rands 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. Neverthe'css, 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.

SUMMAHX BY GROUPS.

| Siccilon or croup. | Grase Earalngs. |  | Ner Earninys. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1097. | 1206. | 1907. | 1906 | Tre. ( + ), Deca | -1 |
| Vocem | 37 856.32 s | 8$37,179,125$$8,137,972$$5,134,090$$8,618,514$ | $\begin{gathered} 9 \\ 9,738,068 \\ 3,527,653 \end{gathered}$ | 11..465,081 | $-1,826,71915 \mathrm{sm}$ |  |
| nth Cont( 5 ) | 7,056,329 |  |  | 13,310,924 |  |  |
| F. M Md. (12) | $5,493,54{ }^{5}$ |  | 1,555,009 | 1, 407, 112 | - $5+1.234$ |  |
| Md. W, (2) | 8,843,692 |  | 2.353,597 | 2,601, 806 |  |  |
| Nor. West <br> No. P, (12) |  | 16,973,050 | 6.027,280 | 6,962,511 | -5822 | 51 |
| Sorn. West, So, P, (24) a | 36,290,009 | $\begin{aligned} & 35,846,806 \\ & 21,303.105 \end{aligned}$ | $\begin{aligned} & 0.910,101 \\ & 5,300,873 \end{aligned}$ | $\begin{array}{r} 14,061,495 \\ 0,194,912 \end{array}$ | $\begin{array}{r} 4.151,399.29 .52 \\ -\$ 31.039 \\ 12.19 \end{array}$ |  |
| southern(23) | $22,073,070$ |  |  |  |  |  |  |
| Potat (87) (10xcan (5) | 138,079,291 | $\begin{array}{r} 133,284 ; 729 \\ 5.193,172 \end{array}$ | $39,171,387$ <br> 1.713 .040 | $\begin{array}{r} 46.118,471 \\ 1.712,220 \end{array}$ | $\begin{array}{r} -6.923 .0 \times 4+5.25 \\ +30.8201 .40 \end{array}$ |  |
|  | 5.7 |  |  |  |  |  |  |
| Tr Lisce (8) | 428.881 .83 | $\begin{array}{r} 389,54,237 \\ 85,207.005 \\ 54,032,181 \\ 90,569,980 \end{array}$ | 119.012,509 118,710,653 |  | $\begin{array}{r} 4301,8501.25 \\ +5,505,50417.10 \end{array}$ |  |
| Arthcoat (5). | 97,623,030 |  | 37,591,487 | 32,085, 983 |  |  |  |
| b. © Mld. $(12)$ mid. W (12) | 61,411,119 |  | $15,753,348$ $27.755,048$ | $15,472,471$ $26,874,066$ | $+280,877$ +883.077 | 1.82 |
| or. West, | 180.096.47 | 168.482.612 | 66,437,115 | 67.459.047 | $7-1.021 .152$ |  |
| ou, West. © |  |  |  | $116,075.725$$64,182,411$ |  |  |
| Southere (21) | 210,100, 230 | $\begin{aligned} & 341,246,873 \\ & 220,152,295 \end{aligned}$ | $\begin{array}{r} 118,625,519 \\ 61,337,120 \end{array}$ |  | $\left\{\begin{array}{l} +1,640,704 \\ -2,845,291 \end{array}\right.$ |  |
| Total (s7) |  |  | $\begin{aligned} & 446,515,961 \\ & 10,10,507 \end{aligned}$ | $\begin{aligned} & 41,761.268+4,754,679 \quad 1.05 \\ & 17,279.782+2.139 .52512 .68 \end{aligned}$ |  |  |
| Moxican (4). |  |  |  |  |  |  |  |  |  |

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 illastrations 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 $\$ 1,381, \$ 21$ in net, though in this instance some special cireumstances 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 cllanges in gross earnings in november

|  | Increases. |  | nerrascs. |
| :---: | :---: | :---: | :---: |
| Pennsylya | य3974,000 | Hocking Valley | $\$ 61.130$ |
|  |  | Northum Central ....2 |  |
|  |  | Kansas City Southern -..- |  |
| sap |  | Y. |  |
|  |  | West Jer |  |
| cinware \& H |  | Minneapolis | 3,.857 |
| Philadeipbla \& Reading | $x^{234,691}$ | Yot | 6,178,259 |
|  |  |  |  |
| Central of New Jera | 24 | Misso |  |
| and Trunk Syst. (4rus) |  |  |  |
| Lour A San Franclsco | 105, 14.20 | ${ }_{\text {Ro}}$ | 100.733 |
| Western |  |  |  |
| tral | 97-835 |  |  |
| fralo Roch |  |  | 70.617 |
| Batmoge | 75.518 |  |  |
|  |  |  |  |
| neine Coast.... | 83.430 | otal (9 ro |  |

## $x$ These fleures are for the Rallroad Co.; the Coal \& Iron Co, reports an merease of 3316,413 These Ifeurea cover the Ines drectly Cperated east

 and west of Pitshurgh and Erfe. The Eross on Eistern
$\$ 703,400$ ind the gross on Western Hnes Increased $\$ 270,100$.

PRINOIPAI. CHANGES IN NET EARNINGS IN NOVEMBER.
Camadian Paclic,
Delnware \& Hudson.......
Cotorado \& Southern..... Colorado \& Squthen......
West Jersey \& SeashoreVeat Jersey \& Seashore-
Untan Paniae.
Western Maryind Western Maryland.
IHInols Centas. Toledo St, Jouts \& West:-
Centrat of Georsha Central of Georgta. .....
Tout (9 roads). . Increascs.
$\$ 181,911$
181,048

St. Louls \& San Frandsco
Southern Rallway....... Southern Theifo $\qquad$ Atch. Topeca \& Santa Fe Erle
Lulsvill \& Nhshylle
Miss ur Kinse Mass ud Knnsy \& Texis
R Ch Ishat System Ruch Shatid System
Buthmore \& Onfo. Bathmore \& Otito.

Pean.System ( 2 ronds) | 181,048 |
| :--- |
| 169,685 |
| 111.800 |
| 104 So Lhern Ratlway Southwestern... |




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, \&ce. Starting with the total of the gross in the foregoing, we add on these other roads in the table we nowinsert.

ROADS REPORTING GROSS BOT NOT NET:

| Noermber | 1807. | 1906. | incrase | Dara |
| :---: | :---: | :---: | :---: | :---: |
|  | $138.0^{3} 0,281$ | 133 | 4,701,8 |  |
| cow |  |  | c5,064 |  |
|  |  |  | 20 |  |
|  |  |  |  |  |
| St Poin | 1.54.274 | 15151239 |  | ${ }^{68.065}$ |
| Clicavo Tommat Ima | \%哏边 | 82: 104 |  |  |


| Nosmber. | 1907. | 1906. | Incrase. | D.creaze |
| :---: | :---: | :---: | :---: | :---: |
| Cleve Cinc Cate \& St L. . . | $\stackrel{8}{8 .}$ | $2.056,893$ | 151,167 | \$ |
| Peorla \& Eastern. <br> Detrolt Toledo \& Irontor | 235,718 <br> 351.705 | 253,781 3515,525 |  | 18.063 |
| Gersta Southern \& Fla | 172.455 | 184,099 |  | 7.820 7.144 |
| Greit Northern. | 5,885,633 | 4,993,818 | 081.81 .5 |  |
| Montana Oentral | 200.711 | 738,484 |  | 37.773 |
| Lake Erte \& Western | 089.000 391.972 | 926,600 415,402 |  | 37.009 23.730 |
| Lrike Shore \&e Mleh South'n | 3.717,089 | 3,435,556 | 281.528 | 23.730 |
| Macon \& Birmingiam.... | 12,905 | 14.655 | 281,02 | 750 |
| Mohlgur Centr Midand Vuk | 2,351,987 | 2,332,133 |  | 135 |
| Mo Pac \& tron m | 85,240 $3,836.000$ | 64.794 $3,974.000$ | 20,449 |  |
| Centrat Brinch | 119.000 | -126.090 |  | 138.000 7.000 |
| Mpblle Jacks on ¢ K C | 138.853 | 126.740 | 12.104 |  |
| N Y Oent \& Huis riy | 7,576.737 | 8.082 .342 |  | 205.603 |
| Northern Pacine. | 6,715,672 | 806.107 5.763 .542 | 052.18\% |  |
| Pltesburgh ec Lake | 1.272.366 | \%,2n1,89? | 202, 10,489 |  |
| Rutlind | 260,277 | 233.420 | 26,857 |  |
| S)uthern Indi | 178,377 | 138,467 | 39,010 |  |
| Texns \& Paelfic. Toronts Hamlton | 1.353,642 | 1.013 .593 |  | 259.921 |
| Toront) Hamilion | 74.375 | 60.380 | 83,073 |  |
| Total (130) r | 189.988 .574 | 134.97.3/1 | $7,431,243$ | 1,640.072 |

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 $1903 \$ 184,197,391$. 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 STOOKS IN 1007.

| In 500-tb. Botcs. | Gt. Britatr. | Conttaent. | Totit. |
| :---: | :---: | :---: | :---: |
| Stocks Jan 11907 Takligs. | 4, 441,090 | $\begin{array}{r}605.000 \\ 5.823 .000 \\ \hline\end{array}$ | $\begin{aligned} & 1,106,000 \\ & 0.960 .000 \end{aligned}$ |
| Supply ${ }^{\text {Sunstion }}$ | $4.478,000$ 3.944 .000 | $\begin{aligned} & 6,588,000 \\ & 5,473.000 \end{aligned}$ | $\begin{array}{r} 11,066,000 \\ 9,417,00.1 \end{array}$ |
| Stocks Jan. 11008 | 534.000 | 1.115,000 | 1.040,000 |
| 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:


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 shaved in the profits recorded. The showing made by the Oldham mills since 1898 has been as follows.


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:
 by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

| Oct. 1 to Jian. 1. Bales of 500 ins. each. $000 s$ omitteit. | 1907. |  |  | 1906. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Grat Brit'n | Contt $n$ nt. | Total. | $\begin{aligned} & \text { Gral } \\ & \text { Bril' } n \text {, } \end{aligned}$ | Conti nent. | Totit |
| Splnmers st ok Oet. 1....Takings tx Jan. 1. | $3 n 7$ 1.181 | 1.083 1.404 | 1.456 2.585 | 1.153 | 556 1.474 | 809 2,629 |
|  | 1,548 | 2,493 | 4.041 | 1.408 | 2,030 |  |
|  | 1.014 | 1.378 | 2.302 | 967 | 1.335 | 2.332 |
| Sptrne:s* stock Jan. 1. <br> Weckty Consumption <br> In October. 0003 onilt $2 d$. | 534 | 1.115 | 1.040 | 441 | 6185 | t. 106 |
|  |  |  |  |  |  |  |
|  | 78 | 105 | 184 | 74 | 105 | 179 |
| In November | 78 | 106 | 184 | 74 | 105 | 173 |
| In December | 78 | 106 | 184 | 75 | 105 | 180 |

According to our cable, Mr. Ellison revises the figures given last October of estimated requirements for the season of 1908-07, reducing his pievious total to the extent of 400,000 bales of 500 lbs , each. The revised estimate is as follows:

| $\begin{aligned} & \text { Estimatid, } \\ & 1007.03 \text {. } \end{aligned}$ Bates. | Actuat. $1806-07$. Eales. | Actuat. <br> 190500. <br> Bates | Actual. <br> 1004-05. <br> Dates. |
| :---: | :---: | :---: | :---: |
| Requarements-Ordmary bales- Amerfian..........12,400,000 | 12,432,000 | 11.007 .000 |  |
| Enst Indfan ......... I, 300,000 | 1,299,000 | 1,288,000 | $11.768,000$ 672,000 |
| Egyptin . . . . . . . . 850.000 | 871.000 | 815.000 | 821,000 |
| Sundries . . . . . . . . . 350.000 | 421,000 | 459,000 | 193.000 |
| Total requtrements 14.900.000 | 15,023,000 | 14.529.000 | 13,660,000 |
| Ayeracewelght.....-30 488.2 | 489.3 | 484.3 | 405.2 |
| pounds....t....... $14,490,000$ | 14,702,000 | 14,072,000 | 13,028,000 |

## 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 Chicägo 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.


## ITEMS ABOUT BANKS, BANKGRS AND TRUST CO'S.

-The public sales of bank stocks this week aggregate 777 shares, of which 710 shares wore sold at anction 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 $1221 \%$, 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.

| arex. BANKS-New York. Low. |  | Ctose. | Earb pretous sate. |
| :---: | :---: | :---: | :---: |
| 3 Amer. Exch. Nat. Bank .e. 21815 | 2185 | $2181 /$ | Mcti. 1997-2449 |
| *67 Commerer, Nat. Bank of - 151 | 151 | 154 | Jath, 100\%-1 |
| 20 Copper Bank, Natlomal .ice 200 | 200 | 200 | First sate. |
| 200 Garfield National Bank. .c. 300 | 301 | 300 | Tek, 1906-600 |
| 7 German Exchanige Benk-...- 520 | 525 | 525 | Aug - 1906-405 5 |
| 20 tmp. \& Traders' Nat. Banks. 202 | 503. | 5031 | Suly 100e-560 |
| 200 Interhoro Bank _......... 105 | 105 | 105 | Bec. $1005-150$ |
| so Mercantlle Nat. Bank ..... 122\% | 1233/2 | 122 F | Jan. 1008--110 |
| 10 Nassau Bank........... 212 | 212 | 212 | Nov. 1007-200 |
| 200 New Amsterdam Nat. Banls_ 85 TRUST COMPANY-NA York | 85 | 85 | Dec. 1907-92 |
| 23.5 Carnegle Trust Co... $\quad 150$ | 1604 | 160\% | ग50. 1908- 1005 |

## - Sold at tire Stócit Exchange.

-The question as to the right of national banks to participate in the benefits of a law guarantecing deposits in other banks, such as was recently passed in Oklahoma, has drawn forth from W. B. Ridgely, Comptroller of the Currency, thefollowing letter to Governor Hoch of Kansas, in which State the enactment of a similar law is contemplated:
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gtaranteetng payment by the makers of tho notes.
-The Currency Commission of the American Bankers' Association met in Chicago last Saturday to consider the eurency question, in response to the call of Chairman A. B. Hephurn. 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 $2 \frac{1}{2} \%$ per annum, or $11 / \mathrm{\%} \%$ each six months, is provided for. An 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 bauks 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 disappraves of the Fowler Bill, stating that "while it contains certain meritorious features, it introduces schemes so far reaciing 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 Now York Stoek 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 amonnt taken out by the banks was $\$ 88,420,000$, but the maximum amount used by tho 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 Boaton Clearing House is reported to have retired the last of its certificates yesterday. A total of $\$ 12,595,000$ was issued by the Glearing. House, the first installment having been put out on October 28.
-The Atlanta (Ga.) Clearing-House Association on the 15 th 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 ClearingHouse Association in which eity restrictions on withdrawals have been removed.

The Valdosta (Ga.) Clearing-House Association has taken action towards retiring its issuc 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 cash 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 15 th inst. Brom 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 Housc.
-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 perlod the bank would be able to meet Its demands in the ordinary course, but in this hope the management has
been disappolnted and the bank Is unable to safely proceed with tis bustness. been disapoith hive hope. however. that arrangements may bo made whereby.
 prevent a serious sscrifice of tis securltles. Interests of all partles, to place the afralss of the banks 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 301907 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 receiver.
-The Norwalk Savings Bank Co. of Norwalk, Ohio, made in 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 15 th inst. The Nor-
walk Savings Bank was established in 1889. It had a capital of $\$ 100,000$.
-The Pairbanks Banking Company of Fairbanks, Naska, 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' \& Mechanies' 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 Ootober; it is understood that the trust company has since been in process of liquidation. The bank, it is said, has had brouble in taking care of its clearances and in keeping up its resorves, 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 suall 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. 7. Drew, elosed their doors on the 17 th 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 Citigont' Savings Bank. According to the St. Paul "Pioncer Prass," the State Bank was unable to receive the assistanon 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 Stato Bank Examiner's hands. Mr. Shaefer is reported as stating that the Gitizens' 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 Tuenday, 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 16 th inst. The company's difficulties, it is stated, resultod from the large withdrawals experienced since the recent fimancial 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 ineorporated as the City Bank of Sherman, its name and place of business having been changed in 1902 by an amendment to its charter. Tho 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 sipervis on over it. Mr. Lindsley retired as ass gnee on the $20 \%$ ins\%, with the appointm nt of L. C. Mcbride as weatver.
-The Soveroign Bank of Canada (head office Toronto) has retired from the banking field, the associated banks of Canada having decided on the 17 th 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:
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possibly have been foreseen, and they werc raplaty brtarthe abmit state


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bank wll opm thls mornlng as bratelies of other banks. Thls arrangement wil entall no loss of any tind to the bpalis depositors. or customers. They
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mann with the bank to which they have been transferred. The Soverelgn
Bank of Camina pass-books can be surrendered and the pass-hooks of the Bamk of Canada pass-1ooks can be surrendered and the pass-hooks of the
new banka obtalned, Borrowlmg custamers wil of course have to make
other bankins arrancements as soon as possble

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 Sovercign Bank began business in 1902 with an authorized capital of $\$ 2,000.000$ and a paid-in capital of $\$ 1,000,000$; in 1906 ita authorized capital was increased to $84,000,000$; it was then announced that the Dresdner Bank of Gcrmany was the purehaser 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 bad been made, necessitating the writing off of some $\$ 2,240,000$; the entire reserve fund (amounting to $81,255,950$ on April 30 1907) was appropriated to this end, and the capital reduced from 84 ,000.000 to $\$ 3,000,000$. The total deposits for December 31 1907 werc given as $\$ 11,223,131$, as against $\$ 14,119,702$ on May 31 last, und the total assots at $\$ 19,218,938$ compare with $\$ 22.522,078$ in the previous statement.
-To the surprise of all his friends, Joth R. Walsh, formerly President of the Chicago National Bank of Chicego. III,, was found guilty, on the 18 th 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 28 th inst. We print as follows the statement concerning the verdict issued by Mr. Walsh's counsel last Saturday.
Rucering to the verdict rendered to-day skainst, John R. Watsi, the
result of this trial is of course a disappomment to us. In our cplatin

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and that he will finally be vindleated we have no doubt


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 Y ork Chamber of Commerce, and a noted philanthropist, died on the 22 d 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 $\&$ Co. 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 Insirance Co. Graceful tributes were paid to Mr . Jesup's memory at a special meeting of the Chamber of Commerce on Thusfay in speeches made by J. Edward Simmons, Jospph H. Choate. Gen. Horace Porter, Seth Low, A. Foster Higg ins and John Bigelow. The members voted to attend in a body the funcral, 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 Arm and the Messrs. Rothischlld, we are authorized by them to offlethlly contradlet the reports. concernlng the severance of their cennection with our house. The varlous remors crrculated by the press nod ne the street prownge out of a certain real estate transaction are absolutely without which does not attect our positton ln any way,"

The contradiction from Messrs. Rothschild has been received by Ladenburg, Thalmann \& Co. and Lee, Higginson \& Co. in the following cable:
Whe shall be obllged if you will conteadtet 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 17 th 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-clected), Philip S. Babcook, 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 theboard 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 18 th 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 Now 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 Oetober 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 18 th inst postponed until February I 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 VicePresidents, and F. Wm. Knolhoff, formerly Assistant Cashier, was made Cashier. The bank commenced business Sept. 181907 and its deposits have increased from $\$ 67,496$ on Oct. 7 th 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 ageney 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 $8 \%$, inereasing 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, Thonus T. Barr, William A. Nash, Howland Davis, Clarence H. Kelsey, Leonard J. Busby, Wm. Rhinelander Stewart, Wm. H. Nichols, Walter E. Frew, William F. Havemever, James MeGovern, George H. Southard, Henry Schaefer, Myles Tierney, Anson R. Flower and Jacob Laugeloth.
-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 subseribe 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 eularged 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 Carnegic 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 125 th Street. Its various branches are located at 1707 Amsterdam Avenue, 135 th Strect and 7 th Avenue, 765 Tremont Avenue, 138th Street and Willis A venue, 163 d Street and Third Avenue, and 194 White Plains A venue.
-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 14 th inst, approved the proposition, alluded to last month, to increase the capital from $\$ 500,000$ to $\$ 1$.000,000 . The new eapital 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, Viec-President of the Hanover National Bank.
-It is expected that the resignation of Leslic M. Shaw as President of the Carnegie Trust Co. of this city will oceur 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 ago.
-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 beon elected a director of the Title Guarantec \& 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 16 th inst, re-eleeted Samuel Ludlow Jr. President and elected J. J. Gorman and Joseph E. Bernstein Vice-Presidents, besides re-electing James J. Hasking Vice-Prosident 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 Oneontn, N. Y., on the 14tht 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 $\$ 1,992,243 \mathrm{in}$ August to $\mathrm{S} 2,101,835$. The directors have re-elected officors as follows: George I. Wilber. President; E. A. Scramling, Vice-President and Cashier, and Samuel H. Potter Assistant Cashicr.
-A material change in the perionnol of the Industrial Trust Company of Providence oceurred 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 VicePresidents 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. 311907 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 E. 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 cornar of Devonshire and Milk streets.
-Arthur C. Kollock, Cashier of the New England Nationa! Bank of Boston, Mass., died suddenly last week. Mr. Kollock was seventy-tiwo 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 15 th inst., William H. O'Connell was elected President, David Ambach, VicePresident. Albert D. Graham, Viec-President and Cashier. and Frank M. Dushane was appointed Assistant Cashier.
-A contest last week for control of the Third National Bank of Baltimore, 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 the20th 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 Cashriex of the Girard National Bank of Philadelphia.
-The directors of the Maryland Trust Company of Baltimore have mude L. S. Zimmerman Acting President of the company, Grier Hersh having retired from that office. The board continues as heretofore, except that J. V. MeNeal takes the place of Joshua Levering.
-Morrison W. Young has been clected to the presidencyof the Second National Bank of Toledo. Ohio, to fill the vacancy created bp the death last June of Edwin Jackeon.
-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-clected: 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, 31907 showed deposits of $810,742,360$ and aggregate resources of $\$ 12,165,538$.


## 2

## English Financial Markets-Per Cable.

Tho daily closing quotations for securities, \&e., at London, as reported by cable, have been as follows the past week: Werk mumbon, 24.
silvur, peron. fait. silver, per on
Consols, new. Froraccunt/, per cents.

 Atchison Topcka \&
Pretered
Batimorec \& Ohlo
Preferred
. Pritered
Candlan Pacifle....
Chesapeake kOLIO Chesapcake \&Ohlo.... Chicago Milv, \&St, Pail.
Denver $\&$ Rlo Grande, cora Erio, common Second preferred nimpors Centrs!. Loutsville \& Navih Mo. Kan.
Preterted Natlonat RR. N. Y. Central \& Rude Rive Norrolk iE Western, comm
Pref Preforred
a $\begin{aligned} & \text { Prthern Pactio }\end{aligned}$
a
a Readrag Co. ${ }_{a}$ a Sest preferred. Rock Isiand Co. Southern Pacinc....
Southern Ry, comin Preterred
Unlon Pactic, contaon. U. S. Stred Corp., coramon. Preferred
Wabash Prefered
Extended ${ }^{6}$ Price per mure. of sterling.


Fonax ${ }^{4}$ Hawe


## Commercialand $\mathfrak{Z x i s c e l l a m e m s t e w s ~}$

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:

| Reculpta at- | Flotig. | Whial. | Carn. | Oats. | Hatley. | Ruc. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Chicato | Dots. 196 LDS . 182.556 | hush. 60 tos. 219,335 | bHish. 56 los . 3.619,817 | bush. 32 los. 1,660,500 | bush. $481 b s$ 500,060 | bu. 5fibls. 43,000 |
| 3ilwaukes | 49.532 | 158,000 | 49.060 | 202,809 | $46,100$ | $42,000$ |
| Dututh Minneapolis |  | $4,54,327$ $2.273,8 \% 0$ |  | 111,549 | 14.111 | 2,558 |
| Smmeapolun. |  | 2.273 .880 36.000 | 246.800 | 301,249 30,009 | 377,200 | 85.620 |
| Detrott | 1.600 | 21.291 | 67,706 | 55,825 |  |  |
| Cleyeland | 687 | 14,185 | 267.925 | 54.940 |  |  |
| ert. Louf | 47,240 | 407,887 | 786,509 | 608.009 | 80,600 | 10,000 |
| Peoria | 14.600) | 54,300 766,670 | 737,100 348700 | 172,500 102,000 | 22,000 | 3.000 |
| IGansascity |  | 716.670 | 348.700 | 102,000 |  |  |
| Tot.wk. 08 | 299208 | $4,276,467$ | 6.262,398 |  |  |  |
| same wk. 97 same wk. 06 | 302.816 252.888 | $2,879,050$ 4.43 .379 | $4,254,167$ $4,021.834$ | $\begin{aligned} & 2045,783 \\ & 4 \end{aligned}$ | $1,329.574$ 1.593 .040 | 12.178 |
| same wh. 06 | 202,888 |  | 4,0.1.834 | 4.029 .763 | 1,593,040 | 151,057 |
| $\begin{aligned} & \text { Since A0 } \\ & 1 y 07-08 \end{aligned}$ | 23,030 | 144,371,308 | 94,095,875 | 90,228,590 |  |  |
| 1000-0: | 11,222,021 | 143,724,401 | 93.126,599 | 109,837,036 | 42,591.913 | 4,428,467 |
| 1905-06 | 10.766.859 | 158,241,916 | 96.749.924 | 131,297,615 | 53,054,408 | 5,489.247 |

[^0]

## DIVIDENDS.

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

| Name of Cumpank. | $\begin{aligned} & \mathrm{Per} \\ & \text { Cent. } \end{aligned}$ | $\begin{aligned} & \text { Whinh } \\ & \text { Payouse } \end{aligned}$ | Hoaks Closed. Ditys Inclustre. |
| :---: | :---: | :---: | :---: |
| Rallroads (Steam) <br> Atchtson Topeka is Santa Fe, pret. (No.19) |  |  |  |
| Baltmore \& Ohlo, common. ........... | 2 | Mch. |  |
| Preferred |  | Mch. | Holders of rec. Feb. |
| Buffato Rochester if Ptiasuryh, conmmon. Precrid | 2 | Feb. 15 | Holders of ree. Feb. |
| Canada Southern |  | Feb, 15 Feb, | Holders of rec, Feb. Holders of rec, Dec, |
| Central RR ot Nev | 1.4 | Feb. | Holders of rec. Dec. 31 Holders of rec, Jan. 17 |
| Cornwall \& Leban | 1 | Feb. | Holders of rec, Jan. 13 |
| Great Northern | 136 | Feb. | Jan. 16 to Feb. 2 |
|  |  | Feb. | Holders of rec. Jan. 31 |
| Huntungon EBd. Top Mr. RR. \&Coal, pt. | $31 / 2$ | Jan. ${ }^{\text {M }}$ | Holders of ree. Jan. 17 |
| Lake Shore \& Michigan Southern..... | 31/2 | ${ }^{\text {meh. }}$ | Holders of rec. Feb. 1 |
| Extra |  | ${ }^{\text {Jan. }} \mathrm{Jan} .29$ | Holders of rec. Dee. 31 |
| Guara | 6 | Feb. | Holdets of rec. Dec, 31 |
|  | ${ }^{2}$ | Feb. ${ }^{1}$ | Holders of ree. Dee. 31 |
|  | 17 | Feb. 10 | Jan. 21 to Feh. 10 |
| Mahonting Coal | 1. | vebs. 1 | Hodders of rec. Jan. 20 Holders of rec. Jan. 17 |
| Michigan Cen | 3 | Jan. 29 | Holdery of rec. Dee. 3 |
| Extra | 2 | Jan. 29 | Holders it rec. Dee. 31 |
| Missour Pac | 2150 | 3an. 30 | yan. In to Jan. is |
| Nashville Chatanooga \& $8 t$. |  | Feb , | 2ab. 22 to Feb .2 |
| Norfolk \& Western, adjustment. | 2 | Feb 19 | Holdere of ree. Pel. 4 |
| North Caroinm | 315 | Feb. | Iam. 29 to Prb. |
| Northern Padfic | $1{ }^{1}$ | Feb. | Jan. 11 do Eeb. |
| Osweno \& Syracuse | $41 / 2$ | Feb. 20 | Holders of rec, Peb. 10 |
| Peota \& B |  | Feb, 10 | Feb, 1010 Frb. 10 |
| Plits, Cin. Chic. $k$ | 2 |  | lolders of tee Feb, 10 |
| Pitsburgh \& Lake | 6 | Fel , 1 | frolders of ke. Jan. 24 |
| Heading Company, com | 2 | Eeh. | Holders of tec. Jan. 15 |
| kinst preferred. |  | Mch. | Holders of rec, Feb, 20 |
| Rome Watertown \& Ogd., guar (quar.) | 13 | FCb. 15 | Holdera of rec. Jan. 31 |
| Street Railw | 215 |  | Holdera of rec. Feb. 5 |
| Athens (Ga). Elcetric Ry.. com | 5 | Feb. | Holders of rec. Jan. 1 |
| Cotumbus Rallway, preferred (quar.).-. | 11 | Fet. | Hoddera of rec. Jan. 15 |
| East St, Louls \& Suturban, pref, (quar, | 11.4 |  | Holders of rec. Jan. 15 |
| Sfiw, Elec, Ry, ©Lt., pt. (qui) (No.33) | 145 | Jan. 31 | Helters of ree. Jan. 14 |
| Montreat street Rallway (quar.) | 21. | Eeb. | Holders of ree. Jan. 7 |
| Philadelphts Company, common (guar.) | $11 / 2$ | Feb. | Holders of ree. Jan. 10 |
| Ralway \& Lheht Securitles, pref. (No.6) |  | Feb. | Holders of rec. Jsn. 15 |
| Twin City Rap, Tr., Min., com. ( | 11 | Feb. 15 | Hoders of ree, Jsin. 10 |
| West Pern. Rys., Pltts., pf. (qu) (No.9) | $11 / 4$ | b. | Jan. 26 to toc. Keb, 20 |


 able In stock of the Loutsillte Properiy Co.

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

|  p. \& Traders' Nat. Bik. |  |
| :---: | :---: |
|  |  |
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$$
\begin{aligned}
& \begin{array}{l}
\text { Stociz. } \\
200 \text { The New Amsterdam Nat } \\
10 \text { Bank on N. Y. }
\end{array}
\end{aligned}
$$

$$
\begin{aligned}
& \begin{array}{l}
\text { Warrant to subscribe for } \\
\text { Fis shure new stock }
\end{array} \\
& \begin{array}{l}
54 \text { share new stock } \\
\text { John B. Stetson Co } 152
\end{array}
\end{aligned}
$$

$$
\begin{aligned}
& \begin{array}{l}
\text { 35.000 Grand Raplds-Muskeron } \\
\text { Power Co. } 58 \text {, 1031 }
\end{array} \\
& \begin{array}{l}
\text { 85.000 Cert.or Depasit Ohio Tr } \\
\text { Co.of Norwalk, Ohto }
\end{array}
\end{aligned}
$$

## 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 ClearingHouse banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

| מanks. | $\begin{gathered} \text { Capyal } \\ \text { vial } \\ \text { suphus. } \end{gathered}$ | Laans. | Specle. | Legals. | Deposils, a | Circu- Lafion. | Clearthgo. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Now York Dee. 21 |  |  | , |  |  |  |  |
| Dee. 28. | 292.4369 | 1147,044, | 187,874.3 | 34,68 |  | $71.736,6$ | 983,675,6 |
| $\mathrm{Jan}_{\text {ant }} \mathrm{H}$ | 292,496.9 | 1132.32, | 192,120.9 | 52,48 | 1048.465.8 | 72,316,3 | ${ }^{2}, 2,336,3878.8$ |
| dap is: | 202.06: | 1120.177 .7 | 23,027,2 | $66,155,4$ | 1098, 105.4 | 70.910, | 1,770,084,3 |
|  |  |  |  |  |  | 10.587.0 |  |
| Jan. ${ }^{\text {a }}$ | 4,036:0 | 101.922.0 | 15,35.0 | 3,665,0 | 21,911.0 | 10,306, | 146,862,4 |
| Jan. 11. | 4 4, | 185.854 .0 $185.581,0$ |  | 4,5731.0 | 217,205.0 | 10, 878.0 | 177, 542 , |
| ${ }_{\text {Phila }}$ |  |  |  |  | 231,112,0 |  |  |
| fan. 4. | 34.440,0 | \$24.562.0 | 45.7 |  | 235,305,0 | 17,987,0 | 117.181.5 |
| Jan. 11. | 85 4 , 480 | 2-2, 2000 | 45.1 |  | 255.409:0 | 18,454:0 | 127783 |



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 PIPORTA AT NEW YORK.

| Far mice met. | 1908. | 1007. | 1006. | 1205. |
| :---: | :---: | :---: | :---: | :---: |
| Dry Gonas Gcueral Mrelandie | $\begin{array}{r} 52,518,119 \\ 7,557,050 \end{array}$ | $\begin{aligned} & 53,969,145 \\ & 10,800,714 \end{aligned}$ | $\begin{gathered} \$ 3,582,050 \\ 8.546,001 \end{gathered}$ | $\begin{aligned} & 89,891,190 \\ & 0,721,261 \end{aligned}$ |
| Total | \$10.100,169 | 814.769.859 | 512,228,057 | 812,012,457 |
| Dry fiood: <br> General Merehindis | $\begin{aligned} & 310.031,262 \\ & 23,916.154 \\ & 3 \end{aligned}$ | $\begin{array}{r} \$ 11,369,400 \\ 30,318.070 \\ \hline \end{array}$ | $\begin{array}{r} 510,565,777 \\ 27,030.528 \end{array}$ | 80,495,797 30.425.062 |
| Totat 3 weelk. | \$33,947.416 | 847,687,476 | \$38.406.515 | 830,920,864 |

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:

EXPORTE EROM NEW YOBK EOR THE WEEK.


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:

| Cold | Exports. |  | Imporis. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | SinceJan. 1 | Werk. | Since Jan. 1 |
| Great Britaln |  |  | 8100,046 | 83.408 .219 108.515 |
| ${ }_{\text {Prance }}^{\text {Germany }}$ |  |  |  |  |
| Wert indice Mexici | 810,000 | 829.985 | 179.599 | र02.38i |
| 8outh America | 2.000 | 2.000 | 78,459 | 110,694 |
| All ober countres |  |  | 2,324 | 6.701 |
| Total 1908 | \$12.000 | 831.925 | 8850,938 | 84,193, 393 |
| Total | 256:800 | 473.015 536000 | 98, 9,035 | 119.011 |
|  |  |  |  |  |
| Great butalin | 8550,534 | 81,439,007 | \$1,204 | 82,251 |
| Yance |  |  | 7.000 | ${ }_{7} 7660$ |
| Weat ind | 520 | 1.700 |  |  |
|  |  |  | 21.773 | 133.725 |
| All other countries |  |  | 2,144 | 4,145 |
| Totat 1908 | 8557,054 | 81.44 .607 |  |  |
| Total 1907 <br> Total 1006 | 1.507,039 | 3,521.488 | +123.572 | $\begin{aligned} & 212,001 \\ & 185,297 \end{aligned}$ |

[^1] of the esports during the same time $\$ 12,000$ were American gold coin and S..... Were American silver coin.



## MOFFAT \& WHITE

 Members New York stock Exchanze.
## 5 NASSAU STREET. HANOVER HANE DEALERS IN INVESTMENT SECURITIES

Commision Orders Executed for Cash Oaly

## Siminexs (5azette.

## Wall Street, Friday Night, Jan 241908.

The Money Warket 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 ennditions, 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 truc, however, 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 aiso to accumulating evidences of the gencral 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 his 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, eal loans have been made as low as $1 \% \%$ during the week, and ne 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 $11 / 2 \%$ to $3 \%$. To-day's rates on call were $11 / 2 @ 2 \%$. Prime commercial paper quoted at $51 / 2 \%$ for 60 - to 90 -day endorsements and $6 @ 61 / 2 \%$ 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 per-
centage of reserve to liabilities was 54.87 , against 52.69 last centage
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 $1,325,000$ franes silver.

The New York City Clearing-House banks in their statement of January is 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 $36,084,050$ the previous week.

|  | 1998: Jan. 18. | DHferenes trom prestoue icick. | $\begin{aligned} & 1907 . \\ & \tan .19 . \end{aligned}$ | $\begin{gathered} 1006 . \\ \operatorname{Jan} .20 . \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Canital | 129.103,003 |  | 124,250,000 | 116,472,700 |
| Surplus . . | 103:306.090 |  | 155,454,000 | 140,800,500 |
| Loans and discounts |  | Inc, 9.528 .100 | 1,063,037.300 | 1,025,505.500 |
| Net deposits. | *1,020,188,509 | Dec, 1384900 me, 35.397 .209 | $1.042+334,400$ | 1,029.307\% 300 |
| Sptete | -229,027,209 | Inf. 22.2 , 760 | 192,610,600 | $180,068,300$ |
| L. gat tenders | 610150,400 | tne. 3,881,109 | 86,458,700 | 84,138,600 |
| Reser | 295,152,600 | Inc, 26,185,800 | 279,069,300 | 274.106,000 |
| 25 \% ot deprisits | 272,547,125 | Ific. $9,634,375$ | 260,608.600 | 257,342.325 |
| Surphus reser | 22,635, 775 | Itre. 16,531,425 | 18,460,700 | 16.764.575 |


 Jan. is and S24,377.225 on Jan 11

Foreign Exchange.-The market was stiong this week, in fluenced by urgent demand for remittance and by a com paratively small supply of bankers' and commercial bills. 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 484 (a48.1 8 for sixty day and 48716 (6488 for cight. To-day's (Eriday's) actual rates for sterling (xchange were $48390 @ 484$ for long, $48710 \times 48720$ for short, and $48755 @ 48765$ for eables. Commercial on banks $48340 @$ 48350 and documents for payment $4821 / 49831 /$. Cotton for payment 4 821 @ 4821 , entton for aceeptance 48340 @ 48350 and grain for payment $4831 / 4.831 \mathrm{~g}$.
To-ciny's (Eriday's) actual rates for Paris lankers' franes wert $519 \% @ 5185 a$ for long and 5167 © $0161 / 4 h$ for short. Cermany bunkers' marks were 943, @947-16 for lons and 95 t-16d@95 t-16 for short. Amsterdam bankers' guilders were 4031 (a) 4033 for short.
Exchange at Paris on Landon to-day 2ef. 17c.; week's range $25 f$. 17 c . high and $25 \mathrm{f}, 17 \mathrm{c}$, low

> The week's range for exchange rates folloms:


## 

The following ware the rates for dowestic exchance on New York at the undermentioned cities to-day: Savanmah buying $50 c$. per $\$ 1,000$ discount; selling 750 . pe; $\$ 1,000$ premium, Charleston selling $\$ 1$ per $\$ 1,000$ premium. New Orleans bank 75 c . per $\$ 1,000$ discount; commercia! $\$ 1$ per
$\$ 1,000$ discount. Chicago 15 c . per $\$ 1,000$ premium. St. Louis 50 c . per $\$ 1,000$ premium. San Francisco $\$ 1$ per $\$ 1,000$ premilim.
State and Railroad Bonds.-Sules of State bonds at the Board are limited to $\$ 15,000$ Virginia 6 s deferred trust receipts at $221 / 2$ to $241 / 2$.

The market for railway and industrial bonds has, as noted above, been less active than for several weoks past. Prices have generally held steady to firm and in a few cases substantial adyances have been recorded. The latter include (ireen Bay \& Western " $B$ " debenture certificates, which advanced from 81/2 to 131 . New York City $41 / 5 \mathrm{~s}$, which advaneed over 2 points, and some of the industrial issues Atchison, Burlington \& Quincy, Mexican Central, Northern Pacific and Reading bonds have also been strong. On the other hand, Rock Island, Brookiyn Rapid Transit and Interboro-Metropolitan issues have shown a tendeney to weakn
United States Bonds.-Sales of Government bonds at the Board inelude $\$ 3,000$ 4s coup. 1925 at 1211/2, $\$ 1.000$ 2s coup 1930 at $1041 / 2$ and $\$ 1,000351908-18$ at $1011 / 4$. The fol lowing are the daily closing quotations; for yearly range see third page following.

|  | Interest Pcrlods | $\frac{\tan .}{18}$ | $\begin{gathered} \mathrm{Jan}_{20} . \\ 20 \end{gathered}$ | $\begin{gathered} \text { Jar. } \\ 21 \end{gathered}$ | $\begin{gathered} \tan _{22} . \end{gathered}$ | $\begin{gathered} \mathrm{tan}_{23} . \\ \hline \end{gathered}$ | Jan. <br> 24 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2s. $1030 \quad$. . . . .rsgtstered | Q-Jan | 81046 | 410436 | *104 | -104 | * 104 |  |
| 28, 1930 - 38. | Q Jan | -1041 | 1041 | *104 | -104 | *104 | * 104 |
| 3s, 190s-18.......reglstered | Q-TCb | *100 5 | 213018 | -1004 | -1001/ | *1009 | -10014 |
|  | Q-Feb | ${ }^{*} 101$ | *101 | *101 | ${ }_{*}^{*} 101$ | *101 | ${ }^{1011}$ |
| 48, 1925 .......... rekftered | Q-Feb | -1181/2 | *1185 | ${ }_{*}^{*} 118018$ | ${ }_{*}^{* 11004}$ | ${ }^{* 100 y}$ | +1005 |
| 4s, 1925 .......counon | $Q-\mathrm{Frb}$ | -1201/2 | 1213 | -1205 | * 12055 | *1205 |  |
| 28, 1936. Panama Canal regts | Q-Nov | *103 ${ }^{\text {/2 }}$ | *103 | *103 | -103 | -103 | ${ }^{+103}$ |

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 $121 / 2$ points and Reading closes $91 / 2$ points lower than last week.
Smelting \& Refining dropped 11 points on the lowering and other industrial issues, including the United States Stcel issues, ne from 2 to 3 noints 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:

## Wres inding Jon. 24 <br> Balaklata Codper Preterrad Punt Bol Bunalo Rofr o Plts Canadan Pacific rlehte Canadan Dacific riehts Chic Un Trac tr rects. Proferred triet Preferred trust recte Cleve Lorain \&o Wheet Cleve Loratn \& Whe Comvtock Tunnel Gt Norlierm spberi receinis $85 \%$ pald. Hockine Val pi it ret Homeatatie Mining  Ontarto Mitwre Mming Ruttand Rutland reterres Standard Mintne Twin City Rap Tran, U \& Lather, precors <br> - 3rym

| Sales <br> tor <br> Week | Range for week. |  |  | Ranac since Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Lowe | Highest. |  | Lore | cest. |  | hest. |
| 4.075 | \$3 Jan | 22.84 Jan | 18 | 81/6 |  |  |  |
| 500 | 14515 Jan | 18.16 Jan | 15 | 8 | Nov | $201 / 2$ | Jan |
| 400 | 351/JJan | 18.40 Jan | 18 | 23 |  |  | Jan |
| 100 2,000 |  |  | 18 | 68 |  | 15 | J |
| 1.100 | 2hJan |  | 23 |  |  |  |  |
| 600 | 10 Jan | 2010 Jan | 20 |  | Der |  | July |
|  | 102 Jan | 22102 Jan |  | 85 | Mch | 05 |  |
| 4,800 | $24 \mathrm{c} . \mathrm{Jan}$ | 2230 c , Jan | 24 | 10c. | Noy | 万0c. | Jan |
| 1.120 | 120 Jan | 211239 ¢Jan | 15 | 98 |  | 180 |  |
| 100 | 70 Jan | 2470 Jan | 24 | 80 | July |  | Juty |
| 2.000 | 70 Jan | 20.72 Jan |  | 54 | Oc | 85 |  |
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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 $151 / 4$ advanced to $157 \%$ dropped to 14 and closed to-day at $151 \%$. Butte Coalition sold up from $197 / 8$ to 21 , then down to $181 / 2$, with the final price 19. Cumberland Ely moved up from $8^{3} / 8$ to 9 and down to $75 / 8$, closing at $7 \%$. Davis-Daly Estates advanced from $41 / 2$ to $51 / 8$, reacting to 5 . Dominion Copper rose from 2 1-16 to 3 , easing off subsequently to 29-16. Douglas Copper lost a point to 7 . Greene Cananea, after in advance of half a point to $91 / 2$, dropped to 8 and recovered to $8 \frac{3}{8}$. A downward movement in Nevada Consolidated Cepper earried the price from 121 to 101 , the close to-day being at the low figure. Nevada Utah after a fractional adyance to 6 dropped to $47 \%$, ending at 5 . Trinity sold up from $17 \frac{1}{8}$ to 18, then down to $155 \%$. United Copper common, after an advance from 718 to 731 , moved down to $67 / 8$. Goldfield Consolidated gninced almost a point to $65-16$ but reacted and ends the week at 5 15-16. Nipissing fluctuated between 7 and 715 . Trading in the speeialties has been almost at a standstill. Standard Oil at first gained 9 points to 495 , but moved down to 480 , the final quotation being $4801 / 4$. Chicago Subway from $201 / 8$ ran down to $171 / 4$ and cloces to-day at $17 \frac{1}{2}$ Manhattan Transit sold between $31 / 8$ and $23 / 4$ and Consolidated Steamship is between $95 / 8$ and $101 / 8$ Outside quotations will be found on page 222 .

New York Stook Exchange-Stook Record, Daily, Weekly and Yearly


| BANKS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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BANKS AND TRUST COMPANIES-BANKERS' QUOTATIONS

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New York Stock Exchange-Bond Record, Friday, Weekly and Yearly
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|  | ， | ${ }^{\text {a7\％}}$ ． 81 |  |  | ${ }_{93}^{701} 102$ | Int Mercan |  |  | ${ }_{85}{ }^{53}$ |
| Thacarste |  |  | 85 |  |  | So |  |  |  |
| Natsarchin |  |  | so tre | 82 84 <br> 80  <br> 80 80 <br> 10  |  | NY Dock bu | 4. | ${ }_{85}^{834}$ | 846 30 |
| U |  |  |  |  |  | Trovisum soat |  |  |  |
| ktaey |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | ${ }^{784} 8$ |  |  |  |  |
| arbouse Xbat |  | 713，גimb | 714 |  | 50 | S Mme |  |  |  |

OHIOAGO STOCK EXCHA NGE-Stock Record—Oaily, Weekly and Yeariy



BOSTON STOGK EXGHANGE-Stock Record, Dailv. Weeklv and Yearly


JAN. 2ó 19 H


Rostan Bond Reourd

## 

Philadelphia and Baltimore Stook Exchanges-Stook Record, Daily, Weekly. Yearly



| TRANSACTIONS AT THE NEIV YORK STOCK EXCHANGE DAILX，WEEIKLY AND YEARLY． |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Weet anam？ $\operatorname{Jan} 241008$ | Stocks |  | Raluraid，dic．， Bonuls | Stare Bonds | $U . S$ ． Bonte |
|  |  |  |  |  |  |
| saturuay <br> Monday <br> Tueaday <br> Weduceday <br> Thursdiay． <br> Inday | $\begin{array}{l\|} 544,637 \\ 828,113 \\ 904,122 \\ 732,703 \\ 578,178 \\ 518,985 \\ \hline \end{array}$ | $546,560.100$ | $32,232,500$$3,655,500$$3,050,000$$3,803,500$$3,218,500$$2.456,000$ | $\begin{array}{\|c\|} \hline \$ 171,500 \\ 145,500 \\ 239,000 \\ 234,000 \\ 150,000 \\ 92,000 \end{array}$ | \＄4，000 |
|  |  |  |  |  |  |
|  |  | $\begin{aligned} & 81,237,200 \\ & 50,030,500 \\ & 10,100,80 n \end{aligned}$ |  |  |  |
|  |  |  |  |  |  |
|  |  | $\begin{aligned} & 19.160 .800 \\ & 12,175.125 \end{aligned}$ |  |  | 1，00\％ |
| Tota! ............... | 4．186，718＇\＄349．665．525 |  | 816．170，000 | 3092．500 | \＄5，000 |
| Sates at <br> Nere Yort Stack Exctumue | Week onding Jan 24 |  | $\operatorname{San} 1$ to $\operatorname{Jan} 24$ |  |  |
|  | tios | 190 | 190 |  | 07 |
| Stoekil－No．sharey Var value： Bank shares，par | $\begin{array}{r} 4,186,718 \\ 8349.565,525 \\ 6.700 \end{array}$ | $\begin{array}{r\|r} 8 & 4,841,530 \\ 5 & 5410,223,035 \\ 0 & 3,700 \end{array}$ | $\begin{array}{r} 13,850,232 \\ 81,170.677,200 \\ 15,700 \end{array}$ | $\begin{array}{r} 17,529,066 \\ 81,504,151,26 \\ 13,200 \end{array}$ |  |
|  |  |  |  |  |  |  |
| Bonis． <br> Goycrament bonds．．． <br> state bonds ．．．．．．．．．．． <br> RIt．and mise，bonds．． | $\begin{array}{r} 35,000 \\ 992,000 \\ 16.470,000 \end{array}$ |  |  |  |  |  |
|  |  | $\begin{array}{r} \$ 10,000 \\ 1,50,500 \\ 9,291,000 \end{array}$ | $\begin{array}{r} \$ 59,000 \\ 4,251,500 \\ 61,020.200 \end{array}$ | $\begin{array}{r} 519,500 \\ 4,963,500 \\ 37,654,700 \end{array}$ |  |
|  |  |  |  |  |  |  |
| ME，and mise，bonds．－ <br> Total ronds． | 517．476．500 | 0）$\$ 10,514,500$ | 265． |  |  |

dally transactions at rab hogto

| Whek enatiny San 24 100s | Hosan |  |  | 1＇muadeiphia |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Listod shares | Unlasied shares | Hond sales | f．Istent ohares |  | Hond salex |
| Satur | 37,067 44,072 | 12,615 16,814 | \＄65，000 | 20， 108 | 10.209 | \＄41，400 |
| Tuestay | 35，345 | 10，957 | 136.000 | 27，987 | 12，162 | 88,300 39,100 |
| Wednestay | 25，050 | 16，532 | \＄8，500 | 30，624 | 10，053 | 39，00 |
| Triday | 17，717 | 13.585 | 60，300 | 22，000 | 6，085 | 52.000 |
|  | 15，2ia | 11，605 | 22，500 | is． 463 | 6.252 | 47,000 |
| Total | 175.683 | S8．248 | 5426．800 | 148，352 | 50.391 | \＄305，400 |

## Outside Securities









## 



##  Con m4ce os 1930 Hed




$$
\begin{aligned}
& 85 \\
& 80
\end{aligned}
$$

[^3]
## 3nvestment and ianlroad intelligence.

## RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly return E asn be obtained. The first two columns of figures give the gross earaings 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 tatement to show the fiscal year tatals of those roads whose fiseal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequant page.

|  | Latest Gross Earnings. |  |  | July 1 to Latest Dato, |  | RoADS. | Latest Grass Earnings. |  |  | Juty 1 to Latest Date. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ROADS. | Week or Month. | Yca | $\begin{array}{\|l} \text { Preriou } \\ \text { Your. } \end{array}$ |  | $\begin{aligned} & \text { Previous } \\ & \text { Year. } \end{aligned}$ |  | $\begin{aligned} & \text { k or } \\ & \text { nth. } \end{aligned}$ |  | Year. |  | Prations Year. |
|  | at | $\text { hern }{ }^{5} \text { Rall }$ | way. |  |  |  |  | \% | -s |  |  |
| Ala Groat Southeti |  |  |  | 1. 617,109 821777 |  |  | December December December | $\begin{aligned} & n 776200 \\ & n 3372700 \\ & n 389.0001 \end{aligned}$ |  | $51,782,297$ |  |
|  | 4th we Dec sta we Dec |  | $\begin{gathered} 100,047 \\ 57856 \\ 50 \end{gathered}$ |  | 1.502,048 755,555 |  |  |  |  |  | ${ }^{21}$ |
|  | 4the whe Dce | $\begin{array}{r} 49,800 \\ 4,202 \\ 3.021,270 \\ 70 . \end{array}$ |  |  | 771,762 14.080 | Loke Erle \& Weat <br> Che ind $\&$ Sout | December | $\left.\begin{array}{\|c}  \\ n i s 9.000 \\ 243,492 \end{array} \right\rvert\,$ | $\left\lvert\, \begin{gathered} n 413.000 \\ 202,666 \\ n 2311300 \end{gathered}\right.$ |  |  |
| A |  |  |  | 40, 590.14045 | 37,705,815 | Mrehtan centa |  | - $3,208,1950$ |  | $\text { 12. } 120239$ |  |
|  |  | ${ }^{171040}$ | 2, 2302,38 |  |  | Peotla \& Tastern |  | $5$ |  |  |  |
| tant |  |  |  |  | 10 500,085 | Phts otake Erie |  | 1,37\%366 |  |  |  |
| Batituore \& Ohlo. |  | ${ }^{3.554,563} 24.540^{0}$ | $\begin{array}{r}0.720,001 \\ 287.065 \\ \hline\end{array}$ | $\begin{array}{r}12,888.44 \\ 1,293.954 \\ \hline\end{array}$ | 1,290,127 |  | November- Devermber November | $\begin{array}{r} n 2320000 \\ 809.804 \end{array}$ |  | 1,633,650 4.1276,400 |  |
|  |  |  | -6, 8,007 | 1,29.297 | 20,084 <br> 25,835 |  | Noventier--November- | ${ }_{2}^{291}$ | \% 32008.844 |  | $\begin{aligned} & 4.680,468 \\ & 12929.348 \end{aligned}$ |
| Brideton e Saco R |  |  |  |  |  | Norfolk \& Wertern <br> Northem Central |  |  |  | $14,722,42$ 6,017 |  |
| Buth Roch oflets.er |  | 1295, 20 |  | $5,27,941$ | 751,040+104500 |  | November- | 1, $2,200,689$ |  |  |  |
|  | 2 d w/ Jan | 1527000 <br> 030.000 <br> 170 | 81800880.00088 |  |  | Northern Paeinc. Pactic Coast Co |  |  |  |  | $\begin{gathered} 3.043 .75 \\ 65.387 \\ \hline 124 \end{gathered}$ |
| madtan Pacific. .- | 20 wk Jam |  |  |  |  |  | November | 13825617 | $\begin{gathered} 601 \\ 1312 \\ \hline \end{gathered}$ |  |  |
| ntrat of Ge | wk | 2,174,009 |  | 12.828 .018 $6,828,062$ | 0,610,771 $11,190,379$ | Pcorla | -See New Novermber. | Yorkcent | trot. | $\begin{gathered} 23,760,124 \\ \text { ines. } \end{gathered}$ | $\begin{aligned} & 7,103,885 \\ & 15,328,025 \end{aligned}$ |
| cratersan | \% wh Jan | 1,310 | 2,103.862 | $\begin{array}{r} 12,431,102 \\ 60,787 \end{array}$ | 84,66410.35074 |  |  |  | $1,45,050$ | 7.794, 5385 |  |
| Clesapeake 8 OatM | Noven | $2,454,019$ <br> $1,040,712$ <br> 50 | 2.111,2:36 | 12,83, 2,058 |  | Philla Batt \& Wash. pitis Cln Chio 6 Sti | November- | $\begin{aligned} & 3041,971 \\ & \text { Vork } \end{aligned}$ |  |  |  |
|  |  |  |  | $\begin{aligned} & 27,981 \\ & 5,59.888 \\ & 4,500,085 \end{aligned}$ |  | Pius \& Lalke Erre | Feptember |  |  |  |  |
| Cul gireat West r. | 20 | 103304974.026 | $\left\|\begin{array}{r} 1.048,220 \\ 166,400 \end{array}\right\|$ |  |  |  |  |  |  |  |  |
| ${ }^{10} \mathrm{mma}$ | 20 wh Jin |  | (18, 18.10 | $3.037,012$ | 3,282,672 | Recidinit Raliway. Coal \& Ima Co. Total both cas | Noveruber-:- November- Overuber | $3,878.055$ $4,097,449$ | 3, 3.643 |  |  |
|  |  | York Con $\mathbf{3}, 004,691$ |  |  |  |  |  |  |  |  |  |
|  | Decei |  |  |  |  | Rich Fred \& Rotom |  |  |  |  |  |
|  |  |  | 2 | 1178582 | 6.123,361 | R10 Grande Jun |  |  |  |  |  |
|  |  |  |  |  |  | Rock titand |  | 4,962,510 |  |  |  |
| Oincinnat Northern | -see New | Yort | tm |  |  | St |  | 4,213,490 |  |  |  |
| ${ }_{C}$ | -sove | Yo |  |  |  | Total | No | ,372,873 | 9, 36 | K | .647,374 |
| $h$ | $2{ }^{2}$ | 260 | 258 |  |  | Ru |  |  | (tral. |  |  |
| Cot New |  |  |  | 80, |  | St Lou | , |  |  |  |  |
|  |  |  |  |  |  |  |  | - 1.5181 .3038 | 1, 3541429 |  |  |
| Cornwalle Lebinon |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| D | 2d wh Jan |  |  |  |  | So | wk Ja | 832 |  |  |  |
|  |  |  |  |  |  |  | wh | 117 |  |  |  |
| Dut So St \& All r-. | 2d wher | 94 | 4.636, |  |  | 18 | wR J |  |  |  |  |
| Evansvilio - Ter | - Seo |  |  |  |  |  | 2 wd Jan |  |  | 1,250 285 |  |
|  |  | 51, |  |  |  |  | 2 d wk Jan |  |  |  |  |
| Gcorrta RR. |  |  | T7 | 1,345,248 | 1,279,202 |  |  |  |  |  |  |
| orga South |  |  |  |  |  |  |  |  |  |  |  |
| and Trt |  |  |  |  |  |  |  |  |  |  |  |
| Det Gr H \& mili | ${ }_{18 t}$ whe Jan |  |  | 1.033,122 |  | Tombligbec Valley - | Nover |  |  |  |  |
|  | ist w |  |  | 1,224,026 | 1,123,140 |  |  |  |  |  |  |
| Northern.al | Oc | 1,320 |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 2 | 4,08: |  | 2,997 |  | Nover |  |  |  |  |
|  | ${ }_{20}^{\text {2ecmm }}$ | 135: | 182 |  |  |  |  |  |  |  |  |
|  | 20 wk Jam | 15 |  | 4.1109395 |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { Lown } \\ & \text { Kan } \end{aligned}$ | $\begin{aligned} & 2 \mathrm{~d} \text { Wle Jan } \\ & \text { November- } \end{aligned}$ | 100 |  | $\begin{array}{r} 1,7 \\ 1,0 \end{array}$ | $\begin{aligned} & 1,732,488 \\ & 888,996 \end{aligned}$ | ¢ |  | 1.0 |  |  |  |
| $\mathrm{Ki}$ | Dce | 188 | 774,040 | $\begin{aligned} & 1,04,028 \\ & 5,041,2 a 6 \end{aligned}$ | $4,347,743$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | Nover |  |  |  |  |  |  |  |  |  |  |
| Lexil |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 93,344 |  |  |  |  |  |  |  |  |  |
|  | ${ }^{231}$ | 71. | 258. | 7 | ${ }_{88}^{21}$ | Atlanta Bellefon |  |  | Sept 30 | \%88, |  |
| Macon \& Bleming'n |  |  |  |  |  | ${ }^{\text {Bellerone }}$ Defaware |  | Jan 1 | Noy | 8,0 |  |
| Maryhat © Pemi- |  |  |  |  |  |  |  | Ta | Noy |  |  |
| ${ }_{\text {a }}$ Nextean Comt |  |  |  |  |  | - |  |  | De | 1,330 |  |
| a Stexican Rall | da | - | \% |  | 3.613 | ay York |  |  | De |  |  |
| an So | ${ }^{44}$ | Yo | 33,162 |  |  | Luke St |  | Jan | Deo |  |  |
| Mota |  |  |  |  |  | chic |  |  | Xov | 744.8 |  |
|  |  |  |  |  |  |  |  | Ja | DC | 4,4 |  |
| Minit |  | 177 |  |  |  | Peoth |  |  | No |  |  |
| Yo K |  | 2,018 |  |  |  |  |  |  |  |  |  |
| Mo Pao \& Iron | $0^{20}$ Wh | 68. |  | 189 |  |  |  |  |  |  |  |
|  |  | 720,0 | 85 |  | 26.21 | Ne |  | ma | yo |  |  |
|  | Wk Jon 11 |  | , | 90 | 77 | T |  | Jia | Noy |  |  |
|  |  |  |  |  | 71 |  |  |  |  |  |  |
|  |  | ad | 2878 10,7 |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | 37,673 | 32,213 |  |  |  |  |  |  |
| on | No | Yorrc 6 cen | 630,174 | 752,7 | 3,701,573 |  |  | ${ }^{\text {ann }}$ | v | 5,54 | +1024,084 |

AGGREGATES OF GROSS EARNINGS-Weakly and Monthly.


Latest Gross Earnings by Weeks.-In the table which follows we sum up separately the earnings for the second week decrease in the aggregate over the same week last year

| Second Week of January. | 1908. | 1907. | Increase, | Dicrease. |
| :---: | :---: | :---: | :---: | :---: |
| Bufalo Rochester \& Plttsburgh | $\stackrel{3}{25.720}$ |  | $\bigcirc$ |  |
| Canadin Narthern ........... | 1372000 | 881.300 | 56.609 |  |
| Contral of Ge rrim | 930,000 | 899.000 245.400 |  |  |
| Chatranogga Southera | 1210 | 3.319 |  | 2.109 |
| Culcato Great Westerntisilie. | 143,049 74,026 | 1686.400 08.410 |  | 23,351 <br> 28,484 |
| Colorado \& Southern. | 2607613 | 258,417 | 2,196 |  |
| Detrolt \& Mackstare. | 307,200 18.632 | 383,600 2,788 |  | 70.400 |
| Derrit Toledo © | 61.382 | 88,672 |  | 27,200 |
| Duluth South Shiore \& Allantic, | 46.073 | 51,117 |  | 5.044 |
| Grand Trunk Western Detrolt chand Hiven \& Mil Canata Atlantic. | 631.886 | 768.754 |  | 183,568 |
| Gcoryh Southern \& Fliprda | 36.245 | 44.775 |  |  |
| International es Great Northern | 135.000 155,082 | 182.000 154.121 | 061 | 47,000 |
| Iown Contra | 50.380 | 62.345 | 061 | 2,511 |
| Toulsvine © Nnshy | 714,605 | 955.763 150.831 |  | 241.160 |
| Mineral Radige | 13,316 | 13,7880 |  |  |
| Mrineapolis \& St | ${ }^{694.372}$ | \% 68.152 |  | 3,550 |
| Missomim Paelnee in | 680000 | 828,000 | 31,928 | 139.000 |
| Central branch | 31.000 | 25.000 | 6,000 |  |
| Vational Ratiro | 201.923 | - |  | 38,913 |
| Hataliso © Nort | 18.2168 | 10.737 |  | 1.521 |
| R10 Crande Sour | 8,109 | +3,984 | 1,500 |  |
| St Loul4 Suthy | 148.214 | 172.402 |  | 24,183 |
| Southern rall | 832.054 | 1.056 .939 28.919 |  | 224.875 |
| rexis \& Pache | 200,500 | 350,279 |  | 81.770 |
| Totedo Pearta \& W | 22.078 | 28.104 |  | 3.208 |
| Wabrish | 454.686 | 482,668 |  | 27,929 |
| stern Mayland | 07 | 06,745 | 46 |  |
| Whecllas \& Lake Erte | 60,302 | 115,851 |  | 55.549 |
| Total (4t radio. Net decrease (12.7 | 7.585 .023 | 8,763,930 | 137,005 | $\begin{aligned} & 1,1814,912 \\ & 1,177,007 \end{aligned}$ |

Nat 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, 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 20 th of the month.
 Penn ylvanla-Lines dfrectly operated.













 $\begin{array}{lllllll}\text { St Louls \& San Fran.a Nov } 4,213,490 & 4,099,361 & 1,132,425 & 1,404,210 \\ \text { Suly } 1 \text { to Nov } 30 . \ldots \ldots .2,577,805 & 10,890,660 & 5,891,273 & 6,849,810\end{array}$

| Roads. |
| :---: |
| Gurross |
| Karn'gs |
| Provious |
| Year. |





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 Tomilimber yollov














 $1,20801.1410$
Roads.

Roads.
$\begin{gathered}\text { Copper Range } \\ \text { July } 1 \text { to } \\ \text { Oct } 31 . . . . O c t ~\end{gathered}$ Cornwall io Lebanon ...... Oct July it to Oct 3i.... Cuba RR 1 to Nov $30 . .$. Noy Denver \&Rio Grande....Nov
July 1 to Nov $30 . . . .{ }^{2}$ Duluth So Sh \& At1.........
suly : to Nov 30.
 Hocking Valley, .............
July t to Nov $30 . .$. Kanawha \&c Mehlyan . . Nov Maryland \& Pean. .....Dee Maryury 1 to Dee Mineral Range. Mo Kans \&o Texas .......... Nashivorate 6 St Louls Nov
July 1 to Nov $30 \ldots . .$. N Ne

## N

 July 1 to Nov $30 \ldots$ Nov Norfors \& Western 30. NovJuly 1 to Nov $30 . . . . .$. Reading Company .....Nov
July 1 to Nov $30 \ldots . . .4$ Rlo Grande Junction ..... Oct
Dec 1 to Oet $31 \ldots . .$. Rlo Grande Southern_...Nov
July 1 to Nov $30 \ldots . . . .$. St Jos $\&$ Gr Island
July 1 to Nov $30 . . . . . . . . . . . . . . . . . ~$ St Louls Southwestern . . Nov Texas CentraL ..... Dec Toledo \& Ohto Central._Nov
July 1 to Nov $30 . . . .$. Tol Peorla \& Western... Dee
July 1 to Dec $31 . . . .$. Int. Rentats. ect-
Curcit Prolous
Year. Prear. Year 42,4570 Gump on



 $\underbrace{43,783}$

 $\underset{\substack{210.333 \\ 1,238}}{\substack{28 \\ \hline}}$


 | 17,034 |  |
| :--- | :--- |
| 118,821 | $\begin{array}{c}20,871 \\ 150,722\end{array}$ |

 ${ }_{0}^{778}$




 | dicasa,720 |
| :---: |
| $1,36 \%, 505$ |

 03, 445 209,255
 ${ }^{1881.2838}$

$\begin{array}{ll}9,3,364 & 4.450 \\ 30,170\end{array}$

$a$ These flgures are ofter allowing for other tncome and for diseount and exchange. The sum of $\$ 10.000$ is deduted
placed to the credit of the Renewal Fund.
 Improvements amopntine to $n l l$ for November 1907 , against $\$ 107.808$
1006 , and from Juty 1 to Nov. 30 were $\$ 544,103$ in 1006 . cAfter allowine for miscelinneous charges and credits to tncome.
a Net earnings here glven are after dedueting taxes-
b Net earnlngs here siven are before deducting taxes.
c Figures revlsed for prevtous year ro as ot accord with the new elassithgation of earnl
${ }_{a}$ The company now Includes the earaings of the Denver Enld \& Gulf RR.
 006; atter deductug which, net for November 1007 was $81,742,400$, agalnst

e No coniparative ngures aro given, owing to now elasstication ordered
by Inter-State Commerer Commisslon. For November taxes were 394,300 , and for perlod from July 1 to Nov, 30 were 3471.500 .
f Figure here ate on the old basts of accounting- not the nev, or Inter-
Stite Commere Commisslon, method, as the latter admits of no comparison State Commerce Com
with previous year.

## o These results are in Mexican currency.

in For November 1907 atditional Income was 30,453 , hralnst 53,411 In 1006, and for per
$\$ 23$, sob tast year.
$k$ For November r 1907 additional tncome was $\$ 16.536$. against $\$ 21,686$ in
1906. and for perlod from July 1 to Nov. 30 was 309.020 In 1007 , azalnst \$110.A13 last year.
$n$ These ngures represent $30 \%$ of gross earnings.
 and fo
1906.
r For November 1007 net from Cond Department was 558,364 , agalnst
s82.781 last year, and from Jan. 1 to Nov. 30 was $8008,569 \mathrm{in}$ toon, asainst 3833,308 lat year.
 the month of November, wal not earnings were suly, it in Nov, 30 were


- Many spechal ltoms have helped to ficrease the expensea this month.

1) For No. additional nomme and net prohts from cond, \&c. Were 850,843 this year, agalnst 852.736 1ngt yogr, and from
766 this year, Healant si84, 035 last year.

3 Includes 818 other Income for Nov. 1007 , agatnst $\$ 502$ in 1906 , And for peari becinnlag Juty 1 , the carninind of the Dubllin \& Southwestern RR. yere foluded in bothi yeirs.
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.

| R2oads. | $\begin{aligned} & \text { Int. Renta } \\ & \text { Ouront } \\ & \text { Year. } \\ & \text { ses. } \end{aligned}$ | ts. $\& 0 .-$ProvolousYear.s | - Bat. of $\begin{gathered}\text { Current } \\ \text { Year. }\end{gathered}$ | $\begin{aligned} & \text { et E'ngs.- } \\ & \text { Crevtous } \\ & \text { Year. } \\ & \$ \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Bangor \& Aroostook. . . N | 72.500 | 65,056 326888 | det5, ${ }^{\text {52, }} 108$ | 32.170 48.182 |
| July 1 to Noy 30 | 363,213 | 326,888 |  |  |
| Bellefonte Central. Jan 1 to Dee 31 | 303 3.636 | 300 3,600 | 16,006 | 1,337 <br> 8,883 |
| Bos Revere Bec \& Lymn- |  |  | $x \mathrm{deft}, 008$ |  |
| Suly 1 to Dee 3 | 13, 802 | 31,336 | xacte.008 |  |
| Jan 1 to Dee 31 | 66.855 | 62,848 | x45.597 | x37,888 |
| rldgeton \& Saco River-Nov | ${ }_{903} 96$ | ${ }_{2} 517$ | ${ }_{0}^{2,389}$ | $\begin{array}{r}681 \\ \hline .230\end{array}$ |
| July 1 to Nov 30. | 2,967 | 2.717 | $\stackrel{9.080}{ }$ |  |
| Central of New Jersey _-Nov <br> July 1 to Nov 80...... | $3,33,070$ 2,36588 | 2,925,520 | ${ }_{\text {b3, }}^{8875,115}$ | b577.025 |
| orado Mdland. ....Nov | 40.526 | 30.314 | 88,767 | 24,218 |
| July 1 to Nov 30 | 197.750 | 102,703 | 2,210 | 133,687 |
| Cotorado \& Southem. | 204,202 | 180,925 805,786 | ${ }_{61,216,488}^{033888}$ | ciso, 0962,059 |

I After allowtie for other income recelved.

Miscellaneous Companies.

Buff Compantes.
Buffalo Ges Co Nov $30 \ldots$ Nov
Oct 1 to Nov Cumb Tel \& Tel Co ...... Dee Cuyahoga Teleph Co .... Oct
Jan 1 to Oct $31 \ldots . .$.
Ed El Co (Brockton) a a. Nay Fall Rtv Gas W $k 8$ _a. ...Noy Houghton Co E! Lt a a Nov Hud Jin to Nov 30...... Hud Riv Eleo Pow Co. . Nov Keystone Teleph Co-a. . Noy
July 1 to Nov 30 Lowelt Br Lt Corp-a.... Mex Tet \& Tel Co, g . Minn Gen Elect Co -A.
Jin 1 to Nov 30 Paclfic Coast
July 1 to Nov 30. Plttsburgh Coal Co. U S Telephone Co_b


 | Gurre |
| :---: |
| Year |
| $\vdots$ |

a Net earntngs here given are after deducting taxes.
b Net carnlngs here given are before deducting taxes.
b Net carnlngs here given are before
o These results are in Mexican mones
Miscellaneous Companies.

| Compantes. | $\begin{gathered} \text { Int. } R t \\ \text { Current } \\ \text { Ycar. } \\ s \end{gathered}$ | $\begin{gathered} \text { as, dec. } \\ \text { Proethus } \\ \text { rear. } \\ \$ \end{gathered}$ | -BaI. of Current Year. $\$$ | $\begin{gathered} \text { t E Engs. } \\ \text { Prololis } \\ \text { Yedr. } \\ \mathrm{s} \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Cumb Tel \& Tel Co ..... Dee | 35.183 | 39,504 | + 1857.055 | $158,526$ |
| Jan 1 to Dee 8 | 21.950 |  |  |  |
| Cuyahoga Tcleph Co . . .Ocs fuly 1 to Oet $31 . . .$. | 18.4.37 | 171,742 | 12,773 119.450 | 11,833 84,705 |
| Ed El Co (Brockton) ... Noy | 667 8.520 | 780 7874 | 9,055 | 6.182 3.400 |
| Jan 1 to Noy | 8,520 | 7.874 | 65.323 |  |
| Fall RIv Gas Works.... Nov Jan 1 to Nov $30 \ldots .$. | 1.972 | 6.517 | 124,484 | $\begin{array}{r} 15,108 \\ 123,731 \end{array}$ |
| Houehton Co El Lt C | 2,556 | 2,188 | 1,974 | 13 |
| Jan 1 to Nov 30 | 28.474 | 27.813 | 77,100 | 75,218 |
| Lowell Et Lt Corp .n.... Nov | 2.039 | 1.747 | 9,040 | 12,156 |
| $\operatorname{Jan} 1$ to Nov | 12,547 | 12,885 | 86.445 | 79.003 |
| Miun Gen Elec Co. . ....Nov | 22,163 | 8,008 | 25.910 | 25.567 |
| Jan 1 to Nov 30...... | 210.888 | 98,272 | 172.145 | 227.883 |
| ttsburgh Coat Co | 231.099 | 261.318 | 366,830 | 303,537 |
| Jan 1 to Nov | 2,566.598 | 3,837,712 | 2,883,285 | 1,043,006 |
| S Tetephane Co. | 13,882 | 13,025 | 12,285 | 8,926 |
| July 1 to Nov: | 151,761 | 142,413 | 104,806 | 01,630 |
| Ictor Fuel Co ........Noy | 21,297 | 23,225 | $x 48,794$ | $\begin{aligned} & 232,291 \\ & 4 \end{aligned}$ |
|  | 99,705 | 117,137 | x212,702 |  | $\begin{array}{lllll} & 204,292 & 180,925 & 0333,786 & 0180,523 \\ \text { cacz,059 }\end{array}$

STREET RAILWAYS AND TRACTION COMPANIES.

| Name of Road. | Lithst Gross Earnings. |  |  | Jan. 1 to tatest date. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Week or Month. | Current Kear. | Pratous Year. | Cuirent Year. | Previous Year. |
| bany a |  | s | 5 |  |  |
| AAmerlcan Rys ${ }^{\text {a }}$ | September | 231.661 | 234,708 | $\begin{array}{r} 186,388 \\ 2030209 \end{array}$ | 184,143 |
|  | December | 109.596 | 100.547 | 1,415,729 | 2,742.086 |
| Blagbamton Ry | Novemiber- | 20, 452 | 21.634 | 250, 32 |  |
| Birm ty let \& Power | November- November | 201.671 8.085 | 16n, 383 | 2,014,067 | 1,739.927 |
| Cape Breron Eleo Co- | November- | 23,384 | 22,861 | 111,296 225,260 | 104829 |
| Central Penn Trao | December | 60,5828 | 58,456 | 225,260 | 234,721 680.285 |
| Chart Con Ry Gas devi | November- | 62,550 | 36,774 | 653,021 | 680,286 503,240 |
| Chicago s M Mw lee- | November- | 87.982 | 81.143 | 972.711 | 803.591 |
| Cleve Paduesv \& East | December. | 73, 20.98 | 78.439 20.155 | 847.2 .4 206.318 | 249,342 |
| Cleve Southw \& Col | October - | 65,702 | 56,490 | 206.318 634,683 | 271,100 539.133 |
| Columbua Electrie Co | November | 32,373 | 20,600 |  |  |
| Doctroit United Ry- | 2d wk Jan | 104,536 | 103,093 | 218,645 |  |
| Esat St Louls of Sub. | 2d wk Jan November | 14,603 187,954 | 13,270 169,816 |  |  |
| StP 8 Etectric | November | 187,984 46,431 | 169,816 35,672 | $1,970,041$ 455,900 | $1,766,358$ 350.079 |
| Fe Wayne of Wabash |  |  |  |  | 0.079 |
| Gatv-Hous Elee Co | Novem | 115,089 89.740 | 93,142 82,906 | 1,167,594 | 901,427 |
| Hrvana Electric F | Wk Jan 10 | 32 558 | 32,485 |  |  |
| onolulu Rapld Tran a tand Co.... |  |  |  |  |  |
| Hougtiton Cos | November |  |  | 332.030 |  |
| MIInots Traction Co | Navember- | 335,889 | 267,200 |  |  |
| Jaekson Consol Tri | October | 11.608 | 11,025 | -135,324 | 2,710,943 |
| Jacksonville Eleg | November- | 31.171 | 33,408 | 359.149 | 224.020 |
| Kan city ry \& Light | November- | 518,424 | 466,220 | 0,518,228 | 4,991,788 |
| are Shor | Vovember | 69.835 | 63.075 | 869.684 | 800.295 |
| Met West Side Et | November | -43,034 | 241 | 2, 714.3045 | 481.579 |
| M1Fw Flec Ry o Lt Co | November. | 326,953 | 302,805 | 3,488, ${ }^{\text {259 }}$ | 2,488, 3 , 1979 |
| Miw li He o Trac | Novernber | 63,033 | 54,262 | 766,629 | $645: 841$ |
| Montreh Street | Wk Jon 18 | 62.258 | 58,087 | 164,247 | 152,080 |
| ashyme Ry \& meht | November- | 138.816 33,236 | 120,785 <br> 20 | 1,428,805 | 1.246.697 |
| O Ry \& Llobt Co | September | 406.160 | 441.807 | 4.456 .560 |  |
| orta ohto Traa \& It | Dccember | 147.862 | 141,709 | 1,909,060 | 84 |
| North Texas Trac Co. | November | 83,568 | 67,485 | 1, |  |
| No Westehester Lit | Noyember- | 202,006 | 145,050 | 2,437,819 | 1,563,855 |
| Northwestern Eley | November | 164,656 | 147,101 | 1.755,097 |  |
| Oktahoma Clty Ry | November- | 18.622 | 14,507 | 1,737:870 | 160,881 |
| Peekakit theht de RR | November- | 14.724 | 12.236 | 154.047 | 133.109 |
| Pertland Ry 1 | mber- | 18.279 | 15,196 |  |  |
| Puget Sound Elec Ry | r. | 347,598 165,079 | 304,878 142,603 | 3,707,294 | 3,184,852 |
| Rio de Janelro Tram |  |  |  |  |  |
| Rockford \& Power-... | November. | 550.056 |  | 5,696,434 |  |
| St Joseph (Mo) Ry L | - | 48,688 | 41,952 | 505,035 | 430,960 |
| Heat \& Power Co. | December | 74,172 | 75,147 |  |  |
| Sao Pauto Tr Lt \& P- | November- | 182,794 | 164.000 | 1,597,338 |  |
| Savaninh Eleotric Co | November | 51.120 | 45.049 | -648,831 | $1,797,029$ |
| Schuylkil Ry Oo | December November | 17.093 354.418 |  | 207.035 | - |
| South Slde Elevated. | December | 185.671 | 147,578 | 2,021.031 |  |
| Sou Wisconsin Ry do | December | 12,574 | 12,133 | 153,848 | $130.241$ |
| Syracuse Ray Tr Ry- | Decomber November | 110.666 45,736 | 104.762 | 1,259,601 | 1,096,465 |
| Toronto Rallway | Wk Jan 18 | 59,976 | 67,296 |  |  |
| Twin city Rap Tran, | Ift wk Jan | 105,421 | 103,059 | 105,421 | $102,959$ |
| United RR of San Fr | Noyember December | $h 449,732$ 870002 | 546,160 |  |  |
| West Cbester (Pa) Ry |  |  | 875,126 7,124 | 10,828.737 | 10,287,.889 |
| hatcom Co Ry \& Lt | November | 33.342 | 27,269 | 321.272 | $\begin{array}{r} 78,802 \\ 251,562 \end{array}$ |

$a$ Figures for the month In both years Include operations of the Scranton
Ry., acaulred Jan. 1 1906. o Flgures are from Feb. 1. $c$ These floures are
 ingarer Detroik Jackson \&e Chlcago Ry. for Jan. 1007 Included In these

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. 11908.

|  | $\begin{gathered} \text { Gros } \\ \text { Gurr } \\ \text { Yegr } \end{gathered}$ | ings <br> Prewlous |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Eligtin \& | 109.506 | 100.5 |  |  |
| July 1 to | 783:222 | 700,0 |  |  |
| Brock \& Plym St Ry a Nov | ${ }_{1}^{8,085}$ | 14 |  |  |
| Cape Broton E | 23,38 |  | 0,332 |  |
| Jan 1 to Nov | 225 | 234,721 | 83 | 3,857 |
| tral Penna Trac Oo | 59.528 39.619 |  |  |  |
| mbus Eleo Co.a...- | 32,3 |  | d9 | 104.747 13.520 |
| treal Street Ry . . . Dec | 20 | 266,953 | 2, |  |
| Oct 1 to Dec 31 | 902,72, | 812 | 303,20 | 295,603 |
| thern Ohto $\mathrm{Tr} \& \mathrm{~L}$ | 147,862 .009 | 41 | 55 |  |
| thern Texas Tr Co a Noy | 83.568 | 67,485 | 33.683 |  |
| nsacoln Bleot Co.a . . Noy | 18.279 | 15,196 | 4,462 | 5,413 |
| eetrto Co.a . . . Noy | 354.418 | 4,706 | 8,722 |  |
| mpa Electrio Co.a...Nov | 45,73a | 18.791 | 17,614 | 20.4 |
| 31 |  |  | 102,027 | 110,377 |
| dan | ,654,290 | 2,452,113 | 1,098,787 | 1,208,815 |
| dan 1 to Nov | 321:272 | 255,562 | 130,331 | 82, 25.5 |

a Not earnings here given are after deducting thixes.
b Net earnings here given are before deductlige taxes.

## Interest Charges and Surplus.

| Roads. | $\begin{gathered} \text { Int. R } \\ \text { Curront } \\ \text { Y } \mathrm{sir} . \end{gathered}$ | s. etec.- Preelous Year. Year. | $\begin{gathered} \mathrm{Col}_{\text {Hol of }}^{\text {Current }} \\ \text { Year } \\ \text { ont. } \end{gathered}$ |  |
| :---: | :---: | :---: | :---: | :---: |
| Aurora Elgin \& Chicago. Dee | 28,440 | 26,186 | 18,858 |  |
| Jan 1 to Dece 31 | 163,722 | 156.695 | 205,750 | 170,564 |
| Brock \& Plym St Ry, Nov | 1.751 | 1,813 | det 925 | der 73 |
| dan 1 lo Nor 30. | 19.559 | 20.052 | 12.150 | 19.220 |
|  | 47,1512 | 4.250 47410 | 6.210 | 4.54, |
| Cotumbus Eleet Co......Nov | 10.506 | 8,868 | 5,317. | . |
| Montreal St Ry ........ Dec |  |  |  |  |
| Oot 1 to Dio 31. | 127,803 | 119,0 | 235,237 | 176,595 |


| Roads. <br> Nor Oho True \& Lt | $\xrightarrow{\text { Int. Rentals, dec.- }}$ |  | - Bat. of Neterags:- |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Year | Srar. | Currint |  |
|  |  |  |  |  |
|  | 513,242 | 483.174 | 22,214 300.063 | 18,420 213,324 |
| Northem Texas Tract CoNov | 11.602 | 0,041 | 22.081 | +3,781 |
| Pensucola Elec Co.....Nov | 3,587 | 3,157 | 875 | 13.781 |
| Seattle Electric Co .....Nov | 15,839 | 32,508 | 62.883 | 2,250 |
| Tampa Electrle Co .-. Nov | 642 | 453 | 16.072 | 19,083 |
| Tuledo Rys \& Lt Co .... Dec | 65,604 | 60,418 | 34,258 |  |
| atcom CoRyditico.Nov | 204, 996 | 711.893 | 314,701 | 508,864 |
| Jan 1 to Nov $30 . . .$. | 70,932 | 4,105 | 7228 | 7,150 |

## 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 Oompany.
(Report of Receiver for Fiscal Year Ending June 301907.
Receiver John N. Faithorn, who took possession April 16 1906, says in substance:
 recelpos from trame of $\$ 50.593$ as compared with prectiche in gro
 conance of way and structures thereased from $\$ 154.047$ In the fiscal year
1006 to $\$ 176.231$ In the 18 sea year 11007 , or $\$ 22,184$, cquat to $14.4 \%$
During the year 53.000 cross. During the year 53,000 cross-tes, 128,000 , feet onk switon thes, 51 new
fallrond crosslogs and 2,050 tons new $80-10$, callrond crosslngs and 2,050 tons rew so it, ralls have been used in re-
newals; 234,000 feet or bridge and bullding lumber were used in repatrs


 worenas e fimenced in runc 1903 and up to June 301907 there had been racks, and ssind plt. The worle is belng actively prosecuted stralghtenin Receiper s Cerincates; June 10 Hor recelvers certincate N Savings Bank. Chlcago. Mlmols, to psued and sold to the Mlmota Trust \& Assets- The cost of the estate of the company has been tnereased dur the year by enarges for additions to the property aggregating (net) $\$ 744$, Bulidinss
 $\qquad$
 Stralgitening tractas.... Cecond track
Rech of way Rlght of way

Chicago Hgts
2,840
12,030
0,000 From whleh deduct adjust's $\begin{array}{r}\$ \overline{762,286} \\ 17,309\end{array}$ Extension to Chicago Hgts
New yards and slde tracks $\qquad$ Net additions
$-\$ 744.057$
$x$ Includes 40 flat cars purchased, $\$ 18.000$ : 4 locomotlves purchased, 544,000 ; amount expended on 300 dump cars to $J u n e ~$
date 55 that been delvered) 1007 fon this FYnancial Condition.-On Jume 301007 the company had the following Cash and quick assets ..... 8518,658 [Materlal on hand Dlsputed accounts
Tresisiry securties Total current resources
 of some clause of where the dispute in ench ense is over of etaims agalnst of some clause of the lease. The bulk of these aro clalms agatnst the Kohlsaat, Who passed upon the princlples Involved and reforred the details f accounting to a Master in Chancery, where they are stili pending.
Int. due on 18 st M. Vonfunded Liabilttes June 301907.
July 11904 and prlor: $\$ 820 \left\lvert\, \begin{aligned} & \text { All other current Habllties } 8581,700 \\ & \text { Contlogent Ifabillties, specta }\end{aligned}\right.$
 Excess of all current and contingent liablities, matured, accried $\$ 2,613,301$ Tenants. - The over current resources....... $\$ 1,408,375$ Tenants ind princlpal ralfroad tenants at this time leasing terminal faciltes and trackage of thts company are the foltowling: Baltimore \& Ohlo
RR. Co., Chlago Great Western Rallway. Chlengo Hammond o Western Ry. Co. (Chicaso Junction Ry,). Pere Marquette RR. Co., Suburban RR. unchanged during the year, enemts with these compantes have rematned unchanged during

EARNIVGS, EXPENSES, CHARGES, \&C.
Number passencers car 1906-07. 1005-06. 1004.05. 1003-04.

| Number passengers car'd | 509.453 | 575.208 |  |
| :---: | :---: | :---: | :---: |
| Averaze recid per pess |  |  |  | Frelght and sec per pas Cars handed. EarningsFrom rallroad tenants. Prelght and switchtors. Passenger

Total carnings operating Expenses-
Malntenance of way, dec Mamtenan
Equipurent
Conduct'g Conduct'ig transportit' Gencral expanses.
Total expenses
Interest on mort. debt
Balance, deflett


230
10 cts.
1002-04. 8.7 cts. 218.266

83.03 515,148 | 8 |
| :---: |
|  |
|  |
| 569 |
| 68 |
|  |
| 820 |
|  |


1.570 .765 165,67
170.57
63.25
105.80
70.00
-
BALINOE SHEET JULY


|  | $\underset{8}{1907 .}$ | $1906$ | $1905 .$ |
| :---: | :---: | :---: | :---: |
| Lamutics- |  | 13,000,000 | 13,000,000 |
| Communasick | 00,000 |  | 17,000,000 |
| Precrred sbt (sue "Ry, $\Delta$ ind." sect.) | 16.239,000 | 10,230,000 | $15.233,000$ |
| Vouchers and piy-rolls |  | $1.280,023$ | 614,498 |
| Interest matured nad acerued | 2,83, 80,302 | 1.23,047 | 66,707 |
| Taxes accrued Tcatfe bammes Diy | 84, 531 | 74,142 | 66.746 |
| Recelverscertincy | 204.281 | 214,170 | 210,291 |
| contagenteaut |  | 48,018,841 | 47,470, |

## North American Company.

(Report for Fiscal Year ending Dec, 31 1907.) Below are given the comparative income account and balance sheet at ater length another week
shown al INCOME ACCOUNT FOR CALENDAR XEARS.
Recthts-
interese
povidende Interest
plividend
Other pronts.


 Ohangee in vatue of ussets
As readjed Dec. 31 Dee

 bALA NOF SHEET DEC. 31.
1007. 1906.
 $\begin{array}{lrr}\text { Stocks } & \ldots 8,548,024 & 31,641,824 \\ \text { Bonds } & 4,520.83 \pi & 159,292 \\ \text { Loans } & 4,047,453 & 1,603,630 \\ \text { Orice \& misc. }\end{array}$ Office \& miso.
property dects.reotyle.
Crsh.
Total assots $37,395,362$
V. 85, p. 1522 .
$34,460,140$
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:
Acyutsittons.-This report includes the property of The Toledo Gas, Electric of Heating Co an when esme meo


 hotwater heathit,
In Jan. 1007 tic
 , oi the company purchased the entire capital stock of The Toledo \&e
 Moumco Valley Rallways \& Lleht Co,., operating eutrely 21.53 miles track In Ohlo
Toilawa Beach \& Northern Ry. Co., operating in
Ohlo and Michlean Ohlo and Mtchtsan, Co., operating in Ohio and Mcht





 Toledo Electric Street Rs:
Co. $5 \%$ onds
Toledo Trac. Co $5 \%$ bds.

 payment of the principal and literest on the bonds of the Toledo fort he Baymen $\%$ Northecn By Co. Maumee Valley Rallways \& Light Co.. Toledo Gis Light Corke Co., Toledo Heating a LIghting Co., nhd Toledo Gns,
 been issued to the stockholders of The Toledo Gas, Electrle \& Heatory Co, tu payment for that property. The halance, 11,250 - shares, are unlssued. it Imposstbe to dispose of any or the treasury assets nand the larye expenditures tor betterments the
nayment of dividends.
Earnings for tho Yar 1001 to 1907 , Inctudtng the Earntngs of The Totedo



 On Detrott, Nebraska and ferterson avenues there was constructed, with
 $60-1 \mathrm{~b}$. rail. 10 miles; making the tota now traek construction 1.8 milles.
 B0-1b. Trall 1.6 milcs, making $n$ tuta reconstructed of 8,73 miles. The ompany paved with new materfa
otd maternal 20,591 square yards.
There were bult at the e mpany's shops 6 cars of varlous lunds and 20
 benches has plate was mueh deted and the remalnder whil be in service no


 made to the $p$ wer and heattul stntions.
oporating Operating Rlohts.-The franchlses of thts company are hetng operated
nder somethilis more than 100 hundred ordinanices of the City of Toledo and procedinge of the Lucas County Commmssoness, all Pavorable In thel


 he harger part of the system is beligy operated under ordinances. which
explre lif 1914, 1015 and 1916, and the demand for transters from one of the rystem to the other makes it practically certan that no cons dicrable


 from anticipated growth in gross earntnes as rom a reduction in expend INCOME ACCOUNT:

Earnings-
Railway Lasht
Gish
Gas
Hest....
Hiterest
Grose earntiges
Operating expen

 Note--The theme aceout in 1
rotedo Gas, Electic \& Heatios Co


## GENERAL INVESTMENT NEWS,

## RAILROADS, INOLUDING 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 ar the "commodutes clause" of the Hepburn blit, approved Junce 29 1906, reads as follows:
Promand atter May 1008 it shall bc numbwfut for any railfond to transgort from any State, Terriony or the Dktrict of Cotumbla to nny other
State. Teritory or the District of Columbla. or to any forlen country, aly article or commodity, other thm timber and the manufactured products thereof, manufactured, mined or produced by H , or under tis autborits,
or which it may own in whole or in part, or in which it man have aiy or which It may own in whole or in part. or in which it may have niny
interest, dircet or tridirect. except such artieles or commodities as miny be Interest, dircet or thidifect. except such artices or commoduties as miny be
necessary or titended for tis use in the conduct of tis bustries os a common cartier,"
It is olear that this clause, If valid, will mate it impoostile for many railroants whith own coal mines to transport the coal to market after the
date named. and it is nuderstood that some of these rallogids have been adolsed by thelr rephective counsel that the above quoted provisinn of law is unexceptional. The Department of Justicc contemplates-he Institution of
procedines as soon ns posstble nter the date named wherehy a orompt procerminstion of this question by the Supreme Court or the United States may be obtained it is expected that the ralironds concerned wi fo-
operate with the Goverument to thls end;and if they do so in good faith operate with the Govcrumen thimedntely, obey the decleton of the Supreme Court when readered, It is not the purpose in the Department of Justice to prosecute them for a fallure to comnly with thic terms of the Act pending
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 Ry.-Sale of Bonds.-The company has sold the remaining porfion ( $\$ 2,300,000$ ) of the $\$ 5,800,000$ bonds authorized last June, placing them as 41/2\% 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 4 s . In October last $\$ 2,500,00041 / 2 \%$ 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.-Noles Sold.-See Boston \& Maine RR. below.-V. 85, D. 39.

Boston \& Maine RR.-Price of Bonds.-The Boston News Bureau of Jan. 18 said:

## The syndicate composed of Kldder. Peabady \& Co. Lee. Higginsan \&    <br> Notes Renewed. The $\$ 2,000,000$ of $5 \%$ one-year notes

 of which $\$ 1,000,000$ each mature on February 15 and $6 \%$, through R. L. Day and associates, who also year at for the renewal of the $\$ 1,000.000$ notes who also arranged or 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 V avances 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.

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

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


 surc of entre uninimity amone notelolderse but underse Americen had been
Indylual holder of at due note might obtan Judgment, and thereby pet



 Durfing the stx months ended Dece. 311907 the company suffered from a strike at its repatring shops, crippling fis englne power. The striky ts
now practically over, but it remains to restore this englne power to good
condition. Moreover, pencmand
 For the past eleht hiseat years ended Jane so 1007 the net revenuc, arter
deductinc working expenses and taxes, has averaved over $32,100,000$, and

 car trusts, amountinc to st 2288.068 , the notes constitute tho only terminable debt of the Chtoaso Great Western Ry. Whlch (excluding 741 mules


Ohicago Railways.-Supreme Court Denies Application.The United States Supreme Court on Thursday denied the application of stockholders of the West Chicago Street RR owning less than one per cent of the stock of the underlying companies and of a holder of $\$ 10,000$ of receiver's certificates to review the decision of Judge Grosscup approving the reorganization plan. The time to accept the ordinance of February last expires Feb. 1 and the decision leaves the way open to the completion of the reorganization.-V. 86, p. 167.

Chicago Rock Island \& Pacific Ry,-Bonds Offered. Speyer \& Co. are offering by advertisement on another page at $851 / 3$ 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 11911 , on 60 days notice. These bonds in 1905 sold at 98 and interest.

## A circular says in part:

Bonds of thls issue are already Histed on the Stoek Exchanges of New Yorki London, Amsterdian, Prankfort and Bering. These bonds arg a
legat investment for trustees and savine banks in New Yorl State, and as such are iccepted by the Treasury Department at Washlmgton as ascurtis or deposits of pubitc money in nattonal banks.
Abstract of Letter from President B. L. Winchell, dated Chicago, Jan. 201908.
These bonds are part of an tssue Ifmited to $\$ 163,000,000$, of whth there
tave heen Issued (lictudtag the nhove $36,000.000$ bonds) $307,026,000$, vize, For retuiding purposes. . $\$ 22,526,000 \mid$ Acquistitions of properties Torelmburse treasary ... 15.000,000 $\begin{gathered}\text { or securtiles } \\ \text { rapovententy } \\ \text { or the }\end{gathered}$
 pay.for $75 \%$ of the purchase price of bonds of other compantes. and the
balance of $322,075.000$ honds for traprovements and sequilitions of other





 Thi above $36,000,0 n 0$ "flst and refumding bonds" have been tssued for Refund tiving purposes:
May 11007 conpany's $4 \%$ gold bonds of 1002 . Serles E, maturing refanding C. O. © ©. equipment notes, Series B and 0 , maturing tgalnst deposto of anequal amount of O . R, I, $8 \mathrm{P}, \mathrm{Ry}$, generai




* Inctudes improvements on leased lince,
The cerating expenses for the Hlvcm





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 raiways for injunctions restraining the Secretary of State of Missouri from forfeiting their chartersbecause 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 ratway corporation shall not
removen case frcm the state to the Federat court or tnstitute one algalnst
 IIsability to transact business for 5 ycirs. Tio C ,out for each oftronse and


 now declarine that to shati not do business, thereby reuderfict it ineol but


Colorado \& Southern Railway Co.-Application to List.An application to list $\$ 10,000,000$ refunding and extension nortgage $41 \mathrm{~K} \%$ bonds, due in 1935, has been made to the New York Stock Exchange, making the total $41 / 2 \mathrm{~s}$ listed $20,000,000-$ V. 85, p. 868.
Connecticut Railway \& Kighting 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 referred and $2 \%$ upon its common stock.-V. 85, p. 921.
Delaware \& Hudson Co.-New Loan.-Negotiations, it is amounting, are pending for the sale of a new short-term loan in paying off the $\$ 6,000,000$ loan put out by the Quebec Montreal \& Southern last year and gut out by the Quebec ware \& Hudson (V. 84, p. 338). These notes mature early 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. 11908 at $105 \%$ and interest

Erie RR.-Reported Sales of Lehagh 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. 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, $\$ 750,0006 \%$ coupon gold notes, dated Aug. 151907 and due Aug. 151910 . Interest payable Feb. 15 and Aug. 15. United States Mortgage \& Trust Co. of New York, trustee. Denomination $\$ 10,000$. A circular says:
Thic issue or these notes s ifimited to this outstanding amount of $35,080,000$.

 Ranway Co. nrs mortgage $5 \%$ bonds ne $70 \%$ of their par vatue, $37,258.000$
bonds belne deposited as security for the $35,080,000$ notes. The notes are further secured, both is of op pricipal and literest, by the
personal endorsement of Henry M. Flatler. The hirst mortzage bonds which Flagter
constitute the entire amount of first mortepare bonds secure these notes secured by an absolute frast Hen At the rate of 518.000 per mile on the
marn Ine of the company, mnin inne of the company, extonding trom Jacksonvine to Mhami, Fla, 356 miles, and branches naluregatizg 37 miles, and in iddition thereto are a and other property of the eompany. From the last offictal report fumished us, the net earnmes for the year ending Jine 301007 amounted to $\$ 704.485$ mortgage bonds.
the proceeds derived from the sale of these notes have heen expended for

The "Railway \& Engineering Review" of Chicago, in its ssue 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 coyered in six hours' ime. "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 ear ferry service which shall take the trains themselves a ear ferry service which shall t
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 $41 / 2 \%$ 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 \& $4 / 1 / 8$, Issued and Issuable under $500,000,000-\mathrm{Mbre}$. Origlinat Issue ................................................... $310,574,000$

 , and $86, \mathrm{p}, 12,000$
Green Bay \& Western RR.-First Distribution on Class B Debentures.-The directors have declared, along with the usual annual dividends of $5 \%$ each on the $32,500,000$ stock
and $\$ 600.000$ " A " debentures, a first distribution of $1 / 2$ of $1 \%$ and $\$ 600,000$ " A " debentures, a first distribution of $1 / 2$ of $1 \%$ dends are payable out of the net earnings for the year 1907 at No. 40 Wall St., New York, on and after Feb. 11908 to holders of record Jan. 311908.
 Chass " $A$ " dehent
-V . $84 . \mathrm{D}, 689$.

Hocking Valley Ry,-Additionat Bonds Fisted.-The Now York Stock Exchange has listed $\$ 382,000$ additional first consolidated mortgage $43 \%$ 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 S14, 573,000 First Consaidated $435 \%$ Bonds ( 870,000
 mockant Volloy \& roledo Ry. Co., sold under toreclosure
Fcb 24 890.




Interborough-Metropolitan Co.-Brooklyn Tunnel, dec.See editorial on a preceding page.

New Director,-August Balmont Jr, has been elected a director to fill a vacancy.-V. 85, p. 1401.
Interstate Railways, Philadelphia.- $\$ 250,000$ New Stock on Philadelphia Untisted. - 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 Mortage" $4 \%$ Bonds.


Total (of which $33,080,000$ still remains in the treasury unsold) $\overline{\$ 5,400,000}$
Earnings.-For 5 months ending Nov. 30 1907:

## SMonths - 1907 -.....

$\qquad$

 furded debt, 3248,975 ; nterest, ${ }^{\text {adiscount }}$ and

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 Loulsville property C, his herotofore served is holding company for current and futurc operatons, which it whe not destred to subsect to



 tarsely indebted to the Lre emniag pawer or the stack can be tlven. Com:





The "Louisville Courier-Journal" of Jan. 21908 said:
 among the securties owned only $\$ 50$, 000 pir value of Loulsylle Propurty
 The Livulsville Property Co . Is a polaing company for the cont lands and

 Northesstern Tennessec.
recently dectded in favor of the Eulsvilto Property Co. A sult brourtht to
 be worth far more than the caplath tock or the holding company, As to
hother the houlvill e Nasivile stockholders are iny richer by owning the stock of the holding company dreet or owning it indtreetly remamis
o be sen.- $V$ \& $85, p, 1462$.

Maine Central RR.-New General Manager.-Morris McDonald 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,-Reccivership,-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.



Missouri Pacific Ry,-Convertible 6\% Notes to Replace $\$ 6,000,0005 \%$ Notes due Feb. 10.1908.-Tn 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. 101908 and due Feb. 101910. These notes are secured by deposit with the Equitable Trust Co. of New York, as trustee, of $\$ 12,000,000$ first refunding mortyage 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 Pacificand 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 theoption of the holder at par into $6 \%$ refundingmortgagebonds of the K, \& C, P. Ry. Co., guaranteed by the Missouri Pacifie Ry., which on June 301907 owned $\$ 22,303,500$ of that company's $\$ 25,498,100$ capital stock.

 VCounch Grove Smoly valey \&
Western Ry,



## $x$ Al

All the first mortgage $6 \%$ honds of these nive compantes, nikeregathig
 thust $5 \%$ bonds dated 1887 and due sume 1 1 1917 . of with $\$ 14.376 .000$ are ${ }^{v}$ All the irst mortgare bonds of these six companies, torether aggregating 57153.000 , are pledged with other securtiles to secure thic M1ssourt Pacmić
irst collteral miertgage bonds dated 1800 and due 1920, $\$ 3,830,000$ outinst collateral mortgage boncs da stancing
$z$
First mortgage bonds held by public June 30
1907,
1906.00.

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 $21 / 2 \%$ stock dividend. Compare V. 85, p. 1646.

Earnings.-For 3 months ending Sept. 30 1907:
Gross carnlngs...........56451, 803 Total net Income........52.030,703 $1.600,347$


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

New York New Haven \& Hartford RR.-Subseriptions.It was stated on Jan. 17 that the new loan of $\$ 39$, $029,6006 \%$ 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.

Earnings of Leased Line.-See Connecticut Railway \& Lighting Co, above
Option Extended. See New York Ontario \& Western Ry. below.-Y. 86, p. 169, 108.
New York Ontario \& Western Ry.-Option Extended.The Now York New Haven \& Hartford RR., it is stated, has extended the option given last year to the New York Central \& Hudeon River RR, on a majority ( $\$ 29,160,000$ of the common stock at $\$ 45$ a share.
expired on Aug. 1 but was extended to Jan. 1. - V, 85, p. 596.
New York-Philadelphia Co.-Defaul by Controlled Com-panies.-This company's subsidiaries, Camden \& Trenton and the Trenton \& New Brunswiek Street Ry. companies defanited Jan. 1 in the payment of the interest then due on their bonedd debts, including $\$ 622,000$ Camden \& Trenton general mortgage gold 5 s 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 umpaid. (See V. 86, P. 53.) A subscriber to the "Chronicle" writes:

It is premature to say tiat a reorgantastion plan is in preparation, as the
companies nave expressed the fdes of paytag the coupons without much compantes nave espressed the Ides of paytar the coupons without much
further delay, but on such statement, however, one cannot positlyely rely. V. $86 . \mathrm{p}$. 83 .

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

Passenger Fares.-21/2 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 $21 / 2$ cent flat passenger rate on Apr. 1 next,-V. S6, 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 unremumerative rates. The general constity tionality of the Act is not passed upon. Compare V. 85 , p. $655 .-$ V. 85, p. 1397.

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 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. 1552.

Pittsfield (Mass,) Electric Ry.-New President.-General Manager P. C. Dolan has been elected also President to succeed the late 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 waich the Additionat $\$ 567.000$ Bonds wore Issucd. Torminal Dropertes at East St Louls and Thebes, Illthols-
Devetopment and Improvement of the propertics covered by mise 352.507 are sublect to the mortgaze ratiroad ot companies whose securitles Earnings.-For 3 months ending Sept. 30 1907;

## Gross earnlags

66,280,115 Total net income.
$1,850.867$ Cliacres
.50.077 Cratres ….............32,303,143
Net earnlnas
Other fincome
102,276 Balance, surpius. $\begin{array}{r}166,886 \\ 836,257 \\ \hline\end{array}$

St. Louis \& San Francisco RR.-6\% Car Trust Certifi-cates.-Kleybolte \& Co., of Cincinnati, New York, Chicago and Philadelphia, offer at prices yielding 61 $\% \%$, $\$ 669,000$ $6 \%$ 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. 151918 inclusive. Interest payable Jan. 15 and July 15. Principal and interest payable at Provident Life \& Trust Co., Philadelphia.
The obligatba ia repregented by cerincates of interest in couphon form
 Ci. With er the cqubpment is verted in the trust ompuy for tive beront of 45 tocomotvos menutactured by the
costne $\$ 743.600$. -V. R5, 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. Divies Warfield 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 Xork. J. W. Middendorf of Baltimore has resigned from the committee. The committee now includes:


Soan despatch datel 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. 8 , 2, 221.

Southern Light \& Traction Co.-Receivership.-See 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. - Sce 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 with a statement that Kuhn, Locb \& Co, are entiod to ized to be listed from time to time, but prior to March 11908. $\$ 16,288,000$ 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 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 \& Now Brunswick Electric RR.-Defaull.-Sec New York \& Philadelphia Co. above.-V. 80, p. 164.
Washington (D. C.) Railway \& Electric Oo.-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. RR. above.
Wilmington \& Chester Traction Co.-Guaranteed Bonds.See Wilmington \& Edgemoor Electric Ry. below.-V. 66, p. 428 .

Wilmington \& Edgemoor Electric Ry.-Offering of Guaranteed Bonds.-Robert Glendinning \& Co., bankers, 400 Chest nut 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.
 Winons pribabilty, if Any, does not appar,-V. SA, p. Ails. why has increased its eapital Ry.-New Stock. -This company $\$ 600,0006 \%$ order of the construction of the Per preferred shares on account of the construction of the Peru division, Peru to Warsaw, 14 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. S2, p. 1440; V. 81, p. 72 S. 1376.

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

## INDUSTRIAL, GAS AND MISOELLANEOUS.

American Cement Co.-Report. The results for four


American Ohicle Co.-New Directors-James Nicholl hu been elected a director in place of William J. White.
Earmings,-For year ending Dee. 31 1906, contrasting with 6 months ending Dec. 311906 and years ending June 301906
and 1905: and 1905:

## Pestot Coneryd- Yr.end, Dec. 31 190 6 mos, evi. Der. 31





Secretary Rowley says:
A new tactory has becen opened at Kansas City and a new one at Chicago, the tut
ce to take the place of one that was rented. The plant at chlcazo wis constructer
 of the Chiclo-producing tand in Mexleo.

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


#### Abstract

Year 1007 1907. $\qquad$ Gross. 5586,065 603.644

Net. $\$ 79.028$ 85,020


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.
American Smelters Securities Co.-Dissolution of Syndi-cate.- 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 $51 / 2 \%$, it is understood, was sold, the balance being distributed to the syndicate members.-V. 86, p. 54 .
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 trustces for the year ending Dec. 311907 will be found in our advertising columns. The company now has asset 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.
Intereat 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 Deo, 31 1907, for which certificates will be issued on and after May 5. The total marine premiums for the year wore $\$ 4,131,146$, including $\$ 690,719$ not marked off Jan. 1 1907.-V. 84, p.222.
Automatic Electric Co., Chicago.-Dividend Reduced.The directors on Jan. 22 declared a quarterly dividend of $11 / 2 \%$, payable Feb. 1 to holders of record Jan. 25, being a reduction of $1 / 2$ of $1 \%$ from the previousquarterly payment. An official is quoted as saying:
 wis vated for illstribution, the balanee, akgrevatlag $\$ 220,000$, to be cirtiel Exchange Dei
eyed by Technicality.-The new bonds have necessitating orm proxy used in connection with the deal necessitating the signing of new proxics, the exchango of
Baldwin Locomotive Works, Philadelphia.-Annual Out put.-The company's output for the year 1907 comprised 292 electric and 2,371 steam locomotives, total 2,663, against: Total strnaas output of tocomolives-Stiam and El ctric.

The company has been gradually reducing its workingforce since last fall, when business began decreasing. The present force consists of $12,000 \mathrm{men}$, being a decrease of 3,800 since Jan. 41908 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.
Bell Telephone Company of Canada.-Sale of Company's Property in Province of Mantoba.-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 thi right to operate llues over the Provense onnectmit Saskaterewan and Ontario, and a aso the right to connect with

 rel-nvested ta slmilar plant.-V, B3, p. 38.
Ball Telaphone Co. of Pennsylvania.-Merger.-On Philadelphia Unlisted Sheet. - The Stock List Committee of the Philadelphia Stock Exchange has placed on tha unlisted department $\$ 39,041,800$ eapital stock, beine 390,418 shares of the par value of $\$ 100$ each, countersigned and registered hy the Fidelity Trust Co.. which aro to be issued for the present outstanding stock of the Bell Telephone Co. of Philadelphia ( $\$ 29,316,350$, par $\$ 50$ ) and also bxchanged for the stock (recently $\$ 2,650,000$ ) and about $\$ 7,000,000$ notes (owned by the American Telephone \& Telegraph) of the Chesupake \& Potomac Telephone Co., in accordance with resolutions passed on Dec. 3 1907.-V. S6, p. 111 .
Berger Manufacturing Co., Canton, Ohio.-New Stork.This company has increased itsucapital 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
 proceds will be used "toretre Indebtedness created tocire for the inerensed Gusiness coming through the additions to the mill ach fact ry, whtec in

British Columbia Packers' Association.-Payment of Back Dividends.-A dividend of $31 / 2$ has been declared on the \$1,270,000 preferred stock for the period from Nov. 201905 to May 20 1906, payable Feb. 28 . This makes $241 / 2 \%$ of back dividends paid up. Compare V. 84, p. 869.
Citizens' Telephone Co. of Batavia, Ohio.-Receivershíp. 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.
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. 11908 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 $991 / 2$ and interest. netting 61/2\%.

Capreallation of Consol, Gas Co, of N. Y. (as of Jan. 15 1008).
Captal steok ( $\$ 100,000,000$ authorizod)
Ohlaterad trust note,
Debenture bonds. 58 , due Miy it 1908. $\qquad$ York, as suchr, has no morte $5,000,000$
$1,387,000$ Depenture bonds, 65, due Jay 11989
The Consolldased 1909 20,000,000 The Consolldated Gas Co. of New York, as such, has no mortrage bonds
outstanding. The trust akreement secming the $\$ 50,000,000$ notes dated Pob, 11908 provides that the campany shall not create or permit the cre
atlon of any additionat mortgage on any of lis propertles so lone ns any of sald notes shall remata oustanding sud unpald, unless all of sold note shall be secured by such addttonal mortgare equally and ratably witirall

Investigation of Electric
Ohble Serviee of Eleatre Light Companes passed resolutions ordering (First District) on Jan. I 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 1. L. Bailey has been eiceter Treasurer to succeed the Iate Joseph W. Clarke.-V. S5. 9. 1341.

Greamery Package Manufacturing Oo.-Increase of Stock: Voted-Stock Dividend. - The stockholders on Jan. 23 voted to increase the stock from $\$ 2,500,000$ to $\$ 4,000,000$. Of the new stock, $\$ 500,000$ has been declared payable Jan. 31 as a $20 \%$ stock dividend. Compare V. 86, p. 51, 54.
Fort Worth (Tex.) Stock Yards Co,-First Dividend.This company, organized in 1903, has declared an initial quarterly dividend of $11 / 4 \%$ on its $\$ 2,000,000$ capital stock. payable Feb. 1. Of the $\$ 1,200,0005 \%$ bonds, $\$ 175,000$, it is stated, have thus far been retired, leaving $\$ 1,025,000$ outstanding. J. Ogden Armour is President.-V. 84, p. 393.
General Electric Co.-Debentures Listed.-The New York Stock Exchange has listed $\$ 9,273,5005 \%$ convertible debentures, due 1917, and has authorized to be listed from time to time, but prior to July $1,1908 \$ 3,726,500$ additional bonds on official notice that they have been issued and paid for in full, making the total amount authorized to be listed $\$ 13,000,000$.

Earnings.-For seven months ending Aug. 31 1907, contrasting with 9 months ending Oct. 311906 and 1905:


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\$41,.537,393 $\$ 42,300,179 ~ \$ 30,080,674$ Thterest on depeatures..........
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* Dividenife for 7 monthis in 1907 and 9 meathe to 1900 and 1005 et rate
of $\mathrm{S} \%$ per anuutr
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Harbison-Walker Refractories Co., Pittsburgh, Pa.- $\overline{N e w}$ Officers.-Vice-President H. W. Croft has been elected President to succeed the late S. C. Walker. Hay Walker is now Vice-President. Willam Walker has succeeded S. C. Walker on the board, which now includes:



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 antitrust 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 vat.-V. 85, p. 1211
Kentucky Electric Oo., Louisville.-New President.Robert E. Hughes of Louisville was on Jan. 8 elected President to succeed Donald McDonald, who resigned.-V. 84 , p. 1251.

Kirby Lumber Oo.-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 suceeed William A. Day and Joseph S. Auerbach. Soe 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 $\$ 3,000$,$0006 \%$ convertible bonds sacyred by a mortgage on the propariy. Of the bonds $\$ 1,000,000$ will remain in the treasury and $\$ 2,000,000$ are to bo 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 $\$ 3,000,000$

Pittsburgh Ooal Co.-Tonnage of Controlled Company Payment on Account of Preferred Stock-The semi-annual payment made this month ( $\$ 257,004$, or $\$ 494$ 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. $3119074,116,741$ tons of coal, the argest for any six months since the company was organized In the fiscal year ended Oct. $3119077,321,961$ tons were mined; in 1905-06, 6,509,737; in 1904-05, 4,962,750; in 1903-04, 4,158,544. Thispayment leaves $\$ 1535$ 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 sharcholders. The interest due Jan, 1 on the $\$ 150,000$ first mortgage bonds was paid at maturity. The "Virginian" says:
Attorney S, Gordon Cummine of Hampton, representing the petitianing
 the plant fld carn emovgh to pay operathy espenses and nxed charges.
Publishers' Paper Co., Portsmouth, N. H.-Financial Status-January Interest Promptly Paid.-Numerous garbled reports have recently appeared retative 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:
 tzed company, the convesance relleving the Paper Co, from threatening
financlal conbarrassments
 of an alrendy existing contract oi that yearly dellveries of logs would
thereafter be made on the stump inskad of In a nill pond, as provided in
the originat contract.
bonds of the company
The deal in no way affects the securlty behind the The Publighers' Paper Co, hss been financtally embarrassed during the pase month to no greater extent that humdreds of other concerns have Interest and open accounts, and with no borrowntar bond prlindpal, bond
founct. the found It advisable to cut down Its expenses and curtall its opcrations, ind
the deal nbove referred to was no more thinn a transfer of certatn of 1ts

Pullman Co.-Curtailment.-President Lincoln on Jan. 18 was quoted as saying


 tatage in exchange thetr securitles. Hut the repart
between $\$ 40,000.000$ and $\$ 50.000 .000$ is oxaifgetation.

The passenger car department, it is said, is to continue to turn out a Pullman car a day, as well as to continue repair ork.-V. 86, p. 173
Rochester (N. Y.) Telephone Oo.-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 $11 / 1 \%$ usually paid in January. The directors say:
Whis acthon wis taken on account of the striugency of the money market.

An illustrated pamphet 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 1907:

Solvay Process Co., Syracuse, N. Y.-New Stock, \&e.This New York corporation filed at Albany on Jan. 9 a certificate of increase in capital stock from $\$ 6,000,000$ to $\$ 8,000,000-\mathrm{V} .83$, 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, 875,000 , of its $\$ 1,600,0006 \%$ 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, 231907 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 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. 11908 and due Jan. 1 1928, without option of earlier redemption. Denomination $\$ 1,000$. Interest payable July 1 and Jan. 1 at office of Pennsylvamia Company for Insurances on Lives \&Granting Annuties 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 opportumity offers.

The firm of Bumham, Williams \& Co. consists of George Burnham, William P. Henzey. John H. Converse, William L. Austin, Samuel M. Vauclain and Alba B. Johnson. MrJohnson under date of Jan. 18 writes to the "Chronicle:"
Yours of Jon, 10 eddressed to Mr. Gcorse Burnianm has been referred








 posed of as opportmity ofters.
Union Electric Light \& Power Co., St. Louis.-New Bond Issue.-This company, controlled by the North American Co., has filed a refunding and extension mortgage dated Dec. 11907 to the Bankerse Trust Co. of New York and the Mississippi Valley Trust Co. of St. Louis, as trustees, to se-
cure 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:

## " <br> 

United Box Board \& Paper Co., Ohicago.-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 $1 \%$

 Sock.-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:
The amount of our convertible bonds outstandink in the hands of the
public at the clase of bustiness on the 15th inst. Was 3198 .000. It should


 sor conversion during the batance of the current month,-V. 85, p. 1522
1337.
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 Securitics.-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 second mortgage on all the company's properties.
 holders and undewriten ty a nypllcate, chartes Hayden and $W$, is,



Washington \& Potomac Steamboat Co.-Receivers Ap-pointed.-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.-Payment of Coupons. -The receivers have been authorized to pay on Foupons. 1 the interest then due on the $\$ 6,000,0003$-year $6 \%$ Feb. 1 the interest then due on the $\$ 6,000,0003$-year 60
collateral trust notes and on the $13,750,000$ franes $(\$ 2,750$,000) 10 -year $5 \%$ collateral notes (French loan).

Plan for Readjustment. - The committee consisting of-
 Stekncy Jr, as Secertary, 54 Wainstin,
bone and Strone \& Cadwatader, As Counsel. Depositirce: Bankers Truet Co New Yorki First Trust \& Savings
Bank. Catcaso: Tho Fist Nationi' Bank of Pitisburgi, Pitsburkh, and Bank. Catcaco: The 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 now capital. The present stockholders, both assenting and preferred, are $25 \%$ 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:

(1) Present Debt, Exclusive of Interest (Compare V. 85, p. 1458, 164

Unsccured Deot, Agorcgatino about $\$ 35.000,000$, to Be Eunded.


 to stoeks or bonds of subsalaty companies and en other obllgatons, for which provislon should be
Total Iloating debt. about. .................. 1, 268,301

Deot Secured ov Colloteral, Agaregating about $38,750,000$. Thre-year $6 \%$ collateral notes, due Aus. 11910 ac
Ten-yar $5 \%$ coltateral notes (french loan), due Oc 56.000 .000 Ten.-ycut
about
ain
(2) Proposed issue of "First Mortrage and Coilateral Trust" $5 \% 25$-Year It is proposed to create an lssue of $\$ 35.000,000$ "first mortgne and
collateral trise $5 \%$ 25-year kola bonds secured by a frst mortgave upon coinatrac pras manufacturmes plants of the company and by the pledece of


 In tim case of prefrrest stock be lssued for the new caplen herelnafter provided
In the

 Common stock. and in either case stuck shait he fssued upon such conversion the stock to be lssued for sald new candtat shall be "assenting stock" of
 of 125 of of pare .o be subsect to redempton at the option of the company
at $105 \%$ and are tinterest at such times and upon sich terms as shall be provided in the deed or crust
per year, payable on July provide for sinking fund payments of 81,100000 of the net earnings, after deducting ail interest ebarges, beghnitg with the
carntugs of the be cumutative so that any denctency thercin shall be a charge upon and payd payments shail be dlvided between thio convertible nim non-convertiblo bonds in the proportion ors soo, 000 for the convertible bonds and spoo,000 for the non-convertbre bands.
sinking fund shant br carceled.
on or before maturty, and provislon shall hie made as herelinatier provided by whlch the holders of elther issue of such notes may share pro rata whith the holders or sad bonds in the lien of sad decd or trust for any dencency
of such collateral notes remalning after the coltatern spectneally pledged of such collateral notes re
for thetr security lis sold."
(3) Pro
(3) Proposed Distribution of $\$ 35.000 .000$ First Mortgage and Collateral To be exchanged for oxisting Trust Bondble bonds, at par (these
To be lssued in exchange for esivitive debenture certinchtes, nt $\$ 18,500,000$ par (depasitors of certincates to mive the right of election as between convertible and non-convertble bonds)............. $14,969,000$
To be lssued for existing fontlis debt, at par, Bay





 respect of any dencleney of principal and therest remintipe atter the
appleation to the poyment of the notes or the net proceds of tie sale of the collateral speolicicity pledred for their securty, share in the then upon
the property mortaiked and pledzed under the trust deed herelnbetore provded. pro rath with the other obtigations secured or to be secured there. (b) That the trustee under such arreement shall not have power to require
 sold at the request of the compsny at a price to be nxed by appratsal in
such manneer st stall be provided in the modined nureement. .he proceeds such manner as stall be provided in the modined agreement. the p
of any such sale to be used in antictpatine the payment of notes.

Unless otherwise determinedipy the commilter Canital.
plan is to be conditioned upan subserlptions for the payment of $\$ 7,000.000$ new capital lote the treasury for stock. Any credtor may accept, for
part or all of nls clatm, stoek of tho company at the same price at which it stall be lssued for satd new caplual and tn such case a corresponding amount or bonds issued under sald ched of trust shall be avallable for lessue in the
discretion of the board of diect discretion of the board of dtrectors of the company.

> (6) Manasement.

The hoard of difectors of the company are to be persons approved by
the committee and provislon satsfactory to the committee ts to be made the committee and provision situsnetory
(by voting trust or otherwhe) for the future ection of drectors.
(7) Provision for Modified or Substitute Plan.

If for any reason the cormmittec shall determine it to be impracticable
to carry out sald plan. the commaltec may miodity sald plan. or substitute
 plan stinll mect the requirements (1), (2) and (3) stnted below. It shall not
be consummsted without notice to depositors, sfording them an opportulty of withdrawal. is heretnafter stated. Such requirements apre as
toll
 pro rata by frst mortgage upon the primelpal manufacturling plants.
(2) That the princlain of and the rate of interest upan, and the dates
 and that. except as th Article 4 hereof, provided, sald oblligations, respectively, shat continue to be secured by the collateral now piedged under the agrecments under whtch sald oblitations were lssued respectively and
that the hividers of sald notes shall be entilled to share in the securty of the deed of trust as in Artcles 2 and 4 hercor provided.
(3) That the holders of the conyertbole stakting fund $5 \%$ eold bonds. debenture certncates and foating debt of the company shall partiolpate in the plan substantially pro ratz excepting only that any privilege of conver-
slon of oblleatlons into swek shinilbe consined to the ohilations ssued in sion of oblleations into stole shmibe connned to the ontigat certhoutes.
exclianige for the extstinc convertble bonds and debenture

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 notesand floating debt, that, to avoid the expenseand 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.

Pe Western Electric (Manufacturing) Co., Chicago.-About One-Hall of Minority Stock Deposited.-The holders of about one-half of the minority stock, it is announced, accepted the offer of the American Telephone it 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 1649, the time for the deposits having expired Jan. 20. The
Imerican Telephone i Telegraph Co. consequently now Awns about $\$ 12,000,000$ of the $\$ 15,000,000$ outstanding stock (compare v. S5, p. 139S). The $\$ 15.000,000$ bonds authorized by the Western Electric shareholders last Novomber (V. 85, p. 1217) are available for funding the floating debt when conditions are favorable for securing a good price

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 Fxchange sal





Symdicate Dissolved. -The syndicate headed by Kuhn 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 Distthe application for an injunction on January 15 denied 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.

Worcester (Mass.) Electric Light Co.-Dividend Increased said, quarterly dividend at the rate of $10 \%$ per annum, it is with $8 \%$ as prid cecared on the $104-\mathrm{V}, 83,499$ paring
-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 preforred stocks of substantial corpor ations offer advantages over common shares. A copy of this publication will be mailed upon request.
-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 Ereat reforence value to all bond buyers. This firm's 27 ith 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 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 now 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 41/2\% gold bonds due 1999. The Hocking Valley Railway Co. carns a large sumplus over fixed charges and pays $4 \%$ are offered at 101 and interest.
A. G. Edwards \& Sons, St. Louis, have recently been offering for sale a bloek of the first mortgage $5 \%$ gold bonds of the National Enameling \& Stamping Co., dated Sept. 1 $\$ 2,500,000$; outstanding, $\$ 1,000,000$; the remaining $\$ 1,500$. 900 having been paid off
-Julius Christensen \& Co., Drexel Building, Philadelphia, offer the balance of an issue of Pennsylyania public utility gold bonds to yield $6 \%$, carning over four times interest and New York Price nad partce of taxes in Pennsylvania -E. F. Hutton is Co.. 35 New Street, this plication. ranch offices at 1301 F Street, Washington week opened G. B. Chipman's management and another one in Nev York ty st 311 Madison Ave. Henry Allen, manager. The now has seven branch offices.

- Cumings \& Marckwald, members of the New York Stock ange, 45 Wall Streot, are trading in American Telee convertibles. Correspondence solicited.
Richard G. Marriott has been promoted to the managerth Iof E. H, Gay \& Co's. Chieago bond office, in the First
onal Bank Building.


## The ©ommercial 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 within conservative bounds, and collections the Bank reduced their rates of the Bank of France having both confident feeling, though prices of some kinds of merchandise 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 continned extremely quiet. The receipts of ho however, has continued the future market at the West has have been heavy and while the weakness in wheat has been depressed at times, Western 7.871 Kc and Gity $75 \% \mathrm{c}$. A had a certain effect easier, with trade quiet and confined to lomal jows been fined Continent 8.30c., South American 9.10c, and Brazil in kegs 10.30 c . Speculation in Ard 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.
datly closing prioes of lard futures in ohteago.


PORK on the spot has ruled steady with trade quiet and of a local jobbing character. Mess $\$ 1450 @ \$ 15$, clear \$1525@\$17 and family $\$ 17$ 60@ $\$ 18$. Beef has been firm with light offerings. Trade has been quiet. Mess $\$ 10$ 50@ \$11, packet \$11@\$12, flank \$11 50, family \$13@\$15 25 and extra India mess $\$ 21 @ \$ 22$. Cut meats have been quiet and steady; pickled hams 9@912c., and pickled bellies, 14@10 lbs., 8@812c. Tallow has been quiet and firm on light offerings; City 5\% 8 @ 53 4 c. Stearines have been dull and steady; oleo $75 / 8 \mathrm{c}$. and lard 9 c . Butter has been moderately active and firmer; creamery, extras, $311 / 2 \mathrm{c}$. Cheese has been quiet and steady; State, full cream, small, colored or white, fine, 153 cc . Eggs have been quiet and weaker; Western firsts 23 c .
OIL. - Cotton seed has been firmer on speculative buying; prime summer yellow 42 c . 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 American seed, $44 @ 45 \mathrm{c}$.; boiled $45 @ 46 \mathrm{c}$., and Calcutta, raw, 70 c . Lard has been easier with trade of a hand-tomouth character. Prime $71 @ 73 \mathrm{c}$, and No. 1 extra $52 @ 55 \mathrm{c}$ Cocoanut has been firm and more active; stocks are light Coohin 8@81/2c. and Ceylon 63.4.71/2c. Olive has been quiet and steady; yellow 65@75c. Peanut has been quiet and steady; yellow 65@80c. Cod moderately active and steady; domestic 42@43c, and Newfoundland $44 @ 45 \mathrm{c}$.
Coffes on the spot has been moderately active and steady. Rio No, $761 / 861 \mathrm{cc}$. West India growths have been in moderate demand and easier; fair to good Cucuta 938993 cc . Speculatiou in future contracts has been quiet,
But owing largely to an absence of offerings But owing largely to an absence of offerings, the tone has
been somewhat firmer. Europe has been a small buver here been somewhat firmer. Europe has been a small buyer here,
principally of March. Local dealers and roa-ters bave bought to some extent, It is dealers and roaters hav, waiting market. The closing prices were as follows:
January..
Ecbruary.
March
Mprli

 6.15c.
6 Seplemer
6.200 .
Octobe
6.300 .
Noveruer

SUGAR.-Raw has declined. The demand f..... 6.45 c , has increased at the lower basis. Centrifugal 90 refiner: test, 3.50 c .; muscovado, 89 -degrees test, 3.30 c , ; and molasses, 89 -degrees test, 3.05 c . Refined has 1 een stagnant so far as new business is concerned, and the withdrawals on old contracts have been light. Granulated 4.80 c . Spices have been moderately active and stendy. Teas have been more active and firm. Hops have been quiet and steady.
PETROLEUM.-Refined has been in good domand and firm. Refined barrels 8.75 c ., bulk 5 c . and cases 10.90 c . Gasoline has been in brisk demand and firm; 86 degrees in 100 -gallon drums 21 c .; drums $\$ 850$ extra. Naphtha has been moderatoly active and firm: 73@76 degrees in 100callon drums 19 c .; drums $\$ 850$ extra. Spirits of turpentine has been in fair demand and easier at $551 / 2 \mathrm{c}$, Rosin has been quiet and firmer, common to good strained $\$ 355$.
TOBACCO.- More interest is reported in the domestic leaf market among buyers, owing to the improving financial and trade situation. It is still noticeable, however, that the purchases are confined,as a rule, to small lots. The belief, too, that lower prices are likely to be announced shortly tends to limit the buying to a hand-to-mouth character. Sumatra has been in fair request and firm.
COPPER has been quiet and easy; lake 13 ${ }^{2}$ (@137/8c. and electrolytic 135/s@133/4c. Lead has been quiet and steady at 3.70 c . Spelter has been quiet and steady at $4.45 @ 4.55 \mathrm{c}$. Tin has been quiet and firmer at 27.70 c . Iron has been quiet and stpadv. Nn, 1 Nrrthern $\$ 1850 @ \$ 1875$, and No. 2 Southern \$17 25@\$17 75

## COTTON.

Friday Night, Jan. 241908. HHE 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 1 st of September 1907, $5,891,364$ bales, against $7,016,5,5$ bales for the same period of $1906-07$, showing a decrease since Sept. 11907 of $1,125,201$ bales.

| Receipts us- | Sat. | Mon. | Tucs. | Wed. | Thuts, | Fri. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galveston | 6,354 | 13.128 | 13,805 | 7,698 | 12,053 | 8.148 | 61,186 |
| Port Arthur |  |  |  | 6,819 |  | . 543 | 6.819 6.543 |
| New Orleans...- | 16.516 | 6.035 | 18.574 | $0.65 \overline{6}$ | 8.870 | 10.082 | 69.742 |
| Moblle | 1.502 | 2.022 | 658 | 1.274 | 8.306 | 1.181 | 7.033 |
| Pensmeola Tacksonvilte |  |  |  | 12 | 5,205 |  | 5,205 |
| Savannat | 6.766 | 8.702 | 6.368 | 4,670 | 5,397 | 6,360 | 33.553 |
| Bruaswick |  |  |  |  |  | 15,482 | 15.482 |
| Charleston Georgetown | 343 | 851 | 578 | 404 | 248 | 2,297 | 4,651 85 |
| Wlimington | 2.504 | 3,498 | 5,035 | 4,368 | 2,27i | 6.154 | 23,830 |
| Norfolk | 2,403 | 3.570 | 1.432 | 2.894 | 3,210 | 2,707 | 16,315 |
| New York |  |  |  |  |  |  |  |
| Boston | 112 | 4 | 36 | 00 | 45 | 95 | 382 |
| Battmore |  |  |  |  |  | 2,248 | ,248 |
| Phladelph | 13 | 147 | 11 | 87 |  | 51 | 539 |
| Totals this wk. | 37,040 | 33,056 | 46,636 | 38.052 | 37,614 | 61,493 | 253,801 |

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

|  | 1907.08. |  | 1906-07. |  | Stock. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { This. } \\ & \text { vecek. } \end{aligned}$ | Since Sep 11007. | This toeck. | Since Sep 11906 . | 1808. | 1007. |
| Gat | 61.186 | .646, 862 | 123,095 | 2,715,362 | 221.815 | 413.107 |
| Port Arthur Oop. Chrsi, dec | 6.543 | 73.371 20.568 |  | 28,240 |  |  |
| New Ortans... | ${ }_{6}^{69,742}$ |  | $\begin{array}{r}76,653 \\ 8,002 \\ \hline\end{array}$ | 1.012,073 204 | 3004654 | 329.007 |
| Pensicic | 5.200 | ${ }^{240,651}$ |  |  |  |  |
| Jacksminile. ${ }^{\text {des }}$ | 35.328 | 1,232514 |  | -5622 |  |  |
| Styamitic | 33,353 | 1,232,514 | 10,690 2,114 | 1,210.022 | 103.775 21.694 | 177,428 |
| Camerstom | 4,651 | 175,7801 | 1,890 | 122,914 | 21,798 | 14,2: |
| Georgetown | 23,835 | 413,208 | 4.734 | 276705 |  |  |
| Norrolk. | 16,315 | 308, 375 | 16,280 | 417,819 | 32,711 | 48,248 |
| Newn' News, \&e. |  | 5,372 | 1.125 | 21.402 |  | 5,006 |
| yow y |  | 2,079 | 5,294 | 12,858 | 2,7892 | 133,752 0,175 |
|  | 2,248 | 39.191 | 3.028 | 33,277 | 13:582 | 6.61 |
| Phitadetphia | 533 | 6.132 | 125 | 4109 | 1,598 | 2,5n2 |
| Total | 253,801 | 5.801.354 | 294.162 | 7.016.565 | 909,257 | 22,480 |

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

| Receipts at | t908. | 1907. | 1906. | 1905. | 1904. | 1903. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Vest | 62,186 | 133,095 | 36,018 | 28.446 | 46,296 | 56,742 |
| Now Orleans. | 13,362 | 76,6 | 32,797 | 62,705 | 45,047 | 3, 31.958 |
| Sobile | 7.032 | 8,002 | 5, 72 | 4, 828 | 2,811 | 4,849 |
| Savannah | 33,353 | t0,630 | 12,622 | 19.039 | 19,404 | 32.773 |
| Brunswick | 15, 4882 | 2,114 | 2.48 | 4.306 | 2,481 | 2.764 |
| Wharmingon. | 23, ${ }^{4.586}$ | 1.754 | - 2.813 | 1,236 2,061 | 4.662 <br> 4.622 | 2.108 |
| Norroik | 10.315 | 10.280 | 7,546 | 8,224 | 0,869 | 11,377 |
| Adothera- | 8,902 | 1,126 | ${ }_{7}^{1,049}$ | 1519 15.271 | 2,770 | 13,253 |
| Total this wh- | 253,891 | 204,162 | 110,898 | 156.670 | 141,383 | 84,217 |
| Sluce Sept. 1. | 91, 64 | 16,565 | 10,653 | ,501,204 | .058,074 | ,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, 11907.

| Exports | Week erullng Jan. 24 190s. Broorted to |  |  |  | From Sopt, 11007 to Jar, 24100 S.Exporied to |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Griat | (er'nce | $\begin{aligned} & \text { Contit } \\ & \text { nicul } \end{aligned}$ | Totur. | $\begin{aligned} & \text { Grat } \\ & \text { Brlain. } \end{aligned}$ | Erance | $\begin{aligned} & \text { contl- } \\ & \text { nethe } \end{aligned}$ | Toi |
|  | 19.78 | 23.618 | 11.144 | 54,544 | 692 529 | -12,047 |  |  |
| Port A |  |  | (6.819 | 6.81 | 30,733 |  |  |  |
| ${ }_{0} 0$ | 30,10 |  | 1.475 | 67.61 | 59.801 | 19.04 |  |  |
| $\mathrm{M}^{\text {Moblt }}$ |  | 0.808 | 1.475 | ${ }^{11,34}$ |  | 31,251 |  |  |
| Petwheots | 5,3 |  |  | 5,355 | 34,382 | 24.748 |  |  |
| Stavanah |  |  | 37,222 | 40.556 10.251 | 141,418 | 80.360 | $\begin{array}{r} 495.17 \\ 72.351 \end{array}$ |  |
| arle |  |  |  |  | 10,465 |  |  |  |
| Miningt | 14,150 |  | 11.900 | 20.050 | $\xrightarrow{112,317}$ | 28,520 | $\begin{array}{r} 2125.817 \\ 2520 \\ 3,251 \end{array}$ | 25,060 |
| wport | - |  |  |  | 1. |  | 185.7774 .898 .1076 |  |
| Yew Y | 7,0 6,8 | 317 | 6,851 | 14,1923 | 186.683 10,152 100 | 26.289 |  |  |
| Batim |  |  | 2,519 | 1.317 |  | 3,400 | 63.419889 .657 |  |
| dilate | 4,362 |  | ¢888 | 5.250 | 32 |  |  |  |
| 0 rian |  |  |  |  |  |  | 4.921 | $\begin{aligned} & 32,921 \\ & 4.1288 \\ & 23.331 \end{aligned}$ |
|  |  |  | 715 |  |  |  |  |  |
| Treom |  |  | 5.370 | 5.970 |  |  | 23.331 |  |
| mbi |  |  |  |  |  |  |  | 1.175 |
| Deirol |  |  |  |  | .175 |  |  |  |
| Total | 132,350 |  | 100.772 | 276,0712,049,610 ${ }^{\text {a }}$ |  | 5850.835 | 2.109 .005 | 4,800,042 |
| tal $1908-17$ | 89,0353 | 1 | 124,126 | 250,203 |  | 92 | 2,226,859 | 5,102,190 |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| 3ve us |  | W | , | S | cott |  | pbo | not |
| red, | e | ports | nam |  | ad | sim | ar fig | es for |
| Yort |  |  |  |  |  |  |  |  |

 New Orteans.
Galveston Sayarimah Charteston Moblle.
Norfolk Norfolk.
Nef Ynik.
Other ports Total 1908
Total 1907 Total 1907
Total 1306.

| 515.6.cion Shipboard, Not Clearedifors |  |  |  |  |  | Leano(ny stock. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Gratt Britatn. | France | Ger many: | $\left\lvert\, \begin{aligned} & \text { orher } \\ & \text { Foreign } \end{aligned}\right.$ | Coasttones. | Totat. |  |
| 10.168 | 11.121 | 31.207 | 12,216 | 1,261 | 66,673 | 237.281 |
| 43,975 | 10,800 | 34.507 | 9.140 | S.062 | 101.484 | 120,581 |
| 7,295 |  |  | 6,329 | 3,200 | 15.824 | 87.951 |
| 7,000 | 500 | 5,500 |  | 600 900 | 13,000 | 31.388 |
| $\begin{array}{r}5,300 \\ 3,500 \\ \hline\end{array}$ | 300 |  | 7,000 | 22,000 | 28,000 | 113.711 |
| 10,000 | 300 | 12,000 | 5,000 |  | $\begin{array}{r}9,000 \\ 27,000 \\ \hline\end{array}$ | 113.092 29.624 |
| 87.238 | 22,721 | 86.614 | 35,385 | 31,023 | 282,081 | 646,276 |
| 135.846 | 41,750 14,070 |  |  | 50, 359 | 350,136 | 963.344 |
| 64,354 | 14,070 | 37.025 | 24:529 | 18,287 | 149,165 | 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 socalled 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 cortain 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. The smallness of the reccipts 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 romained 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 sottied in Lancashire have also had for the moment a more or less bracing effect. The weekly.statistics have likewise encouraracing effect. The believers in betfer 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, butalsoless than two years ago, when the ginning, as we have scen, was smaller. Crop 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 girning figures was to cause some advance, but a renewal of liquidation soon set in and prices dronped sharnly. The decline in the stock market has not been withont some effect, but in the main the strike rumors, heavy long liguidation and persi-tent bearish pressure have been the dominating features. To-day prices were irregular for a time but finallv broke badly under rum ors that the labor conference at Manchester had broken up in a disagrcement and that indications pointed to a lockout. Further heavy selling for both sides of the account was also a salient feature. Before the close, however, there was a sharp rally on a report that the labor troubles had been settJed. Spot cotton has been dull and weak. Middling unland closed at 11.75 c .
The rates on and off middling, as established Sept. 111907 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:
${ }^{\text {Fatr }}$ $\qquad$







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


## NEW YORK QUOTATIONS FOR 32 YEARS.

|  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1889 | 5.31 |  | 883. |
| 1005 | 7.00 |  | 7,31 | 1880 -.... 9.88 |  |
| 1904 | 14.85 8.95 | 1896 | 8.31 | ${ }_{1887}^{188 \times} \ldots . . . . .10 .12$ | 1880. ${ }_{80}$ |
| ${ }_{1002}^{1003}$ | 8.31 |  | 7.54 |  | $878 . . .11112$ |
| 901 |  | 93 |  |  |  |

MARKET AND SALES AT NEW YORK.

|  | Spot MarketClosed. | Futures Market closed. | Sales of Spot and Contract. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Export | Con. | $\begin{aligned} & \text { Com } \\ & \text { tract. } \end{aligned}$ | Total. |
| Saturday | Oul |  |  | 178 |  | 478 |
| Monday | Steady ${ }_{\text {Sule }} 16$ pts dec. | Steady |  |  | 300 |  |
| Wednesday |  | Rarely stcady Steady | 780 |  |  | 780 1.200 |
| Frday | Qute ia pts dee | Stady |  |  | 1.400 | 1,400 |
| oto |  |  | 0 | 372 | 3,100 | 4,462 |

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


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 Stock at London $\qquad$ bales. ...... | 1008. 080,000 13.000 | 1907. 822.000 11.000 | $\begin{gathered} 1906, \\ 1,140,000 \\ 12.000 \end{gathered}$ | $\begin{aligned} & 1905 . \\ & 040,000 \\ & 12,000 \end{aligned}$ |
| Stock at Mancheste | 64,000 | 62,000 | 53,000 | 45,000 |
| Total Great | ,057,000 | 895.000 | 1,205,000 | 907,000 |
| Stock at Ham | 18,000 | 11,000 380 | 11.000 | 15,000 |
| ock at Brem | 318,000 | 389.000 | 393.000 | 442,000 |
| Stock at Favre | 203,000 | 223,000 | 261.000 | 179.000 |
| Stock at Mars | 4,000 | 3,000 | 3.000 | 3,000 |
| Stock at Geno | 20,000 14.000 | 127,000 | 14,000 | 37,000 |
| Stock at Trtes | 21,000 | 1,000 | 2.000 | 3,000 |
| Total Conttnental stock | 627.000 | 770,000 | 741.000 | 726,000 |
| tal Europe |  | 1,665,000 | 1,946,000 | 723,000 |
| Incia cotton aftoat for Europe |  |  | 179,000 | 83,000 |
| Americau cotion alloat for Europe | 851.718 | 891.198 66,008 | 478.000 | 573,000 |
| Stock ln Alexandria, Egypt. | 238,000 | 245,000 | 207,000 | 202.000 |
| Stock fn Bombay | 471,000 | 404.000 | 807.000 | 300,000 |
| Stock in U | 909,257 | 1,322,486 | 1942,376 | 821,702 |
| Stock in U. S. | 543,868 <br> 53,645 | $\begin{array}{r} 661359 \\ 625233 \end{array}$ | 720.114 |  |
|  |  |  |  |  |
| Of tho above, totals of Amer |  | descri |  | 578,617品年s: |
| verpool stock | 857 | 738 | 1.012 | 61,000 |
| Continen | 850,000 |  |  | 38,000 |
| Amertica | 854,718 | 817,000 |  |  |
| U. S. port stocks | 903,257 | 1.322,480 | 042.3 |  |
| iv S. neport | 543.866 | 661 | 720 |  |
| -s. exports to | 53,645 | 32,233 | 23 | 28,337 |

## Total American East Indian, Braĭl, de.... <br> 

 Lourpoos stock.Loudtock
Manchester
Manchester t....................... $\begin{array}{r}123.000 \\ 13,000 \\ 187,00\end{array}$ Inda aftoat for Eiforope Stock in Alex \&cr, attoat......... 105,000 Stock in Bombay, Indis.......... $\begin{gathered}2331,000 \\ 471\end{gathered}$

Total East India,
Total visible supply . . . $\quad \overline{017}$
 Midaling Upland, New York...... 11.75 c . $1: 000 \mathrm{D} . \quad 6.17 \mathrm{~d}, ~ 3.68 \mathrm{~d}$. EgyDt, Good Brown, Llverpoo
Peruvian, Rough Good, Lver

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 $33 \mathrm{~S}, 869$
bales over 1905 . 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


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:


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 overiand exhibits a decrease from a year ago of 375,358 bales.


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.


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:


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 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 , averaging 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, averaging 46.

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.
Vicksbury, Misswssippi.-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 humdredths 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-seyen humdredths 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.
Madison, Florida.- There has been rain on one day during the week, the rainfall refching twenty-five hundredths of an inch. The thermometer has averaged 48 , ranging from 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 boing six hundredths of an inch. Average thermometer 54, highest 67, lowest 38.

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

Greenwood, South Carolina. - There has been no rain the past sweek. The thermometer has averaged 42, ranging (rom 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

| Atexandria, Eqypt, January 22. | $\begin{array}{r} 1907-08 . \\ \begin{array}{r} 110,000 \\ 5,438,055 \end{array} \end{array}$ |  | $\begin{array}{r} 1906-07 . \\ 180,000 \\ 5,614.283 \end{array}$ |  | 1905-06. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Receipts (cantars) This wcek Since Sept. 1.. |  |  | $\begin{array}{r} 180,000 \\ 4,477,250 \end{array}$ |
| Export (bales) - | This week. | Since Sept. 1. |  |  | This week. | Since Sops. 1. | This week. | $\begin{array}{r} \text { Since } \\ \text { Sepf: } \end{array}$ |
| To Liverpool | 3,000 | 147.555 130.532 | 7,250 6,000 | 141.375 131.148 | 9,250 | 130.546 <br> 94,943 |
| To Contirent | 11,750 | 184,503 | 12,500 | 192,740 | 4,250 | 163.00 |
| To America. | 1,500 | 38,210 | 7.000 | 63,589 | 3.500 | 44.84 |
| Total exports | 16.250 | 500.800 | 32,750 | 529,652 | 23,750 | 433,3 |

Note.-A cantar is 99 lbs. Egyptian bales welgh 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:
 1906. 1905 and 1904 .
and 1904 , are as fotlown


The number of round bates mecuded is 187.562 , compared with 255.717 lant year,

 1006. The number of acilye glonetes in the varous states follow: Alishama,
 2.710; South Caroltan, 3.127; Trenveske, 603; Texis, 3.075; VIramia, 101; or a total of 27,370 . Tbe percenta
of $1005-06$ reached 952.
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.

MANOHESTER 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.


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 Scason. | 1907 U8. |  | 1206-07. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Weer. | Eason. | Wsek. | Season. |
| Visibie supply | 4.037.488 |  | 5,498,427 |  |
| 隹 | 330,303 | 2,791,844 | 372,357 | $1,784,756$ $9.327,610$ |
| Bombay recelots to Jan, 23 Other India silp ta to Jak. 23 | 90, 8,000 8,000 | 203.000 110.000 | 97,000 | 0, 055,060 |
| Alexandrla recetpts to Jan, 22 | 10,000 | 725.000 | 6,000 24.000 | 89,000 749,000 |
| Other supply to Jan, 22 * | 8,000 | 178.000 | 6,000 | 107,000 |
| Total sup | 5,385,881 | 11,888.595 | 5,098,784 | 13,147,766 |
| Deducs- |  |  |  |  |
| Visilbe supply Jan. 24 | 4,917,486 | 4,017,486 | 5,552,270 | 5,552,270 |
| otal talcings |  | 6,971,109 |  |  |
| Of which Amer Of whith other. | $350,195$ | 5,307,109 | 314.514 | $\begin{aligned} & 5,099,449 \\ & 5,861,406 \end{aligned}$ |
| Of whith other | 115,000 | 1,664,000 | 132,000 | 1,734,000 |

JUTE BUTTS, BAGGING, \&c.-The market for jute bagging has been dull and featureless the past week, with prices nominally unchanged. Quotations are $93 / 4 \mathrm{c}$. 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

| 图Vanuariy 23. <br> Recoipts at- | 1907-08. |  | 1906-07. |  | 1905-06. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Week. | Since <br> Sopt. 1. | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Bombay | 90.000 | 703,000 | 97,000 | 955.000 | 117,000 | 1,114,000 |
| ${ }_{1}$ ISxports from- | For the Wcek. |  |  | Since September 1. |  |  |
|  | Great Britain. | Conti. nent. | Total. | Great Britain. | Contsnent. | Total. |
| Bombay- <br> $\begin{array}{l}1007-08\end{array}$ <br> 0.000 <br> 0.000 |  |  |  |  |  |  |
| $1907-08$ <br> 1006.07 | 2.000 | 34,000 | 6,000 36,000 | 8,000 13,000 | 218,009 371,000 | 226,000 384,000 |
| Calcutia- ${ }^{\text {Cla }}$ - ${ }^{\text {a }}$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| 1906.07 | 1,000 | 4.000 | 5,000 | 3,000 | 25,000 | 28,000 |
| Madras - |  |  |  |  |  |  |
| 1907.08 |  |  |  | 8,000 | 18.000 | 20.000 |
| 1006-07 |  | $\frac{1}{2} .000$ | 1.000 | 1,000 | 11,000 | 12.000 |
| All others-- |  |  |  |  |  |  |
| 1307-08 | 1.000 | 3.000 | \$,000 | 8,000 | 65,000 | 73,009 |
| $1906-07$ $1905-06$ |  |  |  | 5.000 8.000 | 44,000 | 49,009 |
| 1905-06 |  | 3,000 | 3,000 | 6,000 | 55,000 | 61.000 |
| Totat at1-1907-08 |  |  |  |  |  |  |
| 1906-07 | 3.000 | 39.000 | 42,000 | 22,000 | 451,000 | 473,000 |
| 1005-06 | 2,000 | 21.000 | 23,000 | 33,000 | 383,000 | 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:
NBW York-To Liverpool-Jan, 21 - Armentan, 1,563 upland.

 Vla. .n85-Jan. 18 -Gecty. 7io; Leuctrr, 60 -
To Trieste-Jan. 18-Gerty, 300

To Manchester-Jan. 23-Mercedes de Larrinaga, 10,207
To London-Jan, 16-Cayo (jtano. 692 .

To Rava-Jan. 21 - Howth Head. 2,B00:
To Rea-Jan. 21 Howth Head 850


Jnn. 20-Colteglan. 14,796...Jan. 24-Barbadian, 8,300
To London-Jan. 23-Michigan, 7000 .
To Havre-Jan. 18-Sldra, 5,47, 17, Jan $2 i$-Bordeaux, 4,63
To Genmurg-Jan. 23-Varsullece, 5,949 .
MoBo Cumperico-Jan. 17 Greenbler, 250 .
PENSACOMburg Jan. $20-$ Nyanga, 1,475 ,



To Reval-Jan. 17 -victorlous, 350 Jan. 21 -Rauenfels ...
To Gothenburg-Jan. 17 -Victorlous, 250 _Jani. 21 -Rauen-
rels, 600

${ }^{621}$ Genoa Jan, $21-$ Hermine, 1, M00, Mgel M. Plaillos, 681 .
To Tricste-Jan. $21-$ Hermine, $2,225$.
To Venice-Jan. $21=$ Hermine, 1,10
To Fiume-Jan. $21=$ Hermine, 1.1
BRUNSWICK - To . 21 Hermlne. 100

Jan,23-Ooswestry, $2,823$.
V1, Bremen-Jan. 23-Daleby, 11,ono Sierra Blanca, 14.150-





To Hanchester Jani 13 -Manchesticr Cornoration, 2,027
 TACOMA-To Japan-Jan. 22-Cycleps, 5.476.

276:371
The particulars of the foregoing shipments for the week arranged in our usual form, are as follows:

|  |  | ports. | many. | North | South. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Gatves | -19,885 | 23,615 |  | 3,450 | 7,694 |  | 3.242 |  |
| Port Are |  |  | 6,819 |  |  | T0 |  | 6 |
| Moblt | ,102 | 9,865 | 1,475 |  | 6,040 | 250 |  | ${ }^{91}$ |
| Pensacola | 5,365 |  |  |  |  |  |  | 5,355 |
| Sinannah | 3,334 |  | 26.939 | 2,005 | 8,278 |  |  | 40.556 |
| Whlmington | 14,150 |  | 1t,900 |  |  |  |  | 19,251 26,051 |
| Nownort News. |  |  |  |  |  |  |  | 33 |
| itimo | 6.844 |  |  |  |  | 115 |  | 5,959 |
| Philadelphia | 4,362 |  | 688 | 200 |  |  |  | 5,25 |
|  |  |  |  |  |  |  | 7,1 | 7.15.5 |
| $n$ Franclsco. |  |  |  |  |  |  |  | 1.68 |

Total _ .....132,350 $\frac{43,849}{54,109} \frac{5,655}{23000} \frac{765}{17,553} \frac{1,650}{276,971}$
The exports to Japan since Sept. 1 have been 98,059 bales from Pacific ports and 22,076 bales from New York.

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

|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Sales of the week ...... bales Of which speculators took. | $\begin{aligned} 023.000 \\ \hline \end{aligned}$ | $\begin{array}{r} \operatorname{Jan} .10 . \\ 46.000 \\ 2000 \end{array}$ |  | Jan, 21. |
| Of whtch | 2,000 |  |  |  |
| des | 1, |  | 28,000 | 38,000 |
| Actual ex | 11,00 | 7.0 |  |  |
| Total stock | 824,000 | 855,0 |  |  |
| Of which |  |  |  | 857 |
| Of wh |  | 148 | . 000 |  |
| mount | 445:0 | 322 | ${ }^{1565000}$ |  |
| Of which A | 379,00 | 367,00 | 352.0 | 6,0 |

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. | Mondar. | Tursiday. | Werday. | Thursiay. | Friday: |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{array}{\|c\|c\|} \hline \text { Narket. } \\ \text { P. } 1215 \\ \text { P. M. } \end{array}$ | Dull. | Moderate demuma. | $\begin{aligned} & \text { Falr } \\ & \text { Business } \\ & \text { Colng. } \end{aligned}$ | Fair businces doling. | Qulet. | Quter |
| Mid.Upids | 6.48 | 6.56 | 6.63 | 0.51 | 6.63 | 0.43 |
| Sales spec.kesp | $\begin{array}{r} 4,000 \\ 400 \end{array}$ | $\begin{array}{r} 7.000 \\ 500 \end{array}$ | $\begin{array}{r} 8.000 \\ 800 \end{array}$ | $\begin{aligned} & 10,000 \\ & 6000 \end{aligned}$ | $\begin{array}{r} 8,000 \\ 500 \end{array}$ | $\begin{array}{r} 6,000 \\ 800 \end{array}$ |
| Fuhires. Market opened | steady at $1 / 5$ etipt. advance. | Stendy at 1 polnt advance. | steady at pts. dee. | Steady at drelinie. | $\begin{gathered} \text { steady, } \\ \text { partly } \\ \text { pt. dec. } \end{gathered}$ | $\begin{aligned} & \text { Quet at } \\ & \text { Sar pts. } \\ & \text { deellow. } \end{aligned}$ |
| $\begin{gathered} \text { 3 Market, } \\ \text { P, M. } \end{gathered}$ | $\begin{aligned} & \text { Bly st'y at } \\ & 5 \text { pot.ad, } \\ & \text { to } 1 \text { pt.dec. } \end{aligned}$ |  | $\begin{aligned} & \text { Kasy at } \\ & \text { 8.s.a. } \\ & \text { pts. dec. } \end{aligned}$ | Qutet at <br> $1 / 2025$ pts. dec. | $\begin{aligned} & \text { st'y, unch. } \\ & \text { oo r pt. } \\ & \text { advance. } \end{aligned}$ | Steady at 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.

| $\begin{aligned} & \text { Jan. } 18 \\ & \text { Jan. } 24 . \end{aligned}$ | Sat. |  | Mon. |  | Tues. |  | Wed. |  | Thurs. |  | Fri. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} 12 \% \\ \mathrm{p} . \mathrm{m} . \end{gathered}$ | $\begin{aligned} & 121 / 2 \\ & \mathrm{p} . \mathrm{m} . \end{aligned}$ | $\begin{aligned} & 123 \\ & \mathrm{p}, \mathrm{~m} \end{aligned}$ | p.m. | $\begin{aligned} & 121 / 4 \\ & \mathrm{p} . \mathrm{m} . \end{aligned}$ | $\mathrm{p}, \mathrm{~m}$ | $\begin{aligned} & 124 \\ & \text { p.m. } \end{aligned}$ | $\begin{aligned} & 4 \\ & \text { n. p. p. } \\ & \hline \end{aligned}$ | $\begin{aligned} & 1234 \\ & \mathrm{p} . \mathrm{m} . \end{aligned}$ | $\text { D. }{ }^{4}$ |  |  |
|  | d. |  |  |  |  |  |  |  | $d$. |  |  |  |
|  |  | 94 04 0.4 |  |  |  | Os | $\begin{aligned} & 06 \\ & 06 \\ & 06 \end{aligned}$ |  |  |  |  |  |
| Eeb. Mch. |  |  |  |  |  |  |  |  |  |  |  |  |
| Mch-Apr. |  | 04 04 |  |  | 19 | ${ }^{08}$ | 065 |  | ${ }_{5}$ | 09 |  | 24 |
| $\begin{aligned} & \text { Ant. Miy } \\ & \text { Mny-June } \end{aligned}$ |  | ${ }_{0}^{04}$ |  | ${ }_{17}^{173}$ | 19 | O8, |  | ${ }^{107}$ |  |  |  |  |
| Juye July |  | $021 / 2$ |  |  |  |  |  |  | O93 |  |  |  |
| July - Aug |  |  |  |  |  |  |  |  |  |  |  |  |
| Aus, Sep. |  |  |  | ${ }^{00}$ | 01212 | 915 | ${ }^{38}$ | 89 |  | 73 |  |  |
| Oct.-No |  | 64 |  |  |  |  |  |  |  |  |  |  |
| ov.- Dec. |  | 81515 | 0515 |  |  |  |  |  |  |  |  |  |

## BREADSTUFFS.

Friday, Jan, 241908.
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 haye 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 incrense of some 600,000 bushels in the stock at Minneapolis and dulncess of the export trade. Th apo.is about the flour trade, too, have been anything Dat tavorable. Some of the R ssian crop reports have been more chcerful, the snow covering having increased, In this country the weather is reported favorabic for ig owing wheat,
although in some soctions the snow covering os admittedly rather scanty. The speculation under such cilcumstances has been far from aggiessive. On the contrary, there has been pers'stent liquidation of long acco nts, 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 eas er moncy markets abroad, the Bank of England rate of disco at having becn reduced to $4 \%$, and also by stronger ratks for oregn exchange. Now and then reports of green b gs in Kansas have had some momentary effect. In the main, however, the influences of the week have been of a kind to force prios to a lower level. To-day priers declined early on weak cables, a layge increase in the shipments from Argentine to Etrope, continued liberal receipis in this coontry, liquidation and bearish prrssure. Stop-loss orders were uncovered and the export trade was quiet. For a time 8 pport was lacking. Later on, however, unfavorable crop reports from the Southwest ca sed active buying for both sides of the accosnt and a quick rally in prices. It is said that green b gs and other pesis have been discovered in many parts of the winter-wheat belt of this coluntry. There are also complaints of insufficient snow covering and that the plants have turned brown.
DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

## No. 2 red winter <br> Miy delivery in elevator July delvery in elevator <br>   <br> daily closing prioes op wheat futures in chioago.

Mry dellvery in clevator-
Inly delvery in elevator
September dellivery la elovator.

Indian corn futures have declined at times, owing to the depression in wheat. Moreover, the weather during much of the week has been clear and cold, and the movement of the erop has shown a noteworthy increase. A still further augmentation of the movement is expected. At bmes, however, there has been a fairly active cash demand, largely for export, and this has a tendency to bring about a rally of late. Moreover, there is believed to be a large short interest oulstanding, much of it for account of Wall Street operators who took the short side some time ago on the theory that the price was unduly high. These interests have been covering during the week at every oppoitunity. Them has also been more or less commission-ho se buying. To-day prices were easier at first on cold woather and the depression in wheat, but adyanced later on indications of warmer weather and bull support.
dAILX CLOSING PRICES OF NO, 2 MIXED CORN IN NEW YOR Cash corn-
May dellvery in elevator-
Tuly dellvery in olevator
daily olosing prices of corn futures in chicago.

Septermber dellvery in elevatorery in the Western market have de-
Oats for future delivery clined, owing langely to the decline in wheat and scattered liguidation. Moreover, there has been a cortain amount of short alling 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 manip lation restricts trading. Receipts are moderate and contract supplies light. The cash market has been dull. The firmness of corn, however, has had a cortain 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.

DAILY CLOStNG PRICES OF OATS IN NEW YORK.
IN. Mor. Tuns. Wed. Thurs.
 Whrted:
ellpped
32 to 34
 DAILY CLOSING PRICES OF OATS IN CHICAGO.

The following are closing quotations:

|  | Kansas stratghts...... 3488098500 |
| :---: | :---: |
| Clenrs ................ 4250.440 | Blended patenty........ 8 \% 85 \% 6 so |
| Stralchts.............. 5 o 250 os 50 | Ryc tour .-......... 475 \% 50 |
| Patent, spring........ 5 500 6850 | Buclawhent flour ...... 2 20@ ${ }^{\text {Somina }}$ |
| Patent woter-....... | Corn meal.............. 3 309 3 6 ${ }^{\text {a }}$ |
|  |  |
|  | (ern (new), per bush,-_t.o.b. $66 \%$ |
| N: Duluth, No. 2..... 110 \% | No. 2 ycllow |
| Inter. No. 2...... |  |
| ru bugh- -... | No. 2 Western |
| tural white. . . . . . $544 \%$ ®56 | State and Jersey ........ Nominal |
| mlate, ciloped 55515 |  |

## THE DRY GOODS TRADE.

## New York, Frilay Night, Jan. 241908.

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 rawmiterial 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 cantiousness, but from the number of small orders for goods for carly 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 quantitios 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 madc 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. is were 3,712 packages, valued at $\$ 325,158$ :

## Nene York ta Ian. 18. Great Brtain Great Brimin Other European.

 Chirit.Indla
Africa
West tud
Wext tnd
Mexico.
Cental America
South Amerca-
Other Comatra

The value of these New York exports since Jan. 1 has been $\$ 557,693$ in 1908 , against $\$ 728,281$ in 1907.

With "Eruit of the Loom" 4-4 at 91/2c. and "Lonsdale" A-4 at $9 \% \mathrm{c}$., prominent lines of bleached goods are about $20 \%$ lower than the high figures of last year. The extent of the reductions was somewhat of a surprise, but lower lines have been even more radically cut, and the action of sellers has been generally commended. Following the announcement of the revision, business was on a distinctly heavier scale, and it is believed that it will continue to show improvement from now on. Heavy brown drills and sheetings are steadier than they were a week ago, sthough the volume of business has not been large. Dight-weight sheetings have in some instances been lowered to bring them into line, and a fair demand has been noted. Sales to China have included some 2,000 bales of light-weight drills, and South American buyers bave taken not only drills but some printed and bleached goods. Denims have been reduced, but other coarse, colored cotton goods are steadily held at the levels previously reported. Ginings are slow and somewhat easier, but active efforts are being made to move goods. There has been some small buying of prints, but the spring business so far is considerably below that of last year. Staple ginghams are quiet but steady at the reductions made last week. Print-cloth regulars are $1 / 8 \mathrm{c}$. lower than last week at $41 / 8 \mathrm{c}$., but wide goods are firmer and have been in fair request by both converters and cutters.

WOOEEN GOODS.-Practically all lines of men's wear heayy-weight woolen and worsted goods have now been opened, and with the showing of the better grades buyers are evincing 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 tho 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 curing the week, and the amount of business so far booked is r:garded as comparatively satisfactory. There has not bea much activity in dress goods, but the market is expected to brighten. up shortly when slarger number of buyers will be in town. There has been some small buying of fall goods, principally broadcloths and staple worsteds, but the market oan not yet becalled active. Duplicate orders for spring have been ht.

FOREIGN DRY GOODS.-Imported woolen and . $\quad t \geq d$ 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' poriod. Burlaps are ${ }^{2}$ steadier.

## STATEAND GITY DEPATTMENT,

## 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 190S: $\$ 199,000,000$ in Manhattan, $\$ 43,000,000$ in the Bronx, $\$ 144,000,000$ in Brooklyn $374,000,000$ in Queens and $\$ 12,000,000$ in Richmond. The tax rate for 1908 is estimated as $\$ 16$ (per $\$ 1,000$ ) as against $\$ 1484$ (per $\$ 1,000$ ) in 1907.
Bonds Listed.-On January 231908 the $\$ 35,000,000$ $41 / 2 \%$ corporate stock (three issues) due in 1957, and the $\$ 5,000,00041 / 2 \%$ 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 $\$ 9,033,0004 \%$ 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 $\$ 2,000,000$.
Territorial Bonds Exempt from Taxation.-Shope, Zane Busby \& Weber, of Chicago, III., 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. 141907 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 opmpon on the rtight of Sthtes to tax honds
issued by mumithal corporatlons in the Territories of Arizona, Oklahioma issucd oy mumelpal corporations in the Territices of Arzona, Oklatioma

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nunlelpalltes, and likevfac and for the same reasinn, no power to tix the
 The converse of this propasition is equally woll establlshed-that a State has no power, ress to carry thto exceution the powers Vested in the General Government. recullough vs, Maryland, 4 Wheat. 31a; Osborn vs. Baak, 9 Wheat, 738 , The Territats their retation the Generat Government is mueh the same as that wheh countles
01 U. S.. ${ }^{129}$. . Act of 41895 was passed by Congress pursuant to Its const1the Territorles (Shlvely va. Bowlby, 152 U . S., 1); and the municlpat cor porations acting thereunder are as much local agencles of the United States as the muntetpal corporations in a state are stace agencles. It necessartly dllows, therefore, that a State has no more power to tnx the honds under Unlted States has to tax bonds lssued by State mundelpal corporations. Grether vs. Wright, 75 Fed. 742. erred to are not taxable by the States

## (Stgned) SHOPE, ZANE, BUSBX \& 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. 281907 the State Treasury had something like $\$ 400,000$ in Austin exchange, and the Austin banks tempoarily suspended payment of the same.
On Nov. 91907 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. 291907 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 "PostIntelligencer" of Jun. \& 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.

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 Negotlations 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 stated,
bonds.

Ardmore, Okla,-Bond Offering,-R. W. Dick, Mayor, is offering at private sale the $\$ 90,0005 \%$ 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. 1928. Certified cheok 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 $\$ 50,000$ sehool 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 $\$ 40,0004 \% 25$-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 $\$ 20,0006 \%$ 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.

Bath, Me,-Bond Offering.-Proposals will be received until 7:30 p. m. Jan, 29 by John A. Morse, Chairman Finance Committee, for $\$ 16,0004 \%$ 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 sue has been approved by Ropes, Gray \& Gorham, attorneys, of Boston, a copy of whose opinion will be delivered 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 $\$ 160,00020$-year school bonds were awarded to the Mechanics' Trust Co. of Bayonne while the $\$ 90,000$ 10-year tax bonds and the $\$ 184,00020$ While "City of Bayonne Bonds" were awarded to John D Everitt \& Co. of New York City. The price paid was par 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 $\$ 40,0005 \%$ coupon school-house bonds. Authority, Sections 3988 3991, 3992, 3993 and 3994, Revised Statutes; also election held Nov. 51907 . 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 cheek 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 is (V, 86, p. 122) on Jan. 6.
Brookline (P. O. Station, Boston), Mass.-Bond Sales.The following Aug. 101907 and Jan. 151908 at private sale at par:
$\$ 19,0004 \%$ registered bonds for play-grounds. Maturlty part yearly on
Jant from 1908 to 1926 nimluslve.
 $28,0004 \%$ yegrly on faris froni 1008 to 1026 Inolusive.
$80,0004 \%$ $58,5004^{\circ}$
$24,0004 \%$
$54,0004 \%$ on Joned 1 for schools, a bath-house at
t yearly on Jan. 1 trom 11009
bonds for street wldentnes. Mntiolnctuslyo Mourty part yearls Maturity part yearls Maturlty part yearly Maturity part yearly

Bryson Oity, Swain County, N. O.-Bonds Not Yet Sold.Under date of Jan. 15, we are advised that this city is still in the market with the $\$ 20,0005 \% 30$-year coupon waterworks bonds offered without success on Sept. 2 1907. See V. $85, \mathrm{p} .615$.

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 21907 . See V. 85, p. 818.

Campbell County (P. O. Jacksboro), Tenn.-Bonds to be Re-offered shorlly-We are informed that the $\$ 50,000$ coupon road bonds mentioned in V. 85, p. 1038, will be reoffered somelime during the next three months.
Caney, Montgomery County, Kan.-Bond Sale.-On Jan. 7 the $\$ 30,0006 \%$ 1-10-year (serial) coupon lateral-sewer bonds deseribed in V. 85, p. 1599 , were awarded to Spitzer \& Co. of Toledo at par and accrued interest. We are not advised, howerer, as to what award was made of the $\$ 20,000$ $5 \%$ 10-30-year (optional) main-sewer bonds offered on the same day. Sesurities are dated Dec. 201907.
Cardington, Morrow County, Ohio.-Bond Sale.-On Jan. 21 the three issucs of $5 \%$ street-improvement and refunding bonds aggregating $\$ 15,14370$, described in V .86 P. 122, were awarded to the First Natianal Bank,

Cedar Falls, Blackhawk County, Iowa.-Bond Sals.-This aty on Dee. 281907 sold S14,500 $6 \%$ storm-sewer-construc tion 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.
Ohemung Oounty ( $\mathbf{P}, \mathbf{O}$ Elmira), N. Y.-Bond Offoring Proposals will be received until $2 \mathrm{p}, \mathrm{m} . \mathrm{Jan}, 28$ by T, J,
Wintermute. County Treasurer, for a $\$ 15,3005 \%$ 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. 11908. Interest. payable at the County Treasurer's office. Maturity Feb. 11909.
Chinook, Ohouteau County, Mont.-Bonds Not Awarded. We are informed that the $\$ 14,8006 \% 14-20$-year (optional) coupon sleetric-light-plant construction bonds described in V. 85, p. 1227, were not awarded on Deo. 12 1907, owing to 2 recent deaision 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 $\$ 4,9904 \%$ coupon Hodge Joint Ditch bonds. Authority Section 4510-34, Revised Statutes. Date March 2 1908. Interest semisanually at the County Treasurer's office. Maturity part each six months until Sept. 2 1913. Bonds are tax-exempt. Certified aheek for $\$ 500$, payable to the Board of County Commissioners, is required. J. A. Linn is County Auditor.
Dallas, Texas.-Bond Offering.-Proposals will be received until Feb. 10 for the following bonds:
$5600,0004 \%$ gold coupon Water-works bonds. Denomination $\$ 1,000$. $100.0004 \%$ rold cuupon stree-hmprovement bonds, Denamination $\$ 250$. Maturty $\$ 2.500$ yearly on Oct. 1 from 1208 to 10.77
 enelustre.
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. 17 th 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.

Gast Bloomfield Union Free School District No. 8 (P. 0. East Bloomfield), Ontario County, N. Y.-Bond O/fering.Proposals will be received until 5 p , m. Jm. 28 by Peter 4 . Spitz, Secretary Board of Education, for $\$ 25,00041 / 2 \%$ 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 acerued interest.
Eastchester Union Free School District No. 1 (P. O. Tuckahoe), Westchester County, N. Y.-Bond Oifering.-

Proposals will be received until 8 p. m. Jan. 28 by the Board of Education for $\$ 25,000$ coupon or registered school-buildingbonds. Authority Chapter 556, Laws of 1894. Denomination 82,500 . Date Jan, 15 1908. Interest (rate to ge named in bid) payable semi-annually in New York Exchange at the Mount Vernon Trust Co. of Mount Vernon. Maturity part yearly after Jan. 151918 . Certified oheck (or cash) for $2 \%$, payable to the Board of Education, is required. F. P. Close is attorney for the distrios.

Eatontown School District (P. O. Eatontown), Monmouth County, N. J.-Bond Sale.-It is stated that $\$ 24,000$ schoolbuilding bonds have been disposed of as follows: $\$ 12,000$ to the Mutual Fire Insurance Co., 87,000 to M. Van Keuren $\$ 3,000$ to Joseph W. Johnston and $\$ 2,000$ to James B. Hath-

Elwood, Gosper County, Neb.-Bond Sale-On Dec. 28 1907 an issue of $\$ 12,0005 \%$ water-works-system bonds was disposed of to local investors at par. Denomination $\$ 1.000$ Interest Jan. 1 and July 1. Maturity Dee. 30 1027, aubject 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 atill on the market with the $\$ 25,000 \quad 5 \% \quad 15$-year soupoz atreet-paving bonds described in V. 84, p. 1502.
Frankfort, Marshall County, Kan.-Bonds Fithdrawn from the Market. - We are advised that the $325.0005 \% 20$ year water-works-plant bonds mentioned in $\mathbf{Y} .85, \mathbf{p} .361$ bave been withdrawn from the market, as il was disoovered that the Act under which the original election was held was anconstitutional A second election wras hold as Whieh a proposition to issue $\$ 21,500$ bonds was roted upon.
Glidden, Ashland County, Wis.-Bond Sale. This eity has disposed of $\$ 13,000$ bonds. The proseeds of this issue will be used for the purchase of the maver-worke plant now owned by D. F. Tyler.
Gloucester, Essex County, Mass.- Pomporary Lean.This city, aecording to reports, recently negotinted a loar of $\$ 125,000$ with the Gloucester National Bank of Gloueester at $5.25 \%$ discount. Loan matures Oct. 121908.

Hamilton, Butler County, Ohio.-Bond Sale.-Tha following bids were reccived on Jan. is for the aro issues of 1-10year (surial) coupon street-improvement boada decoribed in V. 85, p. 1600 :

Well. Roth \& Co. $\mathrm{C} 13,481: 22$ 52,874 58 \$13,760 14


Harris County (P, O. Hamilton), Ga.-Eond Bals.-We are advised that the $\$ 40,0005 \%$ gold eoupon oourt-house construction bonds offered but not awarded on Nov. 25 1907 (V, S5, p. 1536) have been sold.
Hartwell, Hart County, Ga.-Bond Offering.- R. Rod, Skelton, City Secretary and Treasurer, is offering at private sale the $\$ 16,0005 \%$ gold coupon school-house bonds mentioned in V. 85, p. 1163 . Denomination $\$ 1,000$. Date July 1 1907. Interest semi-annually at may bank in Nevr 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, Oincinnati), Hamilton Co., Ohio.-Bond Sate.-On Jan. 20 the $\$ 7,500 \quad 5 \%$ 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 ai the Cinoinaati Trust Co. of Cincinnati.
Haverhill, Essex County, Mass.-Bond Sale.-We are advised that the $\$ 207,0004 \%$ high-school-building bonds (the unsold portion of the issue of 3225,000 bonds mentioned in V. 85, p. 1600, ) have beon sold. Seouritiea are dated April 11906 and mature April 11926.
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 so given in the official advertisement) by Joseph G. Schuler, Secretary, 7238 Idlewild Street, Pittsburgh, for $\$ 100,000$ $41 / 2 \%$ 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. 271907 Geo. M. Bechtel \& Co, of Davenport were awarded $\$ 14,0005 \%$ 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. 11927.
Johnson City, Washington County, Tenn.-Bond Oflering. -This eity ,is offering the following bonds at private sale: S16.000 $5 \%$ \% swer bonds maturtng in twenty yeart.
$15,000 \mathrm{a} \%$ tem yoars, cty -mprovenent honds 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 $\$ 96,0005 \% 5$-20-year (optional) coupon
sanitary and storm-water-sewer-construction bonds described in V. 86, p. 123.

Kalamazoo, Kalamazoo County, Mich.-Bonds Not Sold. Fond Offering.-On Jan. 13 no sale was made of the $\$ 21,000$ $5 \%$ 1-5-year (serial) coupon sewer bonds and the $\$ 50,000$ $41 / 2 \%$ 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 $\$ 12,0005 \%$ 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 denominannual. Maturity $\$ 2,000$ yearly on July 1 from 1909 to annual. Matur
1914 inelusive.

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 $\$ 15,0005 \%$ 1-10-year (serial) eoupon Franklin Ave., Erie 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. $2 s$ by Aug. L. Ahlbrecht, Township Clerk, for $\$ 7,500$ refunding bonds. Date, day of sale. Interest (rate to be mamed in bid) is payable in Willow River. Maturity "on or before ten years from date of bonds." Certified oheok for 8850 , payable to the "Kettle River Township," is required. Bonded debt at present, $\$ 300$. Floating debs abots 87,200 .
Kewanes, Henry County, Ill.-Bond Sale.-This city, we are advised, has arrarded $\$ 1,8005 \%$ improvement bonds to local parties. Denomination $\$ 200$. Date Jan. 21908. Interest ammally on April 1. Maturity $\$ 200$ yearly on April 1 from 1008 to 1916 inclusive

Knightatowa, Henry County, Ind.-Bond Sale.-On Jan. 20 Seasongood \& Mayer of Cincinnati were awarded the $\$ 12,000 \mathrm{\$} \%$ 7-12-year (serial) coupon electric-light-worksconstruation and improvement bonds described in V. 86, P. 182, al their bid of 103.56 and accrued interest-a basis of abous $4.355 \%$. Following are the bids:




Lancaster, Lancaster County, Pa,-Bond Offering.-Proposals will be reeired until 12 m . Feb. 3 by J. H. Rathfon, City Comptroller, for $\$ 85,0004 \%$ coupon improvement bonds. Denominations $\$ 100, \$ 500$ and $\$ 1,000$. Date April 1 1908. Interest semi-annually at the City Treasurer's office. Boade 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. Loay matures Oct. 31908.

Lawton, Comanche County, Okla.-Bond Sale.-On Sept. $1190 \%$ the $\$ 200,0005 \%$ 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 $\$ 40,0006 \% 10-25$-year (optional) coupon water-works-system bonds offered without succeess on Aug. 201907 (V. 85, p. 483) to the Peoples' Bank and the First National Bank, both of Lewisburg.

Lindenwald Special School District (P, O. Hamilton), ButIer Oounty, Ohio.-Bond Sale.-On Jan. 14 the $\$ 25,00041 / 2 \%$ 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 $4.402 \%$.
Maysville, De Kalb County, Mo.-Bonds Defeated,-A vote of 63 "for" to 107 "against" a proposition to issue $\$ 10,000$ electric-light bonds was the result of an election held Jan. 14.
Medford, Taylor County, Wis.-Bond Offering.-Proposals will be received until 6 p. m. Feb. 4 by the City Council for $\$ 30,00041 / 2 \%$ water-works-system-extending and improving bonds. Denomination $\$ 1,000$. Interest semi-annual. Maturity $\$ 2,000$ yearly. T. G. Jeffers is City Clerk.
Medicine Hat Protestant Public School District No, 76 (P. O. Medicine Hat), Alta,-Debenture O/fering.-Further details are at hand relative to the offering on Jan. 31 of the $\$ 10,0005 \%$ 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 $7: 30 \mathrm{p} . \mathrm{m}$. on that day by the Board of School Trustees. Date Aug. 1 1907. Interest annually at the Merchants Bank of Canada injMedicine Hat. Maturity part
yearly on Aug. 1. Bonds are exempt from taxation. E

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. 291907 (V, 85, p. 1537), \$1,500 were awarded on Dec. 151907 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. I. L. Rhodes is Secretary Board of Education.

Mingo Junction, Jefferson County, Ohio.-Bond Sale.It is reported that the $\$ 13,5005 \% \quad 10-15$-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.
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 $\$ 68,5006 \%$ drainage bonds to Brinkerhoff \& Co, at par. Denomination $\$ 500$. Date Jan. 1 1908. Interest annual. Maturity part yearly after Jan. 11913.
Monroe County (P, O. Bloomington), Ind.-Bond Sale.Dispatches report that the $\$ 59,0004 \%$ coupon court-house bonds described in V. 86, p. 183, were awarded on Jan. 21 to the Meyer-Kiser Bank of Indianapolis for $\$ 59,80873-$ 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 eall five years after date of issue. Interest is paysble at the First National Bank of New York City.
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. 71907. 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

Morrison County (P. O. Little Falis), Minn,-Bond Sale.The State Auditor has purchased the $\$ 45,000 \quad 31 / 8 \%$ 20-year funding bonds offered without success (V. 84, p. 1137) on May 11907.

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 $8 \mathrm{p} . \mathrm{m}$. Jan, 28 by I. I. Demarest, District Clerk, for $\$ 55,0005 \%$ 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 Nationa! Bank of Hackensaek. 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 $41 / 2 \mathrm{~s}$ (V. 85, p. 1660) on Dec. 231907.

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 $\$ 60,000$ 41/2\% 15 -30-year (optional) school-buildingimprovement 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 $\$ 107,5005 \%$ 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 $\$ 40,0005-10$-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. O.-Bond Of/ering.-This town is offering at private sale from $\$ 65,000$ to $\$ 75,0005 \%$ 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 11907 and July 11937 respectively. Interest semi-annually atsplace designated
by purchaser. W. B. Gaither is Mayor. These bonds were offered without success on Aug. 15 1907. See V. 85 , p. 882 .

Now York City.-More Revenue Bonds Purchased by Syn-dicate.-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.
Niagara Falls, Niagara County, N. X.-Bonds Awarded in Part.-Of the $\$ 13,0004 \%$ registered gold bridge bonds maturing July 11927 offered without success on June 31907 (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.
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 $\$ 200,0005 \% 30$-year water-loan bonds to be offered at 8 p. m., Feb. 3, must be made on a printed form furnished by the eity and accompanied by a certified check for $2 \%$ of boads bid for, made payable to Frank G. Coughtry, Collector of Taxes. Acerued interest to be paid by purchaser. For other details of bonds and terms of offering see V. 86, p. 184.

The olficial notiee of this bond offering will be found among the advertisemonts elsewhere in this Department.
Orleans County (P. O. Albion), N. Y.-Bond Sale.-On Jan. 15 this county awarded $\$ 17,0005 \%$ 1-year "Series A" bonds, $\$ 16,5005 \%$ 2-year "Series B" bonds and $\$ 16,5005 \%$ 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 Securities Corporation, Ltd., of Toronto recently purchased $\$ 40,00041 / 2 \%$ and $\$ 29,5004 \% 20$-year debentures of this town.
Oyster Bay (P. O. Glen Oove), Nassau Oounty, N. Y.Bond Offering.-Proposals will be received until 2 p. m . Feb. 1 by Frank McQueen, Town Clerk, for $\$ 15,0005 \%$ town-hall gold bonds. Denomination $\$ 1,000$. Date Jan. 2 1908. Int rest 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, $\$ 12,89813$. These securities take the place of the $\$ 15,0005 \%$ gold coupon town-hall bonds awarded on May 271907 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. 51907 at which their issuance was authorized.

Palmetto, Manatee County, Fla.-Bond Offering Postponed. -The Town Clerk, T. S. Pollard, informs us that, owing to monetary conditions, the offering of $\$ 25,008$ waterworks and street-improvement bonds which was to have taken place Jan. 1 was postponed. He adds, however, that should the monctary 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 $\$ 40,0005 \% 1-10$-year (serial) street-improvement bonds to Abbott \& Cosgrove, contractors of Olathe, at par for work done. Date July 1 1907. Interest semiannual.

Paris, Lamar County, Tex.-Bonds Awarded in Part.Regarding the $\$ 6,0004 \frac{1}{2} \%$ sewer-construction bonds registered by the State Comptroller on Dec. 61907 (V. S5, 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.

Polham, Westchester County, N. Y.-Bonds Not Yet Sold. - Up to Jan. 24 this village had not yet disposed of the $\$ 8,000 \quad 5-20$-year (serial) registered street-improvement bonds offered without success on Dec. 181907 . 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 $\$ 40,0005 \%$ and $\$ 21000,43 \% \%$ debentures were awardedlon Jan. 21 to Wood, Gundy \& Co. Iof Toronto.
Phoebus, Elizabeth City County, Va.-Bond Offering. Further details are at hand relative to the offering of the $\$ 20,0005 \%$ coupon street-improvement bonds mentionedlin V. 85, p. 1477. Proposals for these bonds will be received until 8 p. m. Jan. 30 by the Recorder. Date Sept. 11906. 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 fof $\$ 12,000$ bonds)was recently awarded to M. W. Ware of Moscow.
Plymouth Township School District (P, O. Plymouth), Luzerne County, Pa.-Bond Sale.-On Dec. 151907 Baker, Ayling \& Co. of Philadelphia purchased $\$ 37,5005 \%$ schoolbuilding bonds of this district at par and aecrued interest. Denomination $\$ 500$. Date Jan. 1 1908. Interest semiannual. Maturity $\$ 3,000$ on Jan. 1 in every even year from 1912 to 1932 inclusive and 84,500 on Jan. 11934.
Portage, la Prairie Man,-Debenture Salo.-A esording to reports Wood, Gundy \& Co. of Toronto were resenty awarded $\$ 62,000.5 \% ~ 40$.year debentures of this oity.

Port Chester, Westchester County, N. Y.-Bond O/fering. -Proposals will be received until 8 p. m., Fob. 2, for 848,$9455 \%$ gold highway-improvement bonds. Leandec Horton is Village President and Clement D. Camp is Village Glork.

The official notice of this bond offering will bo found among the advertisements elsewhere in this Department.

Portland, Ore.-Bond Sale.-Local papers report that on Jan. 17 this city disposed of an issue of improvement bonds as follows: $\$ 30,000$ to A. H. Maegly, 825,000 st par and accrued interest and $\$ 5,000$ at 100.125 and acarued 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 Portiand at par and accrued interest; $\$ 9,500$ to Abe Tichenor, $\$ 6,500$ at 100.50 and accrued interest and $\$ 3,000$ at par and aserued interest; $\$ 1,000$ to Miss R. Wittenberg at 101.75 and acerued interest; $\$ 1,000$ to A. C. Myers at 101 and asarued interest, and $\$ 200$ to C. F. Drake at 100.25 and acorued interest. Some bonds were also purchased by Jefferson Myera at 100.20 and accrued interest, but the amount of the purshase 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 Y ef Sold.No sale has yet been made of the $\$ 100,000 \mathbf{3 1 / 3 \%}$ 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 85000 .$0004 \% 34$-year coupon or registered bonds authorized by an Act of the Assembly approved March 10 1904, \$388,100 have been sold at par. The City Auditor is offering the remainder of this issue for sale at par. Securities are dated Jan. 11907.
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 $\$ 3,0006 \%$ coupon bonds. Denomination $\$ 500$. Interest semi-annual. Maturity fire years, subject to call after three years. Purchaser to pay the eost of lithographing bonds. 4 द $k$ h
Ridgway, Elk County, Pa.-Bond Sale.-We have just been advised that the issue of $\$ 40,0005 \%$ wster bonds mentioned in V. 85 , p. 680, was disposed of on Oot. 11907.
Rochester, Beaver County, Pa.-Bond Offering.-Proposals will be received until 7:30 p, m., Feb. 3, for $\$ 50,000$ $41 / 2 \%$ bonds. Denomination $\$ 1,000$. Interest March 1 and Sept. 1. Bonds are payable after Nov. 11923 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 amang 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 $\$ 155,0005 \% 40$-year coupon school-building, water, light and street-improvement bonds which this city failed to sell on Sept. 11907 (V. 85, p. 751) have not yet been awarded.

Sag Harbor School District No. 11 of the Town of Southampton (P. O. Sag Harbor), Suffolk County, N. Y.-Bonds Nof Sold.-The $\$ 30,00041 / 2 \%$ 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 $\$ 6,0005 \% 30$-year coupon sidewalk and sewer-construction (village's portion) bonds dated Dec. 101907 and described in V. 85, p. 1601, were awarded on Jan. 20 to Seasongood \& Mayer of Cincinnati at 110.52 and acerued interest-a basis of about $4.368 \%$. The bids were as follows:

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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 eity, for $\$ 1,000,000$ free-bridge and $\$ 1,000,000$ in-sane-asylum-improvement bonds. Denominations as follows: 1,000 bonds of $\$ 1,000$ each, 1,200 bonds of $\$ 500$ each and 4,000 bonds of $\$ 100$ each. Securities now have ninetcen and one-half years to rum. Deposit of $5 \%$ of bid is required. Purchaser to pay accrued interest from Oct. 1 1007. Bonds to be delivered between Feb. 241908 and Feb. 291908.
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 Levy Certificates to Be Issued in June.-We are informed that the tax levy certificates issued each yearinanticipation 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 sbout the 15th of that month. They bear $4 \%$ interest and will be sold at par to local investors only.
Santa Olara, Santa Olara County, Cal.-Bond Sale.-On Dec, $17 \quad 1207$ an issue of $\$ 21,000 \quad 41 / 2 \% \quad 1-40$-year (serial) water and light power works repair bonds was awarded to
the State of California at par and $\$ 59587$ accrued interestDenomination $\$ 525$. Date May 1 1907. Interest semi. annual.

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, III,-Temporary Injunc-ion.-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 raade. The city had planned to pay $\$ 17,000$ for the plant.
Shelby County (P. O. Sidney), Ohio.-Bond Sale,-Reports state that on Jan. 20 the $\$ 14,000416 \%$ coupon ditchconstruction 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), Oheyenne 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.-O/forings of Carti/icates of Indebtedness.-Proposals will be received until 8 m Jan. 28, by C. B. Cashman, City Clerk, for the following certificates of indebtedness:
$316,018306 \%$ cerinumites of fadebtedness lssued for the purpose of matn-
thaing a perminnent improvement rovolving fund and for

conding and tmprovinz the muse for the purp 0 se of ex plants, Denomination 3500 . Mnsturity $\$ 2.000$ on Feb. 1

## NEW LOANS.

## 絡きOU,OOO

City of Wilmington, North Carolina
WATER and SEWERAGE BONDS
FOREAE E
Seated proposals for the sale of $\$ 200,000 \mathrm{Clts}$ or Wilmington, N. C.. Water and Sewerage Boads will be recelved at the office of the city Treasurer of
$16 \mathrm{th}, 1908$.
Sald Bonda bear interest at the rate of $11 / 2 \%$ per annuma, payable seml-annually, and mature forty yeara atter date of their Issue.

A deposit of $2 \%$ required with each bld.
The Cliy reacrves the right to reject any or al wids.

JNO. J. FOWLER.
City Clerk and Treasurer. -

## 

CITY OF WINNIPEG S HOOL BONOS.
Sealed tenders, addressed to the Secretary-
Treasurer Winnlper Solsol Board, will
 or any portion, of szoo.000 of debentures of the Schoo District of Wlinniper Number Onc. re.
Payabte at the explration oo 35 years from the ruary, 1008 , ist 1900 ,
 made at WInntper. Princlpaid and neterest paybond ts signed by the Secretary of the Provinctid Government, as a guaranty that all legal require ments in connection with the lssue of bonds hav Winmpeg ts coterminus in area tolin the Cuty of Winnipeg. The assessment of the School Distrift for 1007 was $\$ 94,000,000$, and the debenture
debt, exclusive of thls Issue, is 3857,32500 rettrement of which belnye, provided for by the of any tender not sinking fund, The highese further fnformation apply to the understgned.
R. H. SMITH
Secretary-Treasurer Pubic Sehool Board

Blodget, Merritt \& Co BANKERS,
60 Stato Street, Boston
gTATE, OITY \& RALLROAD BOND 3 .

## NEW LOANS.

## 

CITY of ORANGE,N J., FIVECPR OEN', THIRTX-YEAR WATER LOAN BONDS The City of Orange, N. J., Invites sealed
proposaas for the whole or any part of $\$ 200,000$ of Water Loan Bonds, of the denomination of 31,000 each, bearing date of February 1 , 1808 ,
and mating February 1,1038 . with interest
at jve per centum per at dye per centum per annum, paynble seml-
annually at the Orange Natlonal Bank, Orange, The proposats for the above-mentioned bonds the Clity Clerth of the Cilty of Oranie. N. N. endorsed. Propossis for Water Loan Bonds,: the third day of February, 1908, at the Common Councll Chamber, Canneld Street Engine House In sald city, up to the hour of elght o'clock p. m.:
of the same day. who will certify thereon the of
time of thelr recelpt by him.
Said proposis wil
Said proposals will be publlcly opened at a meeting of the Common Councl, to be held in the Common Councll Chamber, on the third da The bonds will be awarded to the hlghes
btdder, but no awar sill bldder, but no award will be made on any bid
below the par value of the bonds. below the par value of the bonds.
Sald proposals must be secompanted by
cortined cheek for two per cent of the amoun corthed check for two per cent of
of the par vilue of the bouds bld for
Bonds will be ent
Bonds will be engraved under the supervision of and cortined as to genulaeness by the United legallty approved by J. H. Caldweit, Esq.i o New York Clty, a copy of whose oplnion wili be
furnished to the purchaser. The Common Councll and
reserves the right to reject collector of Taxe may seem best to them in the tnterest of the city be furnlshed by Mr. Frank G. Coughtry, Collcotor of Taxes. By order of the Committee on Finance and
lecounts. Accounts.

HARRY W. BERRRYMAN, Chatrman WILLETT B, GANO, City Clerk.
Dated, Orange, N. J., January 8, 1908.
Albert Kleybolte \& Co.
409 Walmut street, CINOINNATI, 0. Municipal,
County, State,
and Migh-Grade Public Service securleles

## BOND CALL

## NOTICE OF REDEMPTION OF

 BONDS
## OF

## CASCADE COUNTY, MOXTANA.

NOTIOE IS HEREBY GIVEN to all owners nd Bonds, of lssue of nterest at the rate of $6 \%$ per annum, numbered rom 41 to 50 inclusive, due and payable at the January 18t, 1008, that within 30 days from dato of this notice Cascade County will pay and presentation satd Bonds as above described upon York Cley, and notice is also given that all of sald Bonds will cease to draw Interest on the expiration of 30 days from the date of thit notice, whether presented for payment or not.
By order of the Board of County Commissionby order of County, State of Montana County Clerk anid Clerk to tha Dated at Great Falls, Montana,

## Cuban Securities A SPECYABTY

FRANCKE, THOMPSON \& ROBB
Members N. Y. Stouk Exohange
43 Exchange Place
Te ophone c44 Hanover
BRANCH OFHICE
Briatol Bulldiug, Sth Ave, and 4yd st. Teiephone 1658 Bryant

MasDonald, MoCey \& CO ${ }^{\text {, }}$, GUMIGIPAL AHD GORPORATIOM BONDS.
t8y La Salle Street, Chicago.

## INVESTMENT BONDS

Limis upon request.
Denison \& Farnsworth
goston
viLand and phlidelphia

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 $\$ 90,0005 \%$ 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 Dee, 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. 301907 of the $\$ 30,0005 \%$ gold coupon water 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 $\$ 4,100115 \%$ 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 $\$ 41011$ on March 291909 and $\$ 410$ each six months from Sept. 291909 to Sept. 291913 inclusive.

Bonds Authorized.-On Jan. 13 the City Council also passed an ordiannce providing for the issuance of $\$ 3,28602$ $5 \%$ coupon York Street No. 1 improvement assessment bonds. Denomination $\$ 825$, except one bond of $\$ 81102$ Date Nov. 23 1907. Interest March 23 and Sept. 23 at the City Treasurer's office. Maturity $\$ 81102$ on March 23 1909, \$825 on March 231910 and $\$ 825$ on Sept. 23 in each of 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 borrow money for this purpose.
Union County (P, O. Creston), Iowa.-Description of Bonds.-We are advised that the $\$ 22,000 \quad 5 \% \quad 5-10$-year
(ontional) 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. 21908. Interest semi-annually in May and Nov.
Walla Walla, Walla Walla County, Wash.-Price Paid for Bonds.-The price paid for the $\$ 100,0005 \%$ 20-year gold coupon city-hall and fire-station bonds awarded on Jan. 11 to E, H. Rollins \& Sons of Chicago (V.86, p. 185), was par. Denomination $\$ 1,000$. Date Jan. 1 1908. Interest semiannual.
Wainut Springs Independent School District (P.O. Wainut Springs), Bosque County, Tex.-Bonds Registered.-The State Comptroller ou Jan. 15 registered $\$ 14,5005 \%$ 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 $\$ 60,00041 / 2 \% \quad 10-20$-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. O.-Bond Offering. -Further details are at hand relative to the offering on March 16 of the $\$ 200,00041 / 2 \%$ 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 recently passed by the City Council.

## INVESTMENTS.

## 虺 504.400

Borough if Rochester. Beaver Co.. Pa.

## 41/2\% BONDS

The Borough of Rochester, In the County or Beaver ind State of Pennsylvanis, will recelve bids untll February 3rd. A. D, 1908, at 7.30 P. M.
for the sale of $\$ 50,000$ of bonds to be issued by the Borouph aforesaid in denominations of $\$ 1,000$ each, Interest at 4 k \%, payable semt-annually on the first day of september and March of eac rear and frce from State taxes
Assessed valuation of sald B
36. The total Indebtedness, Inclugh is $\$ 2,898$, 00 is $\$ 85.100$ Every by a check. certined, payable to the Secmetary of the Town Councll of the Borough of Rochester or \$100, B.
For further Information address James W Donaster. Secretary Rochester Pa or Wm. E McConnell, Attorney, Beaver, Pa.

### 4.8.945

Village of Portchester, N. Y., FIVE PER CENT HI OHWAY IMPROVE MENT GOLD BONDS
Will be sold February 3rd, 1908, at 8 P. M. particulars and Offelal Notices may be obtalned from Leander Horton, Village President, or Olement D. Camp, VIIlage Clerk

JEROME A. PECK.
R. L. DAY \& CO., 37 Wall St., 35 Congress St. NEW YORE moston
HIGH GRADE INVESTMENT BONDS
Municipal and Railroad
Membern Nnw Vork und
Boston Stock Exchanges
Knickerbocker Audit Co. 45 William street. OHAS GRISWOLD BOURNE, President Telephone Conneetiona

INVESTMENTS.

## HUNT, MANN \& SALTONSTALL

Investment Securities
60 STATE STHRETE BOSTON

## Perry, Coffin \& Burr,

 INVESTMENT BONDS60 State Street, BOSTON.

Eatablished 18SE.
H. C. Speer \& Sons Co.

First Nat. Bank Building, Chicago CITY COUNTY AND TOWNSHIP

BONDS.

NEW YORK, Broad Exohange Building, 25 Broad Street.<br>chichgo,<br>Monadnooh Blook<br>\section*{sall francisco.}<br>787 Market Street.<br>NEW ORLEAWS, Hibernia Bank Bidg.<br>LOHDON, EHGLAHD,<br>18 8t, Swithin's Lane, E. C., Cable, "Adorlest."

## MISCELLANEOUS.

# BARROW, WADE, GUTHRIE \& CO. <br> GERTIFIED PUBLIE ACGOUHTANTS <br> (New York and IIlinois.) 

## INVESTMENTS.

## A. H. Bickmore \& Co., BANEERS

BONDS of Public Service Corporations carefully selected for conservative investment TO NET 43\% to 5 $1 / 4 \%$.

30 Pine Street,
New York

MUNICIPAL AND RAILROAD BONDS.
List on application.
SEASONGOOD \& MAYER, Hercantile Library kinilding CINCINNATI.

## BLACKSTAFF \& CO.

 INVESTMENTS1332 Walnut Street
PHILADELPHIA
LISTOFSPECIATTIES ON REOUEST

## Txust ©

## Mercantile Trust Co. CITY TRUST CO.

Momber St. Louls Clearing House Assoclation Capital and Surplus, $\$ 9,500,000$ FESTUS $d$. WADE. WM. MAFFITT
Prestdent.

Commenced business Nov. 16, 1899 DEPOSITS


The Proot of Good Service is Constant Growth

## CENTRAL

TRUST COMPANY OF ILLINOIS, CHICAGO
Capital, - . . . - \$2,000,000 Surplus and Profits - 900,000 CHARLES $G$. DAWES. President. A. UHRLAUB VILCe Presgdent.

 BANKING, SAVINGS AND TRUST Girard Trust Company, OAPITAL and SURPLUS, $\$ 10,000,000$, OHARTERED 1836.
Acts as Executor, Administrator, Trustee, Financial Agent for Individuals or Interest Allowed on Individual and Acts as Trustec of Corporation Mortgages Dedositary under Pans orsfer Agent ssumes entire charge of Real Estate. Safes to Rent in Burglar-Proot Vaults.
E. B. MORRIS, president,
W. N. ELY, 1st Vlee-President
A. A. JAOKSON, 2d Vice-Preaident C.J. RHOADS, 3d Vice-Pres. and Treasurer. EDW ARD S. PAGE, Sccrecary Erringham B. MANAGERS: $\begin{array}{ll}\text { John A. Brown Jr. } & \text { James Speyer, } \\ \text { Benjamin W, Richards } & \text { Augustus D Jultiard, } \\ \text { John B. Garrett, } & \text { Edward J. Berwind, }\end{array}$ John B. Garrett,
Willam H. Jenks. Willam H, Gaw, Franelg 1 Gowen,
Geo. H. MeFadten Henry Tatnall. Isase H. Clothiter
Thos. DeVltt C

> Edward J. Berwind, Randal Morgn Edw. T, Stotesbury, Charles E. Ingersoh.; John Story Jenks Jr. Henry B. Coxe. E. C. Feiton. Thos. DeWitt Cuyler
N. E. Cor Broad and Chestnut Streets. PHILADELPIIA.

The Trust Company of North America
503-506-507 Chestnut St.. Philadelphia. CAPITAL $\qquad$ . $\$ 1,000,000$ HENRY $O$ ADAM A. STULL, Preaddant JOS, 8, CLARK, 24 Vfoe-Pres. Superv'g Trast Dept CHAS, P IINEAWEAYER, Sec. \&Asst 1 rust Ottice

| Henry G, Brenglo | GIORS. |
| :---: | :---: |
| Henry G, Brensle, | J, Levering Jones, |
| Jamea Croaby Brown, | Malcotm Lloyd. |
| Jotan Cadwalader. | Jobn McIlh |
| E, W Clark Jr., | Rtchard Wain Meirs, |
| Eekiay B. Coxa' J | Clement B, Newbold |
| Edvin 8, Dlxon, | John W. |
| Euxeno L. Euson. | W $\operatorname{liam} \mathrm{F}$. Ren |
| Josoph O. Fraley, | Frank Samu |
| Harry C. Franels, | Adam A. Stu |
| Henry L. Gaw, Jrai | Edward D, Tol |
| Howard 8, Graham, | Josoph R |
| Samuel F. Houston: | Wuilam D, Win |

SO STATE STREET. BOSTON. MASS BUNKER HILL BRANOH:
Capital \& Surplus, $\cdots-\$ 4,000,000$ Transacts a deneral Trust and
Interest Allowed Banking Eusioess
Acts an Trustee under Railiosad and to Check ages: also as Agent for the Registering
A legal Depositary for Court Funds, and autho lzed to act as Executor, Guardian. AdDIRECTORS. PHILIP STOCKTON, President. Charles F. Adams 2 d George E. Kelth, po Lothron Ames.
John S. Bartlett. $\begin{array}{ll}\text { Cnarles E. Cotting. } & \text { Moxwert T. Palne } 2 d\end{array}$ Alvah Orocker,
Livingston Cushing Georse A. Draphing
Vilam. Wlltam $\overrightarrow{\mathrm{F}}$. Draper.
Wlimot R. Evana. $\begin{array}{ll}\text { Frederiok. PVAns, Fish, } & \text { Galen N, Stone, } \\ \text { Rulncy A. Shav Jr. }\end{array}$ Francls L. Higginson, Henry O. Underwood
Henry O. Jackson. Sldney W. Henry O. Underwood
W. Seward Webb.
Winsiow. -
Boston Safe Deposit and

## Trust Company

 BOSTON, MASSTransacts a General Trust and Banking Business.
Interest Allowed on Deposits Subject to Check
Acts as Trustee under Railroad and other Mortgages and is authorized to act as Executor Guardian. Administrator and Trustee.
$\begin{array}{lr}\text { Capital } \\ \text { Surplus (Earned) } & \$ 1,000000 \\ 2,000,000\end{array}$

CHARLES E, ROGERSON, President JAMES LONGLEY, Vloc-Prestdent. William C. Williams, Vice-Prea't. G. E. GOODSPEED, Treasurer. EDWARD E. STEVENS, Asst. Treas ROLAND E. OHAFEY, Asst. Treas. H, D, HEATHFIELD, Asslatant Sec F. J. BURRAGE. Assistant Secretary.

Mississippi Valley Trust Co.
Fourth \& Pine Sts., St Louis
CAPITAL, SURPLUS $\begin{gathered}\text { and PROFITS } \mid \$ 8,500,000 .\end{gathered}$
A Genenal ginanchat âd biductany
Jom 1 Deqee DIRECTOR
$\begin{array}{lll}\text { Wilbur Begra Boyla Auguat Geliner } & \text { Senry W. Petena } \\ \text { S. Hotman } & \text { H. Clay Plerco }\end{array}$ Murray Carlatoa Chas, H. Huttig J. Carnsey Jre Charte9 Claric Charial Clirik
Horatio N. Davis John D. Davas
Aug. B, Ewfing Aug. B, Ewing
D. R. Franels Breckin'ge Jones W.J. MoBride Juzuat Behlady
Neison W. McLeal E. smith Nejon W. MeLeod Robt E. Bmich
Baundera Norvell Juthas S . Wockton Baunderg Norvell Juthas S. Walah
Wm. D. OrthwemRoila Wella
$1 \mathrm{~J} . \mathrm{O}$. k. J. O'Helily, Mi
OFFICERS

JULIUS S, WALSH, Chairman of the Board
BRECKINRIDGE JONES, Preadena BRECKINRIDGE JONES, Preaideat
JOHN D. DAVIS, Vice-Prealdent
SAMUEL, E, HOVVMAN, VIce-Preatdent
JAMES E. BROCK, Becretary
HUGH R. LYLE, Asot. Secretar
HENRY O. IBBOOABON. Assh Hecretary
C. HUNT TURNER Jr. Asit Secretary
LOUIS W, FRICKE, Asst seeretary
FREDERICK VIERLING, Trust otreee
HENRY SEMPLE AMES, Ast, Erecutive Otticer CHARLES M, POLK, Ast, Truge otheet WM. MCC, MARTIN, Asst. Bond ortieer GEO. KINGSLAND, Asit, Real Estate Ottleer

Wisconsin Trust co MILWAUKEE.
Capital, . . . . . $\$ 500,000$
Surplus, . . . . . 100,000
Transacts a General Irust Co Bustiness Buys and Solls
High Grade Investment Bonds. OPFICERS.
OLIVER C. FULLER, Proaldent.
GARDNER P. STICKNEY TJent.
LED. C. BEST, Secretary
R, L, BMITH, A t . Secrvtary

## OLD COLONY TRUST CO.

BOSTON, MASS.
Capital and Surplus, - $\$ 7,000,000$
TRANSACTS A GENERAL BANKING TRANSACTS A GENERAL BANKING DAILY BALANCES SUBJECT TO CHECK, TRUSTEE UNDER MORTGAGES. TRANSFER AGENT. REGISTRAR.

BOARD OF DIEEGTORS T. JEvVERSON COOLIDGE Jh., Oliver Ames, C. W, Amory, Charies F. Ayer, Samuel Carr.
B. P. Oheney, Th Jefferson Coolidge. Charles E. Cotting. Pluhy Doxter.
Eben 5 . Iraper Ered S. Mraper,
Fresterik P, Fish,
Rovinald Foster, Georse P Garther,
Robert E, Herrick,

Heury S. Howe. Chatman
Walter Hunewell Thoman L Livermoro Charha, Mellen, Lamrence Minot. Richard OLnoy, Rovert S . Painie, 2 d,
Philim L. Saltonstail, Nathamei Thayer, Lucma Tuttle. Stephen M. Weld
Charies W. Whittier.

## The NEW ENGLAND TRUST COMPANY,

BOSTON, LLASN.
CAPITAL, $\$ 1,000.000$ SURPLUS $\$ 2,000,000$
Safe Deposit Vaults
 is oxnees Ulardians. Hustecy. Dorporatioas and individuals.
Also nets
Also nets in Trustee under Mortrazef and is reanstor tnterest Allowed on Deposite sublecr to خiteck
OAVIDR. WHIINEX, Yrerddent


Rhode Island Hospital Trust Company, PROVHDENCE $R$. $I$.
A FHTAL.............................., \$1,000,000 SDIRPRIUS DIREOTORS

Hoyal T. Taft
Hobirt H. Hodderd,
Qeow Hateaov, Qeo. W. W. Vatteao
Wlluar D, Ey,
Roberi Gamail, Robert 1 , Gamamel,
Wilians Blanoy, Wliltam 最. Weedoll,
Sinard D. Pearos. kobert Knkgt Jobn W, Damelion,
Herbert $\$$ Welli, Jobac Pegram.
 CRBERT



William D. Marks, Ph. B.C.E. Consulting Engineer and Statiotiolan. GAB WORKS BLEOTRIO LIGHT WORKE, HHECTRIU RAILWAYB, OIL MOTOR OARS,

Un3 Paric Row Blda. Now Korls City. Experienced in Muntctpal Canses.


[^0]:    Total receipts of flour and grain at the seaboard ports for the week ended Jan. 181908 follow:

    | Recotpors as- | Flour. | Whear. bush. | $\begin{aligned} & \text { Corn, } \\ & \text { bush, } \end{aligned}$ |  | Barley. bush. bis. | $\begin{aligned} & \text { Rup, } \\ & \text { buy, } \end{aligned}$ |
    | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
    | Vew York. | 129.065 | 146.000 | 189,425 | 505,500 | 13,209 | 45,825 |
    | Baston | 30.807 | 160.257 | 81,199 | 84,890 | 2, 028 | $\checkmark 75$ |
    | Pottand, M | 1,715 | 140.009 |  |  |  |  |
    | Phitadeiphia | 58,789 | 165,702 | 31,319 | 142,18 |  | 4,060 |
    | Bummore. | 34,641 | 74.351 | 418.981 | 55,888 | 310 | 17.858 |
    | EfChmond | 3.462 | 32.376 | 20.804 | 21.542 |  |  |
    | New Orleans E | 13.714 | 11.500 | 228,209 | 10,500 |  |  |
    | Nowport Nows | 40.863 |  | 3,670 |  | - 4 +1 | **... |
    | Martoik. | 20.106 |  |  |  |  |  |
    | Matvesto |  | 139.000 | 213,000 |  |  |  |
    | Montreal. | 2,460 |  | 1,009 | 27.455 |  |  |
    | St, John | 39,806 | 401.705 |  |  | 33,233 |  |
    | Total week | 381,168 | 1,281,981 | 1,230,701 | 937,964 | 49,659 |  |
    | Week 1007. | 379,602 | 1.844.959 | 2,616,282 | 530,599 | 180.211 | 27.524 |

    Total receipts at ports from Jan, 1 to Jan, 18 compare as follows for four years:

    | Recelph of Mour $\qquad$ bbls | $\begin{aligned} & 1908 \\ & 1,148,521 \end{aligned}$ | $\begin{aligned} & 1907 . \\ & 1.103 .895 \end{aligned}$ | $\begin{aligned} & 1906 . \\ & 1,047,723 \end{aligned}$ | $\begin{aligned} & 1905 . \\ & 820.576 \end{aligned}$ |
    | :---: | :---: | :---: | :---: | :---: |
    | Wheat | 6,230,660 | 5,937,584 | 6,660, 559 | 1,442,480 |
    | Cor | 4,637.726 | 7,390.143 | 19,940,740 | 12,457,101 |
    | Oats | 2,688.094 | 2.561 .702 | 4,874,939 | 1,931,679 |
    | Barley | 292.843 | \$36.693 | 981,102 | 546,463 |
    |  | 221,305 | 89.757 | 155,100 | 50.169 |
    | Total graia | 14.070,034 | 16.424,879 | 32,611,83 |  |

    The exports from the several seaboard ports for the week ending Jas. IS 1908 are shows in the annexed statement:

[^1]:    Of the above imports for the week in 1908, $\$ 171,009$
    were American mold coin and $\$ 15,709$ American silver coin.

[^2]:    

[^3]:    華
    ${ }^{\frac{5}{5}}$鿊多

