

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)
 Railway and Industrial Section (Quarterly) Street Railway Section (Three Times Yearly)

VOL. 86.

SATURDAY, FEBRUARY 1 1908.

NO. 2223

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

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

Subscription includes following Supplements—

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

Terms of Advertising—Per Inch Space

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

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

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

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

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$2,387,576,981, against \$2,591,561,426 last week and \$3,276,587,232 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Feb. 1.	1908.	1907.	Per Cent.
New York	\$1,094,671,086	\$1,620,481,604	-32.5
Boston	105,977,830	155,531,511	21.8
Philadelphia	88,375,462	126,321,154	-30.0
Baltimore	20,752,387	26,046,117	-20.3
Chicago	177,203,903	194,767,593	-9.0
St. Louis	49,089,207	49,744,984	-1.3
New Orleans	15,198,397	19,088,301	-20.4
Seven cities, 5 days	\$1,551,298,272	\$2,171,981,364	-28.5
Other cities, 5 days	370,009,948	404,698,489	-8.6
Total all cities, 5 days	\$1,921,278,220	\$2,576,679,853	-25.4
All cities, 1 day	466,298,761	609,907,379	-33.4
Total all cities for week	\$2,387,576,981	\$3,276,587,232	-27.1

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Jan. 25, and the results for the corresponding week in 1907, 1906 and 1905 are also given. Contrasted with the week of 1907 the total for the whole country shows a loss of 20.0%. Outside of New York the decrease from 1907 is 9.7%.

Clearings at—	Week ending January 25.			
	1908.	1907.	Inc. or Dec.	1905.
New York	\$1,048,455,850	2,083,701,691	-50.7	1,607,718,769
Philadelphia	118,718,239	144,000,586	-17.0	122,753,445
Baltimore	45,991,667	56,511,253	-18.6	57,896,842
Pittsburgh	24,768,989	27,996,781	-11.5	27,247,213
Buffalo	7,540,924	8,082,729	-6.7	6,018,987
Albany	4,615,483	4,716,035	-2.1	5,130,045
Washington	4,722,066	5,699,077	-16.4	4,101,770
Rochester	3,255,297	3,125,943	+4.2	3,073,269
Saratoga	2,171,917	2,248,724	-3.0	1,981,245
Syracuse	1,845,811	1,907,094	-3.2	1,278,120
Reading	1,105,834	1,406,547	-21.4	1,230,287
Wilmington	1,099,051	1,366,484	-19.5	1,009,287
Wilkes-Barre	1,242,713	1,149,840	+8.4	1,103,819
Wheeling, W. Va.	1,137,402	933,493	+21.9	1,074,335
Erie	521,033	554,077	-5.9	529,614
Greensburg	446,348	516,969	-13.7	457,564
Chester	471,821	515,473	-8.5	467,229
Hinghamton	466,300	475,809	-2.0	447,009
Franklin	252,725	233,797	+8.1	288,161
Harrisburg	980,000	1,000,000	-2.0	—
York	724,821	Not included	in total	—
Total Middle	1,764,899,279	2,348,139,390	-24.8	2,771,513,933

Clearings at—	Week ending January 25.			
	1908.	1907.	Inc. or Dec.	1905.
Boston	149,881,204	179,246,687	-16.4	177,373,270
Providence	6,487,100	6,120,500	+30.1	7,532,600
Hartford	2,775,372	3,112,382	-10.8	3,393,477
New Haven	2,356,366	2,272,405	+3.7	2,094,201
Springfield	1,861,729	1,696,598	+9.1	2,204,298
Portland	1,555,965	1,623,985	-4.2	1,813,430
Worcester	1,480,048	1,490,048	-0.7	1,502,763
Fall River	996,802	1,211,685	-17.7	964,468
New Bedford	692,159	755,027	-8.3	572,802
Lowell	462,096	491,050	-5.9	490,069
Holyoke	414,526	447,894	-7.0	417,496
Total New Eng	168,953,365	200,544,661	-15.7	198,376,980
Chicago	229,246,540	231,149,236	-0.8	203,182,605
Cincinnati	24,901,100	27,345,330	-8.9	25,190,580
Cleveland	16,514,295	15,327,881	+6.4	14,729,693
Detroit	12,876,946	12,847,012	+1.8	10,952,111
Milwaukee	10,420,847	10,454,047	-0.3	9,443,545
Indianapolis	6,477,841	7,865,994	-17.5	6,360,981
Columbus	5,289,400	5,728,400	-7.7	5,560,400
Toledo	4,170,526	3,673,058	+13.5	4,075,165
Peoria	3,885,510	2,596,011	+9.0	3,359,380
Grand Rapids	2,080,123	2,275,082	-9.3	2,211,843
Dayton	1,425,000	2,092,000	-31.9	1,600,175
Evansville	1,573,848	1,703,997	-7.6	1,602,060
Youngstown	633,839	1,004,451	-30.5	888,967
Kalamazoo	894,880	1,029,686	-13.1	813,114
Canton	324,467	815,869	-5.3	802,749
Springfield, Ill.	453,409	741,316	-38.7	669,736
Lexington	797,843	639,953	+20.3	711,246
Akron	540,000	695,413	-22.3	632,400
Rockford	572,189	646,791	-11.5	525,872
Canton	324,467	411,618	-9.9	453,390
Quincy	453,409	388,539	+16.7	371,299
South Bend	360,980	353,690	+2.1	335,684
Springfield, Q.	347,016	331,595	+4.6	304,734
Mansfield	346,340	326,929	+5.9	324,791
Bloomington	447,054	325,542	+37.3	330,096
Decatur	451,350	351,750	+28.3	344,477
Jackson	239,401	230,371	+17.7	200,338
Jacksonville, Ill.	222,222	181,995	+22.1	208,840
Ann Arbor	95,152	101,279	-6.0	89,924
Total Mid. West.	326,063,402	331,502,486	-1.6	295,982,533
San Francisco	34,462,231	47,833,578	-27.9	36,059,328
San Jose	8,905,902	12,434,278	-28.3	9,750,000
Seattle	6,626,703	7,589,618	-12.7	8,225,604
Portland	4,822,902	6,230,502	-22.6	3,780,249
Salt Lake City	4,481,066	5,575,258	-19.6	6,812,261
Spokane	4,612,211	4,587,429	+0.5	3,470,525
Bozeman	2,638,881	4,471,416	-40.1	3,573,467
Oakland	1,423,631	3,281,982	-56.6	—
Helena	635,399	603,453	+5.0	632,612
Fargo	519,040	449,752	+15.4	423,323
Sioux Falls	445,900	393,083	+13.2	376,485
San Diego	309,807	471,416	-35.8	—
Sacramento	759,020	Not included	in total	—
Stockton	443,000	Not included	in total	—
Total Pacific	70,937,447	93,790,491	-24.3	72,717,924
Kansas City	33,432,073	29,845,246	+12.0	25,083,631
Minneapolis	19,909,714	15,385,751	+29.4	15,890,554
Omaha	11,596,482	9,946,888	+16.6	8,585,877
St. Paul	9,471,207	7,511,798	+26.1	7,309,726
Denver	7,068,497	7,537,410	-6.3	5,041,414
St. Joseph	5,637,146	5,639,267	+0.0	4,912,290
Des Moines	2,538,931	4,415,331	-42.0	3,227,541
Sioux City	2,068,015	2,003,295	+3.3	1,775,995
Lincoln	1,102,567	1,217,811	-9.5	—
Wichita	1,356,504	1,078,986	+25.8	1,001,109
Topeka	1,006,610	945,793	+6.1	899,317
Dayton	841,967	2,423,692	-64.4	894,673
Colorado Springs	623,344	611,463	+20.2	722,580
Cedar Rapids	608,680	516,675	+17.4	474,523
Pueblo	654,649	548,668	+19.5	458,071
Fremont	291,699	398,421	-26.8	315,264
Total other West	98,698,405	88,426,695	+11.0	75,817,192
St. Louis	62,243,391	63,619,233	-2.2	61,529,623
New Orleans	20,666,018	23,785,672	-13.1	22,771,705
Louisville	11,588,846	12,291,139	-5.7	13,861,423
Cincinnati	10,964,014	14,316,126	-23.4	10,925,525
Galveston	7,970,000	7,900,000	+0.9	6,192,500
Richmond	5,701,271	7,591,265	-24.9	6,104,388
Atlanta	5,330,174	6,856,064	-22.3	4,907,530
Savannah	4,613,129	6,737,546	-31.5	4,376,522
Memphis	5,004,953	5,479,799	-8.7	5,115,673
Nashville	3,969,595	4,027,799	-0.9	3,972,479
Fort Worth	3,281,215	3,447,540	+5.2	3,032,799
Norfolk	2,383,614	2,951,774	-19.2	2,019,194
Birmingham	2,077,340	2,559,426	-18.8	1,965,971
Mobile	1,491,553	2,088,262	-31.6	1,638,125
Augusta	712,777	2,000,902	+6.1	1,859,072
Jacksonville	1,555,000	1,547,333	+1.1	1,386,999
Knoxville	1,679,092	1,531,115	+9.7	1,380,338
Chattanooga	1,314,793	1,519,559	-13.5	1,201,187
Charleston	1,632,179	1,508,559	+8.2	1,582,383
Little Rock	1,558,840	1,472,940	+5.8	1,281,609
Memph	317,423	555,940	+75.0	588,570
Oklahoma	743,327	983,873	-21.6	—
Beaumont	608,889	457,625	+33.1	400,000
Columbus, Ga.	280,500	275,000	+2.0	339,934
Wilmington, N.C.	311,014	400,000	-22.2	450,000
Austin	467,234	Not included	in total	—
Total Southern	162,009,528	175,965,592	-7.9	158,375,781
Total all	2,591,561,426	3,238,269,225	-20.0	3,571,784,343
Outside N. Y.	1,943,105,567	1,155,597,544	+9.7	1,078,239,769
Canada				
Montreal	26,484,474	26,650,331	-0.6	20,133,027
Toronto	21,105,787	26,494,899	-10.2	25,790,762
Winnipeg	10,789,710	8,778,431	+22.9	6,099,690
Vancouver	3,303,346	3,771,444	+19.2	1,759,023
Ottawa	3,289,429	3,467,816	+7.8	2,845,222
Quebec	2,066,551	1,872,462	+10.6	1,501,831
Halifax	1,706,792	1,604,082	+6.4	1,519,615
Hamilton	1,378,036	1,685,044	-16.8	1,287,132
St. John	1,135,960	1,178,768	-3.0	1,062,947
Calgary	1,113,559	1,100,541	+1.2	—
London	1,060,021	1,060,021	+0.0	871,813
Victoria	994,811	970,570	+2.5	784,828
Edmonton	383,535	717,649	-46.7	—
Total Canada	74,788,981	74,424,457	+0.5	71,776,945

THE FINANCIAL SITUATION.

Reports are rife of what are called improvements in trade prospects. We do not refer to the event of cold weather, which has no doubt resulted in a much more active dry goods retail trade, and which may also be reflected in the secondary and primary markets later. While we would rejoice as fully of course as the most sanguine over any more general evidences we are forced to say it is mainly when comparison is made with the panic period that we find warrant for them. Compared with the panic stoppage, a good many factories that were then idle are now at work, but by no means as a rule on full time. These changes and the monetary relief which is so complete have been sufficient to give an improved impulse to bond business. That is a fact notwithstanding railroad property is still under a cloud and likely to remain so. Bonds, however, are a purchase at present values, and were it not that the ruling powers seem to be bent on keeping our carriers in a state of bewilderment and unrest, the bond market would develop rapidly. A feature which it is claimed by some railroads may tend for a time to lessen declines in net earnings and declines in dividends is that the abundant earnings of the past three years have enabled the roads to put themselves in a situation physically which will make it possible to keep expenditures down materially for the time being—that is, many of the roads will find it possible to get along with fewer renewals and repairs than in the average of those years, and if let alone by the iconoclasts it is thought dividends may be better preserved than has been feared by many.

No more favorable forecast than is indicated in the foregoing can be safely assumed. Railroads are no doubt under greatly straitened circumstances, and the general outlook at the moment does not encourage a more hopeful promise. The anticipation has become much less bright since the institution by the Government of legal proceedings against Mr. Harriman to break up existing relations between the Union Pacific and Southern Pacific roads. We do not know whether this action is a piece of politics or how far the threats made use of at its start will be carried out. But if we must believe the evident meaning of the words used to express the object sought, nothing less than the segregation of the two properties named is the purpose, and that the principle involved is to be applied to all other systems similarly situated. If that is the correct interpretation of the proceeding, it will be seen at once that what has hitherto been done by Government officials in breaking up railroad interests and dislocating our carrying trade and business affairs is as nothing compared with the destructive work now determined upon. We cannot believe that any such idea is to be carried out. We are inclined rather to interpret the proceeding as a political strike to outclass Bryan and to be left to die like some other conspicuous proceedings the Government has heretofore started against individuals.

As if this were not disturbing enough and sufficiently threatening, the President yesterday sent a special message to Congress indicating in unmistakable language that he does not purpose moderating his course in any degree for the future. Instead of abandoning or modifying any of his theories and notions, he reaffirms them all and adds a number of new ones of

such a nature that heretofore they have found advocacy only on the part of those classed as either bigoted or as avowed destructionists. He insists that Government must assume a measure of control over the physical operation of railroads and he would stop gambling by forbidding the use of mails, telegraphs and telephones for such purposes. He does not indicate how such restrictions could be applied, or how it would be possible to differentiate between speculative transactions and legitimate dealings. But it is not worth while going into details or taking up the different points of the message seriatim. It is evident that Mr. Roosevelt has learned nothing from recent lessons and experiences. In dealing with these the message is so intemperate and his utterances so radical and extreme—many of his statements being wholly untenable and without support either in reason or in facts—that they arouse mingled feelings of pity and contempt. It is certainly humiliating to every intelligent citizen that the occupant of the Presidential office should be a man capable of such outgivings and that he should glory in the distinction. One of the telegraphic dispatches yesterday afternoon said that in the House of Representatives the Democrats vigorously applauded the message as it was read. The Republicans, we are told, were silent. There are many others in this great country who will remain silent after reading the message—both in sorrow and in pain.

The past two or more weeks have been notable for conspicuous bank disasters in various parts of the country and also in Canada. These would seem to be almost an aftermath of weeds, the reapings of our panic. In the current week the troubles came nearest home, the Clearing-House institutions of New York being the centre of the disturbance. Sunday morning (Jan. 26) the daily press made public the fact that an intimation was sent out the previous day (Saturday) by the Clearing-House loan committee that the National Bank of North America must take up its loan certificates very shortly; that the Comptroller of the Currency would be in New York to attend a conference of the officers and directors of said bank to determine what action should be taken. Stated in brief, it appeared that the bank was indebted to the Clearing House in the sum of \$2,200,000 for Clearing-House certificates. The officers of the Clearing House having made insistent demands for payment, and the bank, as said, not being able to raise the funds needed, the Comptroller assigned Charles A. Hanna, National Bank Examiner, receiver for liquidation. Similarly, three other Clearing-House banks were closed, the New Amsterdam National Bank by the Comptroller Wednesday evening; the Mechanics' & Traders' (State bank) on Thursday; and the Oriental on Friday (also a State bank) by the State Banking Department. It should be said that the officials of these three institutions claimed that there was no question of their solvency, and that the closing was due solely to insufficiency of cash.

The reduction of 1% Jan. 13 in the official rate of discount of the Imperial Bank of Germany and of $\frac{1}{2}$ of 1% on Saturday of last week caused some comment in London and also here in New York when the action was taken by the directors. The earlier re-

duction in the rate was attributed to political motives. Count Kanitz, an Agrarian leader, interpellated the Chancellor in the Reichstag as to what steps the Government proposed to take to remedy the evils growing out of the high rate of discounts. This interpellation was disturbing because of the institution by the Government of an inquiry into the currency of the country, with the object of discovering defects in the same and suggesting remedies. Another reason was the desire to help the Prussian and Imperial loans; the failure of the former—of which only a third of the sum was subscribed—seeming to show that the German Government will have either to contract its naval program or, if it wishes to make further loans, to raise its rate of interest. A still further cause for the reductions in the discount rates probably was the rectification of the Bank's reserve position, and also the decidedly downward tendency of discounts throughout Europe.

An important statement was made in the Reichstag Jan. 14 by Herr Havenstein, the new President of the Reichsbank, regarding the reserve policy which he intended to pursue. He announced himself unequivocally as in favor of maintaining the policy of his predecessor in respect to the gold standard. The inability of the Bank to maintain a satisfactory gold stock, notwithstanding the relatively large amount of gold circulating in the country, he attributed to the extensive use of gold by the people. He said that the Bank had succeeded in placing in circulation the 75 million dollars of small notes authorized last year, and this, he said, had been a protection to the Bank's gold stock. The President announced at the first meeting of the Central Committee of the Bank at which he presided that proportion of the metal stock of the Bank which consisted of gold; it is believed that the Bank will hereafter publish this information at least monthly, instead of reserving it for the annual report. The amount of gold held at the end of December was, at stated, £24,877,000, out of a total metal stock of £35,200,000.

The threatened extensive lock-out of cotton mill operatives in Lancashire, England, scheduled to begin on Saturday last, was averted on that day by the withdrawal by the employees of their demands and the calling off of the scattered strikes instituted for the purpose of coercing the owners into granting those demands. The trouble now adjusted is not of recent origin, having its inception last summer, and involved the integrity of the Brooklands agreement. The owners all along maintained a consistent position, pointing out that the claims made for increased wages were violative of that agreement and therefore could not be conceded, finally announcing early in January that unless they were withdrawn and the strikes terminated by Jan. 25, a lockout would then be put in force. Up to a late hour on Friday, the 24th, according to cable advices, negotiations had been under way with a view to settling the difficulty which was apparently ended successfully, the operatives giving way; and all trouble was, for the time being at least, averted.

The Brooklands agreement referred to above, and under which labor matters in the cotton-spinning mills of Lancashire have been conducted for nearly fifteen years past, was entered into in 1893, after the close of the disastrous labor trouble of 1892-93, which ex-

tended over nearly half a year. The document is eminently fair in its provisions, conserving the interests of employer and employed equally well; and this is clearly attested by its efficacy in averting any serious labor troubles for so long a period. One of its clauses carries the stipulation that no advance or reduction in wages shall at any one time exceed 5%, and must not be made within twelve months of the last preceding revision. The recent friction between employer and employee had to do with that clause. Under it, with the spinning industry highly prosperous the last few years, claims for advances have been made whenever allowable, and since 1899 wages have thus been increased nearly 18%.

Likewise in all the advances the women employed on ring spindles had participated, and they were apparently satisfied. But the leaders of the Card-Room Amalgamation, deciding that the women were entitled to more wages, made demands last summer for increases for them of from 12½% to 17½%. These demands being made almost immediately after the 5% advance granted in June were in practical defiance of the 12-month provision of the Brooklands agreement, as well as exceeding the percentage of increase (5%) that could be asked at any one time. The masters promptly declined to accede to the demands, whereupon the leaders of the Card-Room Amalgamation attempted by a system of coercion to force acquiescence by organizing the scattered strikes already referred to. They were preparing to further extend their method of gaining the end sought when the Employers' Federation decided upon the lock-out as a means of bringing the matter to a head. That the trouble has reached a peaceful solution is cause for gratification; but that there should be any difficulty to adjust is, under the circumstances of the case, the mystery; an agreement drawn up in the interest of labor having been fully lived up to by the employer, every claim for advances, when warranted by conditions, having been granted.

There is very urgent and immediate need for the amendment of one provision of the insurance laws of this State. The law requires radical revision all through, as we show in an article on a subsequent page dealing with the matter quite at length. But there is one section of the law which at the moment is proving so extremely oppressive that the call is for very prompt action on the part of our legislators in order to ward off the very serious injury that must undoubtedly result to the life insurance companies if this particular part of the insurance laws is left in its present destructive and obstructive form. We use the words "destructive" and "obstructive" advisedly, for that is precisely the way in which this particular section is working in its operations. We have reference to Section 100, which controls and regulates the investments of the companies. The language is so stringent and so prohibitory in many respects that the companies are prevented from taking requisite action in protection of their investment holdings. A case has just arisen which illustrates in a striking way the effect of the harmful limitations and restrictions imposed by the statute regarding these investments. It is well known to our readers that the street railway lines on Manhattan Island are practically all in the hands of receivers. The insurance companies hold some of

the underlying liens on these street railway properties. Default in interest payments has already occurred in some instances, and will doubtless occur in others. At such a time it is absolutely necessary for the bondholders to come together and unite for mutual protection. But the companies are prevented by Section 100 from entering into arrangements with other parties on joint account, and hence their hands are tied and they can do nothing but sit back and await the inevitable outcome—which may be disastrous.

The special case in point is the default Jan. 1 in the interest payment on the first consolidated mortgage bonds of the Third Avenue RR. Co. This issue was brought out by Kuhn, Loeb, & Co. and was considered a very superior obligation at the time. When, recently, it appeared that the interest due in January would not be met, this banking firm announced that it would itself pay the coupons to bondholders who co-operated with it in protection of the joint interests of all the holders. But by reason of the prohibition in the insurance law, the companies could not take advantage of this very liberal offer, nor could they join with that firm and other bondholders in steps for mutual protection. The Mutual Life holds \$2,300,000 of these Third Avenue bonds, the New York Life about \$2,600,000 and the Equitable about \$1,000,000, and it is estimated that all the life companies combined hold in the aggregate between \$7,000,000 and \$8,000,000. There are \$37,560,000 of the bonds outstanding and \$21,272,000 have already been deposited with the committee that is looking after the bondholders' interests. The insurance companies are among those who remain outside, and unfortunately they will have to remain outside while the law continues in its present form; for Attorney-General Jackson has recently written an opinion to the effect that by the language of Section 100 life insurance companies are debarred from parting with their bonds to reorganization committees or from becoming parties in any way to such agreements. Should the law be left unchanged and should foreclosure ultimately follow, the insurance companies, by reason of their failure to join in the reorganization plan, would be unable to obtain any of the benefits resulting from the reorganization. They would have to accept simply their pro rata of whatever the road might bring at foreclosure—usually a mere fraction of the actual value. In the case of one railroad some fifteen years ago, certain first mortgage bondholders who had refused to join in a reorganization got eventually only 20 cents on the dollar. There is another defect in the law as it now exists; the insurance companies could not in case of a reorganization accept stock in part settlement, and yet settlement on such a basis might sometimes be necessary.

In view of this situation, certain of the insurance people have been at Albany recently to convince Governor Hughes and the Legislature that as a mere matter of fairness and justice, the law should be changed in this particular. Many things in the investment section challenge criticism and invite amendment, but in view of the urgency of the present situation it is purposed to limit the bill to the one point of reorganization agreements. In order to avoid raising any other question, it is intended merely to ask the Legislature to add to the section as it now stands a proviso to the effect that nothing in the section shall be con-

strued as preventing a life insurance company from becoming a party to reorganization agreements or from depositing its securities with committees appointed under such agreements or with depositaries designated by such committees or from accepting corporate stocks or bonds which may be distributed pursuant to any plan of reorganization; the companies, however, being required to dispose of any stocks or other securities thus acquired, if not investments already permitted by law, within five years or such further time as may be fixed by the Superintendent of Insurance. This much, certainly, the Legislature and the Governor should grant, even if they are bent on maintaining other parts of the law intact. There seems reason to believe, too, that no obstacles will be thrown in the way of such an amendment, since we must assume there was no thought or purpose on the part of those who promoted the Armstrong Insurance legislation of preventing the companies from taking whatever steps are necessary to protect the interests of policyholders through reorganization agreements.

With the exception of reductions in official rates of discount by the Imperial Bank of Russia from 7% to 6½%, by the Swiss National Bank to 4½% and by the Imperial Bank of Germany from 6½% to 6%, there were no changes in rates this week by other European banks. One feature was a sharp rise in British consols at London, which was regarded as foreshadowing a further reduction in the Bank rate in the near future; the advance in consols was, however, doubtless responsive to an urgent demand for investment in choice securities, which inquiry was noticeable also in other first-class properties.

The Russian Government has authorized the issue of \$81,500,000 four-year 4% notes to refund similar securities that were issued in 1903 and 1904. This announcement had a favorable influence on the St. Petersburg Bourse and there was good buying of Imperial 4s and 5s.

Reserves of the New York Associated Banks showed an increase last week of \$14,429,025, to \$37,064,500 surplus, as the result of a cash gain of \$23,673,900, less an increase in reserve requirements of \$9,244,875, the latter due to an augmentation of general deposits by \$36,979,500; loans were expanded \$8,892,000.

Comptroller Metz has decided to offer very soon an issue of 50 millions fifty-year 4½% New York City bonds. The Morgan syndicate of bankers have exercised their option to take all of the 65 millions 6% revenue bonds offered by the Comptroller, as was stated last week, and the time seems now to be propitious for the flotation of issues bearing a lower rate of interest and having a longer life; the Morgan syndicate will probably practically underwrite the issue. It is suggested that these bonds will find a ready market abroad and such disposition of them will probably have much influence on the international exchange situation.

The market for money on call continues to be congested, with the demand entirely insufficient to absorb offerings, and quotations show only fractional changes from day to day. The increasing supplies, as indicated by the bank statement, by the Treasury operations and by the receipts from the interior, contribute to augmented offerings of time money at concessions,

though without materially stimulating the demand. With the prospect of continued ease in money on call borrowers are indisposed to make contracts for the shorter periods of maturity and the requirements of lenders for exceptionally good collateral on loans for longer maturities which, could they be effected at the rates offered, would be more desirable to the borrower, tend to restrict business in such loans. The inability of capitalists to place their money at reasonable rates in the loan market has stimulated a large investment demand for securities and corporation collateral notes and bond issues are promptly absorbed at comparatively high prices. Commercial paper is in good request and purchases thereof are reported to be large by banks and other institutions in this city and in the interior.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 2% and at 1½%, averaging about 1¾%; banks loaned at 1½% as the minimum, but trust companies were not in the market with offerings, even at the maximum, this rate being obtainable from the banks in which these companies deposit their balances. On Monday loans were at 2% and at 1½% with the bulk of the business at 2%. On Tuesday and on Wednesday transactions were at 2% and at 1½% with the majority at 1¾%. On Thursday loans were at 2% and at 1¾% with the bulk of the business at 1¾%. On Friday transactions were at 2% and at 1½% with the majority at 2%. Time loans on good mixed Stock Exchange collateral were quoted at 3@3½%, though no business was recorded. The rate for four months was 4½% with a few transactions; one feature was the placing of funds for six months, on exceptionally good collateral, at 4½%. Commercial paper was in good demand at 5½@6% for sixty to ninety day endorsed bills receivable, and for prime four to six months single names; good paper of this period of maturity was quoted at 6@6½%.

The Bank of England rate of discount remains unchanged at 4%. The cable reports discounts of sixty to ninety day bank bills in London 3½@3¾%. The open market rate at Paris is 2¾% and at Berlin and Frankfort it is 4½@4¾%. According to our special cable from London, the Bank of England gained £1,175,187 bullion during the week and held £38,508,150 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, although there were net imports of £258,000. The details of the movement into and out of the Bank were as follows: Imports, £712,000 (of which £300,000 from Egypt, £100,000 from Australia and £312,000 bar gold bought); exports, £454,000 (of which £240,000 to South America, £208,000 to Paris and £6,000 to Gibraltar), and receipts of £917,000 net from the interior of Great Britain.

The foreign exchange market was irregular and only moderately active this week; the partial inertia tended to a recession in rates after an advance early in the week. The market was dull on Saturday of last week, and, compared with the previous day, a shade easier for all classes of exchange. The supply of commercial bills was small on Monday, while bankers' drafts were not abundant. The demand for deferred

mercantile settlements which, as then noted, was the feature in the previous week, continued, though there were indications that this inquiry was nearly satisfied. A rise in short sterling to 4 8725, as the result of the above demand and of the insufficiency of bills, and a coincident fall in exchange at Paris on London to 25 francs 16½ centimes, led to some expectations of an export of gold hence to Paris as an arbitration operation if there should be a further advance in our sight exchange rate to figures which would justify such movement. On Tuesday, however, the market became dull on account of a light inquiry for remittance and the tone was easier at the close. On Wednesday bankers were disposed to postpone purchases of bills until Friday, for Saturday's steamers, and the market fell off fractionally. It was somewhat affected by expectations that a New York City bond issue would be announced this week, in which case it was thought likely that there would be opportunity for speculative selling of exchange based upon the probability that part of the contemplated bond issue would be placed abroad. The market was firm on Thursday at a recovery and easier on Friday.

Compared with Friday of last week long sterling declined 25 points on Saturday to 4 8365@4 8375, short 10 points to 4 87@4 8710, and cables 5 points to 4 8755@4 8760. On Monday there was a recovery of 10 points in long to 4 8380@4 8385 and of 20 points in short to 4 8720@4 8725; cables were unchanged. On Tuesday long was 5 points lower at 4 8375@4 8380, short fell 5 points to 4 8710@4 8720 and cables 5 points to 4 8750@4 8755. On Wednesday long was unchanged, while short declined 10 points to 4 8705@4 8710 and cables 15 points to 4 8735@4 8740. On Thursday long rose 10 points to 4 8380@4 8390, short 10 points to 4 8715@4 8725, and cables 20 points to 4 8750@4 8760. On Friday long was 10 points higher and short 20 points and cables 15 points lower.

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

		Fri., Jan. 24	Mon., Jan. 27	Tues., Jan. 28	Wed., Jan. 29	Thurs., Jan. 30	Fri., Jan. 31
Brown	60 days	4 84½	84½	84½	84½	84½	84½
Brothers	Sight	4 88	88	88	88	88	88
Kidder, Pea-	60 days	4 84½	84½	84½	84½	84½	84½
body & Co.	Sight	4 88	88	88	88	88	88
Bank British	60 days	4 84	84	84	84	84	84
North America	Sight	4 88	88	88	88	88	88
Bank of	60 days	4 83½	84	84	84	84	84
Montreal	Sight	4 87½	88	88	88	88	88
Canadian Bank	60 days	4 83½	84	84	84	84	84
of Commerce	Sight	4 87½	88	88	88	88	88
Heidelbach, Ickel-	60 days	4 84½	84½	84½	84½	84½	84½
heimer & Co.	Sight	4 88	88	88	88	88	88
Lazard	60 days	4 84½	84½	84½	84½	84½	84½
Freres	Sight	4 88	88	88	88	88	88
Merchants' Bank	60 days	4 83½	84	84	84	84	84
of Canada	Sight	4 88½	88	88	88	88	88

The market closed on Friday at 4 8390@4 84 for long, 4 8695@4 8705 for short and 4 8735@4 8745 for cables. Commercial on banks 4 8325@4 8340 and documents for payment 4 82¾@4 83½. Cotton for payment 4 82¾@4 83, cotton for acceptance 4 8325@4 8340 and grain for payment 4 83¼@4 83½.

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

Week ending Jan. 31 1903.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Currency	\$17,061,000	\$4,183,000	Gain \$12,878,000
Gold	3,630,000	300,000	Gain 3,330,000
Total gold and legal tenders	\$21,661,000	\$4,482,000	Gain \$17,069,000

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

Week ending Jan. 31 1908.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Banks' interior movement, as above.	\$21,561,000	\$4,492,000	Gain \$17,069,000
Sub-Treasury operations.	42,109,000	38,844,000	Gain 3,265,000
Total gold and legal tenders.	\$63,661,000	\$43,336,000	Gain \$20,325,000

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

Bank of	Jan. 30 1908.			Jan. 31 1907.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England..	38,508,150	-----	38,508,150	34,249,496	-----	34,249,496
France..	107,457,000	36,358,751	143,815,751	105,837,890	39,428,250	145,266,000
Germany a	29,647,000	12,287,000	41,934,000	33,015,000	9,150,000	42,165,000
Russia d.	115,724,000	5,591,000	121,315,000	118,051,000	4,735,000	122,786,000
Aus.-Hunb	45,183,000	12,260,000	58,443,000	46,590,000	12,034,000	58,624,000
Spain ..	15,680,000	25,894,000	41,574,000	15,495,000	24,434,000	39,929,000
Italy ..	736,591,000	4,700,000	41,261,000	32,196,000	4,760,100	36,956,100
Neth.Lands	7,064,000	4,331,500	11,995,500	5,541,100	5,760,100	11,301,200
Nat. Belg.a	3,987,333	1,843,667	5,531,000	3,254,000	1,642,000	4,926,000
Sweden ..	3,907,000	-----	3,907,000	3,398,000	-----	3,398,000
Switz'land	3,103,000	-----	3,103,000	1,600,000	-----	1,600,000
Norway ..	1,505,000	-----	1,505,000	1,580,000	-----	1,580,000
Total week	409,626,492	103,265,918	512,892,410	401,347,396	101,953,400	503,300,796
Prev. week	408,704,819	102,710,020	511,414,839	401,888,125	102,109,880	503,998,025

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

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

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

e Excluding foreign gold bills.

MR. BRYCE ON PRESENT-DAY LEGISLATION.

Speaking to the New York State Bar Association on Friday evening of last week, Mr. James Bryce, the English Ambassador, gave his views on methods and conditions of present-day legislation. The defects and impediments to good legislation were naturally pointed out, with especial reference to this country; but a recital of such shortcomings, which might have been unpleasant coming from any other quarter, were rendered palatable and welcome from the lips of so cordial a friend of American institutions as Mr. Bryce, and were, moreover, made less direct, as a matter of criticism, through the speaker's wealth of illustration derived from the practices of other countries. Mr. Bryce set forth his main contention in the following words:

"The immense increase in the volume of legislation during the last half century is one of the salient features of our time. Pessimists may ascribe it to the spread of new evils or the increase of old evils which the State is attempting by one expedient after another to repress. This is what Tacitus meant when he wrote 'Corruptissima republica plurimae leges.' Or the optimist may tell us that it is an evidence of that reforming zeal which is resolved to use the power of the State and the law for extirpating ancient faults and making every one happier."

As to this general survey of the matter, it may be said that both explanations of the phenomenon are in a measure true, but that they are certainly superseded in our own legislatures, and probably in those of other countries, by the growing disposition of legislators to tinker with everything. Democracy is by no means free from the faults of the old autocracy, under which penal and prohibitive laws in restriction of private privilege made life in the older civilization a continuous period of vexation. There is, no doubt, less tendency in a republic to declare what the people shall and must do; the so-called "sumptuary laws", regulating the daily habits and daily dress, are in their nature repugnant to a self-governing people; but the mass of laws prescribing what people shall not do is undoubtedly greater even than in the days when a despotism aimed at holding a helpless populace in check.

Mr. Bryce sets forth two fundamental propositions which, in his judgment, must regulate any discussion of the question. They are as follows:

"1. There is in all free countries a great demand for legislation on all sorts of subjects, mainly due to the changes in economic conditions and to the impatience of reformers to have all sorts of evils dealt with by law.

"2. The difficulty of framing good laws is enormous, because the work is in most countries no longer the comparatively easy task of repealing old laws which hampered and constrained the citizens—destruction is simple work—but the far harder task of creating a new set of laws which shall guide and help men to attaining the ends they are bent on."

In voicing his own ideas as to how these problems shall be met, the Ambassador made a series of suggestions which may be concisely summed up as follows: Some organized system for gathering and examining materials of legislation ought to be provided; some definite person or body of persons should be responsible in every legislature for the conduct of legislation; details of administration should be left to the executive departments, and bills of a local or personal nature should be differently dealt with from bills of general application; a drafting department should be organized in each legislature for putting all bills, when introduced, into proper legal form; some responsible body ought to be charged with the duty of watching the workings of bills of an experimental sort and reporting on the results; and, finally periodical revision and consolidation of the statute law ought to be carried out so that people may actually know what the existing law of the land actually is.

These, it will be confessed by every one, are drastic recommendations; they might to an extent be described as counsels of perfection. In a measure, all well-conducted legislatures have attempted to meet Mr. Bryce's requirements through their own organization. The committee system of our legislative bodies is in some respects a highly-developed form of such delegated powers. Without their machinery for winnowing out useful from useless propositions, Congress and every State Legislature would be simply swamped with the measures which come before them. So, in a measure, the Congressional habit of entrusting the conduct of debate and legislation, on a given bill, to the committeeman in whose charge it has been placed, goes some distance toward meeting others of Mr. Bryce's suggestions. But that Congress or any State Legislature would be willing distinctly to delegate the general conduct of legislation to any committee or any single member, beyond such power as the Speaker now enjoys, is in the highest degree improbable.

Still more unlikely is it, we think, that such a legislative body would consent to lodging the power of criticism on the working of an enacted bill, and of recalling for revision, with any single committee. If they were to do so, we may be sure that the recommendations of that committee would incur as much opposition and debate as would be occasioned by the introduction of a whole new bill. This assertion is sufficiently proved by the experience of Congress with repeal measures pure and simple. They have been among the most difficult bills to pass in the whole calendar of Congress. As for the separation of bills of local interest from those of general concern, efforts have frequently been made to attain such an end. Un-

fortunately, their result, while involving much economy of time, has been to ensure a minimum of attention to the minor bills placed in a separate hour of the legislative session. The pension legislation of Congress is a notorious example.

Yet, with all these doubtful considerations, the general principles set forth by Ambassador Bryce must be conceded by every thoughtful citizen. The Congress whose term expires in March 1908 had on its calendar, all told, 25,897 bills in the House of Representatives and 8,627 in the Senate; these exclusive of special resolutions and orders. It is needless to say that no legislature in the world could within the two years during which these measures were submitted give even passing consideration to every one of such a mass of proposed bills. The committee system, to which we have referred already, is the main recourse under such pressure; we are afraid that the neglect even of desirable bills, when they are not backed by strong interests in or out of Congress, is a still more frequent way of escape. The very familiar result has been that measures, sometimes of the first importance, have been unable to get even a preliminary hearing until the last days of a session, when the appropriation bills, which cannot be deferred, have the right of way.

For this situation we can see no remedy except through a determined movement, with or without special machinery, to exclude the unimportant bills from even the consideration of Congress and of the legislatures. In this regard, the British Parliament has an advantage over our own Congress which often impresses the American observer. In that body the Ministry itself prepares and arranges the program of legislative debate for a coming session, and the task of securing consideration for a measure not thus supported is extremely great. Something like this must in the course of time be the recourse of American legislatures. It seems to us that already, in spite of the enormous increase in the number of measures brought up originally for the consideration of Congress, the general tendency is more and more to converge the session's attention on the really important measures. The question remains, whether our present means of achieving this end do not admit of fundamental improvement.

THE POWERS OF CONGRESS REGARDING LABOR UNIONS.

Every one who is desirous of seeing those fundamental principles of freedom and liberty—upon which a republican form of government rests and through which alone it can be made to endure—maintained, must rejoice at this week's decision of the United States Supreme Court holding that Section 10 of what is known as the Erdmann law, and which seeks to prevent inter-State carriers from refusing to employ members of labor unions, is unconstitutional. Even those who believe in the utility and advantages of labor unions cannot fail to share in this conclusion, after considering the grounds upon which the determination of unconstitutionality is based. Next to life itself, the highest privilege possessed by the citizen is personal liberty, and the right of freedom of contract. If by Congressional enactment it is possible to restrict the employer in his right to employ whomsoever he likes and in whatsoever manner he likes, the converse

would also hold good, namely that Congress might restrict the employee, the laboring man, in disposing of his labor or services and choosing his employer—preventing him from going whither he chooses, engaging with one employer or with another and acting with good reason, or bad reason, or no reason at all. The Supreme Court says these are inherent rights, guaranteed by the Constitution, and they cannot be taken away from either the employer or the employee by Congressional enactment.

The decision is very broad and comprehensive. In this respect it differs from the decision of three weeks ago with reference to the Employers' Liability law. In that case there appeared to be certain loop-holes in the prevailing opinion through which a new enactment, altered in phraseology but having the same purpose in view, might pass and possibly escape being declared unconstitutional. But in the present decision there are apparently no loop-holes through which a new measure possessing any degree of similarity with the old could escape. We have not yet been able to get a copy of the full text of the opinion, but from the excerpts given in the daily papers it would seem that the provision of the Erdmann law under consideration is repugnant to the Constitution on three distinct grounds: (1) It is an invasion of the personal liberty of the individual; (2) it is an interference with the freedom of contract, and (3) it is an attempt by Congress to exercise powers which do not belong to it, since there is no possible connection between membership or non-membership in a labor organization and the regulation of inter-State commerce, as a part of which function the law was sought to be justified.

The Erdmann law has been on the statute books for nearly ten years, having been approved June 1 1898. It is not a law devoted expressly to the matter which proved the subject of the present controversy. On the contrary, it is a measure for settling disputes between railroads and their employees through the medium of the Inter-State Commerce Commission and the Commissioner of Labor or through the creation of boards of arbitration. Section 10, which is held void, seems to be apart from the main purpose of the bill, or at least has no direct relation to or bearing upon the same. It provides that any employer subject to the Act, and any officer, agent or receiver of such employer who shall require any employee or any person seeking employment, as a condition to such employment, to enter into an agreement, written or verbal, not to become or remain a member of any labor corporation, association or organization; or shall threaten any employee with loss of employment, or shall unjustly discriminate against any employee because of his membership in such a labor corporation, &c. . . . or who shall, after having discharged an employee, attempt to conspire to prevent such employee from obtaining employment, or who shall, after the quitting of an employee, attempt to conspire, &c., shall be guilty of a misdemeanor, and be subject to a fine of not less than \$100 or more than \$1,000. It may be recalled that, two years ago, an attempt was made to enforce a somewhat similar provision which had been inserted in the Penal Code of this State and that our Court of Appeals, with equal promptness, declared the provision invalid, and upon the same grounds—see "Chronicle" of June 30 1906, page 1473.

The present case arose over the discharge by William Adair, an agent of the Louisville & Nashville RR. at Covington, Ky., of O. B. Coppage, a fireman, because of his membership in the Order of Locomotive Firemen. Adair was arrested, and pleaded not guilty before United States Judge Cochran, but was nevertheless convicted and fined \$100. The case reached the Supreme Court on appeal. The United States Government intervened and was active in seeking to uphold the legality of the law. This step was taken while Associate Justice Moody was Attorney-General in President Roosevelt's Cabinet. For that reason Justice Moody took no part in the case. Of the remaining eight Justices, six are found on the majority side, and only Justices McKenna and Holmes dissent.

The opinion was delivered by Justice Harlan and is concurred in by Chief Justice Fuller and Justices Brewer, White, Peckham and Day. Justice Harlan holds that Section 10 of the Erdmann Law contravenes the Fifth Amendment of the U. S. Constitution, which provides that no person shall be deprived of life, liberty or property without due process of law. He argues that Congress has no more right to prohibit inter-State carriers from discharging men because they are members of labor organizations than it has to require them to employ only members of labor organizations, or only those who are not members. It is the opinion of the Court that the Erdmann law in that respect is an invasion of personal liberty as well as of the right of property guaranteed by the Constitution. Such liberty and right embrace the right to make contracts for the purchase of the labor of others, and equally the right to make contracts for the sale of one's own labor; such right of course being subject to the fundamental condition that no contract can be sustained which the law, upon reasonable grounds, forbids as inconsistent with the public interest, or as hurtful to the public order, or as detrimental to the common good.

While, however, the rights of liberty and property guaranteed by the Constitution are subject to such reasonable restraints as the common good or the general welfare may require, it is not within the functions of government says Justice Harlan—at least in the absence of contract between the parties—to compel any person in the course of his business and against his will to accept or retain the personal services of another, or to compel any person against his will to perform a personal service for another. The right of a person to sell his labor upon such terms as he deems proper is, in its essence, the same as the right of the purchaser of labor to prescribe the conditions upon which he will accept such labor from the person offering to sell it. Continuing, Justice Harlan says:

"So the right of the employee to quit the service of the employer for whatever reason is the same as the right of the employer, for whatever reason, to discontinue with the services of such employee. It was the legal right of the defendant, Adair, however unwise such a course might have been, to dismiss Coppage because of his being a member of a labor organization, as it was the legal right of Coppage, if he saw fit to do so, however unwise such a course on his part might have been, to quit the service in which he was engaged because the defendant employed those who were not members of some labor organization. In all such particulars the employer and the employee have equality of rights, and any legislation that disturbs

that equality is an arbitrary interference with the liberty of contract which no government can legally justify in a free land.

Of course, if the parties by contract fix the period of service and prescribe the conditions upon which the contract may be terminated, such contract would control the rights of the parties as between themselves, and for any violation of those provisions the party wronged would have his appropriate civil action. And it may be—but upon that point we express no opinion—that in the case of a labor contract between an employer engaged in inter-State commerce and his employees Congress could make it a crime for either party, without sufficient or just excuse, to disregard the terms of such contract or to refuse to perform it. In the absence, however, of a valid contract between the parties controlling their conduct toward each other, and fixing a period of service, it cannot be that an employer is under any legal obligation against his will to retain an employee in his personal service any more than an employee can be compelled against his will to remain in the personal service of another.

It had been urged that authority to make it a crime for an agent of an inter-State carrier to discharge an employee because of membership in a labor organization existed in the power of Congress to regulate inter-State commerce without regard to any question of personal liberty or right of property arising under the Fifth Amendment to the Constitution. This suggestion Justice Harlan says can have no bearing in the present controversy unless the statute is a regulation of commerce and the Court could not see that it was. What possible legal or logical connection, he asks, is there between an employee's membership in a labor organization and the carrying on of inter-State commerce? Such relation to a labor organization can not in itself have any bearing upon the commerce with which the employee is connected by his labor and services. One who engages in the service of carrier will, it must be assumed, faithfully perform his duty, whether he be a member or not a member of a labor organization. His fitness for the position in which he labors and his diligence in the discharge of his duties cannot in law or sound reason depend in any degree upon his being or not being a member of a labor organization. It is the employee as a man and not as a member of a labor organization who labors in the service of an inter-State carrier.

Accordingly the Court holds that there is no such connection between inter-State commerce and membership in a labor organization as to authorize Congress to make it a crime for an agent to discharge an employee because of such membership. If such power exists, it is difficult to perceive, argues Justice Harlan, why Congress might not by absolute regulation require inter-State carriers to employ only members of labor organizations or only those who are not members of labor organizations—a power which could not, he said, be recognized as existing under the Constitution. Such a rule of criminal liability could not in any sense, he declares, be regarded as a regulation of inter-State commerce. Furthermore, the power to regulate commerce cannot be exerted in violation of any fundamental right secured by other provisions of the Constitution. All this bears out what was said above, namely that this particular provision of the Erdmann law is in conflict with the Constitution in so many respects that it is difficult to see how it can be revived in any form—the desires of President Roosevelt to the contrary notwithstanding.

*THE GOVERNMENT'S SUIT AGAINST THE
UNION PACIFIC.*

The authorities at Washington, acting through Attorney-General Bonaparte, have instituted a suit against the Union Pacific Railroad Co. intended to deprive that company of its control of certain properties forming an integral part of the Union Pacific system, and also to divest it of its interest in certain other and outside lines not forming part of the Union Pacific system or in any way connected with it. The wisdom and propriety of this step would be open to grave doubt even if confidence in the stability and the future of railroad properties in the United States had not already been severely shaken, and if traffic conditions still continued favorable. As it is, with railroad traffic and railroad revenues in all directions undergoing extraordinary shrinkage, with confidence in the value of the securities of our carrying system seriously impaired by reason of the results of adverse legislation and inimical Government action of various kinds, jeopardizing the very solvency of many of the companies, the effect of the step now taken by the Government cannot prove otherwise than disturbing and furnish additional cause for distrust. For the Union Pacific cannot be regarded as an isolated instance of the kind. If the acts of that company and its management in fortifying and solidifying the Union Pacific system are a transgression of the law, then there are hosts of offenders of the same kind. And if the Union Pacific system is to be disrupted for such cause, then a similar fate awaits many other large railroad systems.

From the decision and action of the Government there is of course no appeal, and we must hence abide the action of the courts, trusting that these, viewing the matter in its proper light, will find no occasion for condemning the acts complained of. In the meantime, however, it will be well to pause and see whither we are drifting and what are the merits of the case against this important company, dominated by the Harriman interests, against which the Government's action appears to be particularly directed. In its bill of equity the Government seeks to set aside the control by the Union Pacific and its subsidiary corporations of the Southern Pacific and of the San Pedro Los Angeles & Salt Lake RR.; also to have declared illegal the ownership of stock in the Atchison Topeka & Santa Fe Ry. and the Great Northern and the Northern Pacific Ry. The suit is brought under the Sherman Anti-Trust Law of 1890, which by Section 3 declares illegal "every contract, combination in form of trust or otherwise, or conspiracy, in restraint of trade or commerce." As we proceed we shall see that the elements of a "combination in form of trust or otherwise" appear to be completely lacking, but the Government contends that a combination was formed for the purpose of obtaining a "monopoly of the transportation business of the country between the Missouri River on the east and the entire Pacific Coast south of Portland on the west,"—which is absurd on its face.

The Government builds anticipations of success in this instance on the decision of the U. S. Supreme Court in dissolving the Northern Securities combination. We cannot of course tell what view of the matter the Supreme Court may take, and we are not unmindful of the fact that in the Northern Securities

case the Court laid down the rule that if the mere effect of an Act is to restrain competition, it comes within the condemnation of the statute; but nevertheless there would seem to be little analogy between the circumstances and state of things in the Northern Securities litigation and the situation in the present Union Pacific suit. In the Northern Securities case the company had been formed expressly to hold two existing systems of large size, and these two systems were not only competing carriers, but they served substantially the same territory, and, moreover, they were parallel systems their entire length from the Twin Cities and Lake Superior all the way to the North Pacific Coast. Nothing of the kind exists with reference to the Union Pacific and the lines of which it is sought to deprive it. These acquired properties cannot be said to serve the same territory. The most that can be affirmed is that they lie in the same geographical division. They do not traverse the same or even contiguous territory, and the area between them is of enormous extent. Moreover, these lines, instead of being parallel lines, as were the Northern Pacific and the Great Northern when the legality of the Northern Securities merger came up, are lines needed to round out and complete the Union Pacific system. Both the Northern Pacific and the Great Northern are complete systems in themselves. On the other hand, neither the Union Pacific nor the Southern Pacific is complete in itself. Quite the contrary, one supplements the other, and either would be seriously crippled if by any chance physical connection between the two should be severed.

The Government's suit is of importance only so far as it attacks possession of the Southern Pacific and possibly the San Pedro Los Angeles & Salt Lake RR. As far as the other acquisitions of which it is sought to deprive the Union Pacific are concerned, the outcome of the suit matters little. The Union Pacific exercises no voice at all in the management of either the Northern Pacific or the Great Northern, and the amount of stock owned in either or both is very small. How, under such circumstances, the Government can set up these stockholdings (amounting for the two companies in December 1907 to less than 200,000 shares, whereas the combined capitalization of the two companies, including new stock subscriptions, aggregates 4,500,000 shares) as part of its case for establishing a monopoly of the transportation business, passes our comprehension. The same remark is to be made with reference to the attack on the ownership of shares in the Atchison Topeka & Santa Fe Ry. The Government charges that, as a result of such ownership, two Union Pacific directors have a place on the Atchison board, but the Atchison board altogether consists of fifteen members, and how these two could dominate the board so as to make the Atchison serve Mr. Harriman's alleged purpose of establishing a monopoly, or a combination, or a conspiracy, or anything else in restraint of trade, is extremely difficult to understand unless we assume that the two Union Pacific men possess hypnotic powers, and of this there appears to be no allegation in the bill of complaint. The Union Pacific (or, more accurately, the Oregon Short Line, which the Union Pacific owns and controls) in December 1907 owned just 100,000 shares of Atchison stock, out of the Atchison's entire share capital of 2,171,302 shares.

As far as these various share holdings (except the Southern Pacific and the San Pedro) are concerned, therefore, the matter simply resolves itself into a question whether the Union Pacific has the right and the power, under its charter, to acquire the same; and as the Union Pacific was organized under State laws (the State of Utah), this may be a question beyond the power of the Federal Court to pass on. We notice that the Government does not attack the company's other shareholdings, such as those in the Illinois Central, the Baltimore & Ohio, the New York Central, the Milwaukee & St. Paul, the Chicago & North Western, &c., showing, apparently, that it intends to rest its case on its allegations of an attempt to establish a monopoly in transportation business in the territory west of the Missouri River. As far as this part of the case is concerned, bearing in mind, as just shown, that the Atchison, the Northern Pacific and the Great Northern all exist as independent systems, free from the domination of the Union Pacific or Mr. Harriman, and recalling also that the Milwaukee & St. Paul is building a line to the Pacific Coast, and that the Missouri Pacific, through its Western Pacific, is doing the same thing, the Government's claim seems almost farcical.

This brings us back, therefore, to the possession of the Southern Pacific as the crucial point in the Government's case, and also the crucial matter as far as the integrity of the Union Pacific system is concerned. The Union Pacific could yield up its ownership of the other stocks without suffering in the slightest degree. On the other hand, loss of its hold on the Southern Pacific would almost certainly result in its being crippled in efficiency and strength. The Union Pacific does not own an absolute majority of Southern Pacific stock. Its interest in that property, however, is so large as to allow it to dominate its affairs. The reason why the Southern Pacific is essential to the Union Pacific, and vice versa, will appear when we say that the Central Pacific is included in the Southern Pacific, and the Union Pacific and the Central Pacific together make up what was the first and original trans-continental line to the Pacific Coast. Without the Central Pacific, the Union Pacific would extend only from Omaha, Neb., to Ogden, Utah—in effect it would begin nowhere and end nowhere. The Central Pacific carries the line to San Francisco, for it begins at Ogden, where the Union Pacific leaves off, and runs thence to the Golden Gate.

It may truthfully be declared that, as far as this Central Pacific portion of the Southern Pacific is concerned, acquisition of the Southern Pacific was an act of self-preservation on the part of the Union Pacific and its management. The Southern Pacific purchase was made in 1901. Mr. C. P. Huntington had died a short time previously, and the property was for sale. Even during Mr. Huntington's life-time Union Pacific interests had not felt entirely safe. The Central Pacific and the Union Pacific being interdependent, it was for the manifest advantage of both to co-operate; but suppose Mr. Huntington should take it into his head to make an alliance with some other of the systems that were creeping West and on toward Ogden? What then would be the position of the Union Pacific? Obviously, it would be completely bottled up. The danger was a real one over twenty-five years ago, when the Adams management was in control, and it was this

that induced the building of the Oregon Short Line and the acquisition of the Oregon Railway & Navigation Co., thereby giving the Union Pacific a Pacific Coast terminus at Portland. This answered as some measure of protection, but it became increasingly apparent with the lapse of time that it furnished no adequate substitute for a terminus at San Francisco, and no full compensation for a possible loss of the San Francisco connection.

When, in 1901, Mr. Harriman, as the dominant interest in Union Pacific, was confronted by the same danger, the possibility of loss and damage to the Union Pacific through deprivation of its San Francisco connection was infinitely greater. Opposing systems had grown in magnitude, in number and in strength. It was the day of large combinations. It was the time when the railroads were in the heyday of their prosperity, when prices on the Stock Exchange were rising in a phenomenal way, when no amount of money seemed too large to raise, and when a railroad property might be gobbled up over night, and, furthermore, when it actually happened that some large roads were bought up in order to compel those to whom they were absolutely necessary to buy back at a higher price. Suppose Mr. Harriman had not taken over the Southern Pacific, suppose it had passed to one of the rival systems, or suppose it had passed into the hands of a set of speculators and been used to the detriment of the Union Pacific? That was obviously a contingency that those responsible for Union Pacific affairs could not afford to let arise. A similar danger in another direction, though not half so serious, led the Union Pacific interests a short time subsequently to endeavor to get control of Northern Pacific. They did not want Northern Pacific on its own account, but because, jointly with the Great Northern, it had just acquired control of the Chicago Burlington & Quincy, and the Union Pacific people felt that, through such a change in the ownership of the Burlington & Quincy, the Union Pacific might lose an important part of the large business it had for so many years interchanged with the Burlington & Quincy.

The prime motive, therefore, in acquiring the Southern Pacific was to protect the Union Pacific in its San Francisco outlet. Is doing this establishing a monopoly or a combination in restraint of trade, or is it an act done to perpetuate and promote trade? It is undeniable that the Central Pacific forms only a part of the Southern Pacific system—that in addition the Southern Pacific has a line running through Southern California, through New Mexico and Arizona, and on through Texas to Galveston and to New Orleans. It is also true that this latter may in a very remote sense be regarded as a sort of competing route to that made up of the Central Pacific and the Union Pacific. But it is to be said as to this that control of the Central Pacific necessarily carried control of the rest of the Southern Pacific system, and, furthermore, that holding Central Pacific and Southern Pacific in a common fold was the work of Mr. Huntington and not the work of Mr. Harriman or those identified with the Union Pacific. Furthermore it is important to note that the notion that the Southern Pacific's southern route and its central route are in any true sense competitive is a myth. There is some little through trans-continental business destined for the Atlantic Seaboard for which the two might compete actively, supposing

them wholly separate, but such traffic is of very small consequence in the aggregate. The two routes lie so wide apart that they serve wholly distinct territories, and, besides, the Southern Pacific lines in Arizona, New Mexico and Texas were built for the express purpose of providing an outlet for special traffic that could not have been developed in any other way. It is inconceivable that Mr. Huntington, the controlling spirit in the Central Pacific, would have built and created the Southern route through New Mexico and Texas if the effect was to be to damage the route via Ogden and Omaha or to divert business from it. This being so, it is entirely accurate to say that the Southern Pacific's through route by way of New Orleans and the other route via Ogden and the Union Pacific are competitive only in very slight degree. The truth is, Mr. Huntington undertook, by means of the lines he built to Galveston and New Orleans, to develop the fruit trade of Southern California and other local productions, and also to promote the carriage of bulky freights, water transportation from the Gulf ports rendering this a cheaper route for shipments than the all-rail through route.

We thus see that in the Union Pacific's acquisition of the Southern Pacific there is little to sustain the charge of an attempt to set up an unlawful combination, considering the matter on its merits. And even from a legal standpoint, and having regard not to the necessities of the Union Pacific but to the consequences and effects of its acquisition of the Southern Pacific, it may with entire accuracy be said that, far from the results of the union of the two properties acting in "restraint of trade or commerce," the precise opposite was the case. For the moment Union Pacific's interests got control, Mr. Harriman proceeded to make the Southern Pacific a physically effective means of transportation, and poured millions upon millions into the property in the same lavish way in which he did into the Union Pacific. Service was thereby improved and cost cheapened, and not only were the communities directly served benefited, but the whole consuming public gained in the same way.

A very strong argument in support of the San Pedro Los Angeles & Salt Lake RR. can also be made. Self-preservation cannot be urged as the motive that dictated that step. But it, too, operated to increase transportation facilities and to promote rather than to restrain trade. The line was projected to extend no further east than Salt Lake City, and yet the task of providing the funds to build it proved an Herculean one and far beyond even Mr. Clark's vast resources. By using several hundred miles of road already built and in the possession of the Union Pacific, the amount of money that had to be provided was substantially reduced, and at the same time it was made an object for the Union Pacific to extend the necessary aid and carry the project to completion. Had Mr. Clark not secured the co-operation of the Union Pacific, the project must have failed.

So the most that can be said is that the Union Pacific has come into the possession of a possible competitor which its own act alone called into being. With its Pacific Coast terminus at San Pedro and the eastern terminus at Salt Lake City, the line could not in any event have become a very formidable competitor, even if it had been possible to raise the money to build it, and the chances are that it would have

failed to pay interest on its cost. However, that is not a matter of any consequence from a legal standpoint. The question is simply whether, in taking over Senator Clark's project and providing, itself, the means to carry it to completion (the Union Pacific's investment in it to date reaching \$20,000,000), the company committed an act in restraint of trade. To the layman it most assuredly does not look that way.

PROPOSED CHANGES IN THE LIFE INSURANCE LAWS.

The Armstrong laws have now had a year of full and 18 months of partial operation, and their results are apparent, quite justifying the criticisms of the "Chronicle" on them while pending. The figures for 1907 show that, roughly speaking, the progress of life insurance has been put back to that of about fifteen years ago. The companies of this State wrote about 455½ millions in 1907, against 1,100½ millions in 1904; their net loss during 1907 in insurance outstanding was over 107 millions, and they have now 52½ millions less outstanding than at the end of 1904. The position of the outside companies doing business here is in marked contrast, for those companies wrote 568½ millions in 1907 and made a gain in the year of 244½ millions in outstanding insurance; they have also about 874 millions more outstanding now than at the end of 1904.

This result is in part due to the disturbance of the investigation itself, which fell directly on the New York companies; and, next, to the partial disintegration of the agency force; yet much of it is due to the constrictive effect of certain sections in the law which do not apply to companies under other jurisdictions. This State is now in the strange and probably unprecedented position of discriminating against corporations of its own creation. Bad as these laws are, and unfair as between home and outside companies, it is not expedient at present to attempt shaking them off entirely; but it is time to attempt repeal or modification of some of the worst portions, and several of those have been selected against which a movement is expected to be made during the present session of the Legislature. One of these (Section 83) has substantially put an end to writing insurance on impaired lives, sometimes called sub-standard. The reader will readily understand the difficulty of dealing with applicants who do not come up to the usual standard upon medical examination; yet it has always seemed hard to exclude persons who showed (or at least realized) most plainly the need of insurance. There are several ways of dealing with such persons without excluding them outright—to arbitrarily assume that they are older than they really are, or to charge them a higher rate, or to keep account of them in a class by themselves and equalize their cases through "dividends" as time passes upon them. The presumption is that their longevity will be less than the average; then let them await the result, and in the end they will have been treated equitably according to what develops in course of time but could not be foreseen in advance. This is the merest outline, to show the principle, and under it a very considerable business has been done—successful, useful and encouraging. This class of business is not mentioned in the new laws and was never thought of by the framers; but Section 83, aimed at "deferred dividend," which had become

an undeserved object of attack by "reformers," "substantially put an end to the issue of insurance on impaired lives," since the reader can perceive how a requirement to make dividends annual interferes with taking a class of such lives and keeping their case in abeyance until time has determined them, as just explained.

So, inasmuch as the sentiment which has been aroused against deferred dividends has not yet had time to abate, the Legislature will be asked to amend by excepting sub-standard risks from the requirement that all policies shall be on the annual dividend basis.

Repeal of Section 96 will be sought, for this sets an arbitrary limit to the new business which may be done in any year. No word need be said now of life insurance as to social betterment, but it is well said that "as one of the forces in society which foster self-respect, cultivate providence, prudence and responsibility, it ought, in common with all kindred movements, to be allowed unlimited opportunity, under full publicity." For a parallel illustration, we suppose nobody would, even now, desire to set a limit to the total volume of savings deposits or to the amount which may be received by the banks, or even by any one bank, in a year. It is still assumed, even in this day of aggressive paternalism, that the individual may be left to decide how much he can and will put by in savings deposits, and it might be assumed that he is the best judge how much life insurance he wants and in what company he will place it. Yet, even if the law tried to meet an imagined danger by limiting the total new deposits receivable in any year by any savings bank, the interference would not be comparable in mischief to the actual limit set up against the insurance company, because the deposits come voluntarily while the insurance must be sought. The New York Life has stopped 15 millions short of the 150 millions granted to it for 1907, but in several months of the summer and early autumn it went beyond that pro rata, and how it managed to slow up and avoid hitting the absurd "dead-line" is a study. What sections of the globe and which agents, and at what times in the year, must be warned from headquarters to go more slowly, and for how long must they stand idle in order to avoid the danger of going over the line. Applications are not obtainable by once asking; business has to be worked up, studied out and planned in advance; perseveringly followed up; and agents have their rights, one of the first being that of judging, as well as the uncertainties of life permit, where they stand and what their prospects are. We will not pursue this line of argument, for it is unnecessary; but if the reader will pause a moment here and imagine himself at the head of a business of similar extent, complexity and character, and then fettered in this manner, he will catch the idea.

As to any business which is legitimate at all, the assumption is that the more it can do, under open competition, the better all around. There is no other business, not even generally-attacked transportation, which has such a condition applied to it; indeed, we think this limiting section stands without parallel in the world.

Section 97, also mentioned for re-discussion, seeks to regulate the cost of new insurance. As this involves somewhat technical matters and the injustice done to agents does not appeal sharply (even though

it should) to the general public, we pass this by with the remark that it meddles with administrative details, and while attempting to prevent supposed extravagance has the result of preventing growth.

Section 87, under the Quixotic delusion that policy holders were robbed by accumulation, set a sliding-scale limit on surplus, so-called. We pointed out at the time how contrary this is to the ideas and customs of business, which regard surplus as protective instead of dangerous, and nothing more need be said on this; but recent events have given a very striking comment which was not then foreseen, and the shrinkage in market values of securities during the past year represents a fluctuation almost double the margin which this section allowed the companies for contingencies. Devised to protect policyholders from ill treatment and reduce opportunities for mis-handling of funds, this limitation is plainly unsafe and tends towards a technical insolvency. The proper course is to repeal it entirely, for events have proved that this surplus accumulation, which is itself mere unapportioned dividend, and is not true surplus at all according to the common understanding of that term, stands between the companies and a technical insolvency as defined in the statute.

Unwise and unjust taxation of life insurance did not begin with the Armstrong laws and has obtained in practically all the States. Whatever be said of income tax, a fundamental idea of justice forbids selecting one class for application of such a tax and also treating as taxable income that which is not income at all. Taxing life insurance premiums in gross is discriminatory, and it is levying an income tax on gross receipts. The difference between gross receipts and income or profit in business is so palpable that such a tax in life insurance has no word to be said for it, besides its objections on economic and social grounds. It has been maintained for many years, but it must come to the bar of public opinion and be judged.

The foregoing are the features against which life insurance sentiment is especially turned at present, and a complete presentation of the badness of the Armstrong laws would exhaust the reader's patience; yet we cannot refrain from referring to the stock-holding prohibition, which we considered carefully at the time (March 3 and 24 1906). The stocks owned by the Equitable and Mutual were just under 102 millions at book value at the close of 1905 and were reduced only 7 millions in 1906. The reduction in 1907 we are unable to state, but some persons are of opinion that the prospect of enforced sale of the holdings of stocks by the close of 1911 and their non-availability as collateral after that year has had some depressing tendency on prices already. The discrimination which the Armstrong report and laws sought to make between stocks and bonds is most childish. The chances that ownership of stocks might experience disaster or even be obliged to nurse the property or abandon it were treated as if they were certainties which must be met in due course; while bonds were treated as "adequate security to which, upon default, the corporation may resort." At that very date, as we showed, the stocks held were gilt-edged, standing in lump at a considerable per cent over par, while the bonds held were in a lump hardly at par. Long experience has shown that stocks have

done quite as well as bonds in the hands of insurance and other financial corporations. The insurance investigation itself showed that the so-called syndicate participations occurred in connection with purchases of bonds, not of stocks, and it is plain to all who have a real acquaintance with such subjects that bonds will always offer as much opportunity for manipulation in purchasing as will stocks.

This ban upon stocks was a sop to the hostile feeling against Wall Street, a feeling which does exist, yet is liable to be over-estimated. As the section stands, stocks must be cleared off in about four years more. The section should be repealed, and the ban on loaning on stock collateral taken off; as for ownership in subsidiary corporations, to simply forbid any company from holding more than say 40% of the total stock of any corporation would suffice, and would also conform to the rule against concentration of investments.

When the Armstrong investigation and report had been completed the real work of public service had been done. Abuses had been stopped; attention had been focused; policy-holders had received warning that they should be less neglectful; publicity had been obtained, and insurance stood in a fierce glow of light. Very little new statute was needed, and that should have been attempted in a cautious and deliberate manner, the aim being to see how little further restriction was clearly necessary. On the contrary, the subject was taken up with a rush as a party one. Persons wholly unfamiliar with the subject framed the bills, all those who had experience being repulsed or listened to only coldly, and for the sake of appearances. Instead of seeking to construct as little new statute as possible, the aim was apparently to construct as much. Every department of life insurance was wound about with withes, practically nothing being left unregulated except the premium rates. Short of a deliberate intention to obstruct and injure life insurance, it is hard to conceive how the framers of these laws could have done worse.

Yet, under the unfortunate influence of a public bad example, several States have followed it, and have in some respects done worse. As the most conspicuous cases, Texas has driven out most of the companies by a law at once intolerable and incomprehensible, and Wisconsin has more recently done the same. The laws of the last few years against railroads have been enacted without foreseeing, or even taking the trouble to inquire, what their effects would be; but we think there has been no particular obscurity about their meaning. Yet the Texas law is unexplained, and some of the best companies have withdrawn because they could neither understand nor get any authority to interpret what it required of them. So of Wisconsin, perhaps more emphatically. The President of the Connecticut Mutual—a company which has always been virtuous, if any company has been—in leaving Wisconsin, after fifty years there, says this in part explanation:

"No one—not even the men who drafted them—knew what these laws signified, and they do not know to this day. Some of them did not know what they contained at the time of their enactment, and are still in ignorance of that vital fact. The officials charged with their enforcement (perhaps with a wise hesitation) admit their ignorance of their real intent, decline to interpret them, or to give any assurances as to how

the laws may be construed, or what may be their effect on the companies. The laws themselves are impracticable and unworkable."

The "contained" in the second sentence of the foregoing supplements and intensifies the "signified" in the first, and it is all applicable to the Armstrong laws which set the pace for other States. The wave of misunderstanding and false sentiment which has swept over the country seems to be now on the point of subsidence. The signs are that Americans are beginning to regain their senses and to realize that loudness and rashness of appeal do not make safe leadership.

ANTHRACITE COAL PRODUCTION IN 1907.

The shipments of hard coal from the Pennsylvania mines in 1907 were the heaviest ever recorded in any calendar year, and the increase over the previous year is very large. This increase, however, furnishes no measure of the normal growth of the trade. According to the official statistics, the shipments to market over the different routes during the twelve months of 1907 reached an aggregate of 67,109,393 tons. This compares with corresponding shipments for 1906 of only 55,698,595 tons. On that basis the gain is, roughly, 11½ million tons, or over 20%. When it is borne in mind, though, that comparison is with a year of small totals, the output during 1906 having been reduced by exceptional causes, the large addition here disclosed loses much of its significance.

It will be recalled that in the early part of 1906 the mine workers were engaged in an effort to obtain a further advance in wages. Their agreement with the operators, entered into after the great miners' strike in 1902 (and which was based on the award made early in 1903 by the Anthracite Strike Commission appointed by President Roosevelt), expired April 1, 1906, and they were unwilling to enter into a new agreement on the same terms. To be in better position to enforce their demands, Mr. John Mitchell and the United Mine Workers ordered a complete suspension of mining in the Pennsylvania anthracite fields, and this suspension lasted through the whole of April and the first ten days of May. In the end the miners gained nothing, agreeing on May 7 to accept the terms originally proposed by the operators and continue the award made by the Strike Commission (with only slight and insignificant modifications) for another period of three years, to April 1, 1909. In the meantime, however, the suspension of mining had worked a great decrease in the output—so much so that for April and May combined shipments to market in that year reached only 3,742,433 tons, as against 11,283,199 tons in the corresponding two months of 1905. This large loss during those months in 1906 was never subsequently recovered, and aggregate shipments for 1906 fell 5¾ million tons below what they had been in the calendar year 1905, when the total reached 61,410,201 tons.

Comparing 1907 with 1905, instead of with 1906, the increase is less than 6,000,000 tons, giving not quite 10% growth for the two years combined. This feature of relatively small growth is additionally emphasized when comparison is extended further back. In 1902, to be sure, the output of anthracite was only 31,200,890 tons, and, contrasted with that figure, the shipments of 67,109,393 tons for 1907 would seem to indicate enormous expansion; but 1902 was the year

of the great strike, when, for a period of nearly six months very little coal was mined. The year before (1901) the shipments to market were 53,568,604 tons, and compared with that total the aggregate of 67,109,393 tons for 1907 indicates an addition of a little over 13½ million tons, or 25% roughly for the six years, an average of only a little over 4% a year. The reason for this relatively moderate growth in anthracite at a time when there has been such tremendous expansion in other industries is found, no doubt, in the circumstance that anthracite coal is not employed to any very large extent as fuel for manufacturing—soft coal mainly filling the requirement in that respect—but goes chiefly into domestic and family consumption. Doubtless, also, electricity and gas are to a large extent supplanting coal even for family uses. The 1907 shipments were distributed more evenly among the different months of the year than is ordinarily the case, as will appear from the following table, giving the figures for each month of the last six years.

Months.	1907.	1906.	1905.	1904.	1903.	1902.
January	5,234,946	5,458,984	5,408,578	4,134,245	5,964,950	4,538,138
February	4,563,720	4,712,930	3,922,601	4,326,269	5,070,608	3,741,253
March	5,215,814	5,797,167	5,258,597	4,375,333	5,211,450	3,818,767
April	5,916,583	488,203	5,278,041	5,407,786	5,044,998	4,924,829
May	5,994,272	3,254,230	6,005,153	5,285,079	5,156,449	1,708,892
June	5,924,200	5,676,018	5,844,052	5,728,795	5,436,497	92,203
July	5,602,435	4,981,448	4,546,743	4,623,227	5,377,195	239,079
August	5,716,252	5,400,511	5,041,838	4,325,734	5,169,402	321,774
September	5,442,334	4,527,886	5,082,232	3,967,600	4,654,444	455,883
October	6,015,851	5,384,768	5,205,694	5,131,542	3,925,642	1,276,257
November	5,666,205	5,182,153	5,421,584	5,124,068	4,091,147	4,984,384
December	5,343,477	4,836,928	5,395,113	5,063,144	4,259,749	5,099,431
Total tons.	67,109,393	55,698,595	61,410,201	57,492,522	59,362,831	31,200,890

* Includes 438,244 tons omitted from the monthly figures during June to November

As concerns the shipments over the different routes, there is an increase of course in every instance over 1906 and also an increase in every case with one exception over 1905. In the ratios, however, there are larger or smaller variations, indicating that no hard-and-fast rule exists for the division of traffic among the different companies, although a good understanding between them is undoubtedly being maintained. The Reading appears to be faring best, its percentage of the total having appreciably increased in the more recent years; for 1907 its ratio was 20.89% as against 19.36% in 1903. The Lehigh Valley, whose figures now include the Coxe Bros' line, namely the Delaware Susquehanna & Schuylkill RR., shows some diminution from the percentage reached in 1906. The Central of New Jersey, like the Reading by which it is controlled, has managed to increase its percentage again, bringing it back to about the figures reached in 1905, when it was, roughly, 13%. The Erie is adding a little to its percentage year by year and so is the Pennsylvania RR., but the Ontario & Western has been falling behind. The following furnishes a comparison for the last four years of the shipments over the various routes:

	1907		1906		1905		1904	
	Tons.	%	Tons.	%	Tons.	%	Tons.	%
Reading	14,018,795	20.89	11,258,295	20.21	12,574,502	20.48	11,399,622	19.83
Lehigh Val.	11,532,255	17.18	8,536,254	15.32	10,072,120	16.40	9,611,426	16.72
Del. S. & S.			1,435,145	2.58	1,605,378	2.61	1,546,476	2.69
Cent. N. J.	8,714,113	12.99	6,983,217	12.54	7,983,274	13.00	7,201,276	12.52
D. L. & W.	10,237,419	15.25	9,201,875	16.52	9,554,946	15.59	9,333,069	16.23
Del. & Hud.	6,562,768	9.78	5,346,695	9.60	5,640,528	9.19	5,276,797	9.18
Penn. RR.	6,203,271	9.24	4,856,004	8.72	4,890,635	7.96	4,765,953	8.29
Erie			7,151,683	10.66	5,636,537	10.12	6,225,622	10.14
N.Y.S.&W.			2,689,059	4.01	2,444,273	4.39	2,864,096	4.66
N.Y.O.&W.							2,646,730	4.61
Total	67,109,393	100.0	55,698,595	100.0	61,410,201	100.0	57,492,522	100.0

It is of interest to know how tidewater stocks of coal stand. The weather was mild at the close of 1907 and from this one would expect some addition to stocks. This is what we find, tidewater stocks Dec. 31 1907 being reported 731,623 tons against 583,125 tons in 1906; 714,143 tons in 1905; 715,715

tons in 1904 and 714,276 tons in 1903. These figures of course furnish no clue to the quantity of unsold coal that may remain in the hands of dealers and others. On that point there is no information. We add the following table to show the yearly shipments of anthracite for each year back to 1873. It should be understood that these shipments do not include coal used at the mines nor coal sold locally, nor yet the consumption by the anthracite carriers themselves. Probably, to get at the total output it would be necessary to add from 10 to 15% to the figures of shipments.

Year.	Tons.	Year.	Tons.
1907	57,109,393	1880	35,407,710
1906	55,698,595	1888	38,145,718
1905	61,410,201	1887	34,641,017
1904	57,492,522	1886	32,136,362
1903	59,362,831	1885	31,623,529
1902	31,200,890	1884	30,718,293
1901	53,568,604	1883	31,793,027
1900	45,107,486	1882	29,120,096
1899	47,655,203	1881	28,500,017
1898	41,899,751	1880	28,437,242
1897	41,637,866	1879	26,142,680
1896	43,177,483	1878	17,605,262
1895	46,511,477	1877	20,828,179
1894	41,391,200	1876	18,501,011
1893	43,089,536	1875	19,712,472
1892	41,893,320	1874	20,145,121
1891	40,448,336	1873	21,227,952
1890	35,855,174		

With respect to prices, there is nothing to say beyond making the statement that quotations were the same as in the years immediately preceding and that the price changes too, as in other years, were in accordance with pre-arranged plans. The custom is to have a fixed schedule, at least as far as family sizes of coal are concerned (on the basis of \$5 a ton for egg, stove and chestnut and \$4 75 for broken or lump coal), but to allow a rebate from these figures during the spring and summer months, beginning with the 1st of April. The rebate is 50 cents a ton the first month, then drops to 40 cents, 30 cents, 20 cents and 10 cents with each successive month thereafter, until in September the rebate disappears altogether and the full winter schedule goes into effect. During 1907 this custom or rule was rigidly adhered to.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregate 222 shares, of which 121 shares were sold at auction and 101 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 150 shares. A lot of 63 shares of stock of the National City Bank was sold at 252—an advance of 10 points over the price paid at the last previous sale two weeks ago.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
16	Citizens' Central Nat. Bank.	128 ½	128 ½	128 ½	Jan. 1907— 145
*63	City Bank, National.	252	252	252	Jan. 1908— 242
*38	Commerce, Nat. Bank of	141	150	148	Jan. 1908— 151
45	Fourth National Bank	130 ¾	180 ½	180 ¾	Dec. 1907— 200
60	Nassau Bank	186	186	186	Jan. 1908— 212

TRUST COMPANY—New York.					
150	Carnegie Trust Co.	150	161	161	Jan. 1908— 160 ½

* Sold at the Stock Exchange

—Spokane, Wash., was designated a reserve city on Jan. 23, under the Act of March 3 1887, as amended by the act of March 3 1903.

—The closing of four local financial institutions, namely, the National Bank of North America, the New Amsterdam National Bank, the Mechanics' & Traders' Bank and the Oriental Bank, marked the course of events this week. The two first-named are to liquidate, but the closing of the Mechanics' & Traders' and Oriental, it is thought, will be only temporary. All of these banks were among the few still indebted to the Clearing House, and their suspension followed closely the notification issued by the Clearing House Loan Committee last Saturday to the effect that the retirement of all Clearing House certificates would be required shortly, it being the intention of the Association, it was understood, to resume the publication of the detailed bank statement on Feb. 8. It was decided, however, at a meeting of the Clearing House committee on Tuesday—after the National Bank of North America had been forced to

suspend—to allow the banks more time in which to cancel their certificates, and as a result of this decision, the appearance of the bank statement is expected to be delayed until the 15th inst.

The determination to place the National Bank of North America in liquidation was reached at a conference on Sunday last between William B. Ridgely, Comptroller of the Currency, W. F. Havemeyer, President of the institution, and Bronson Winthrop, counsel for the bank. President Havemeyer had earlier in the day been in session with the directors, discussing the affairs of the bank; the institution had been called upon to meet heavy withdrawals on Saturday, and it was decided that it was not in a position to withstand similar heavy withdrawals to which it was likely to be subjected with the opening on Monday. It was therefore agreed that the best plan to pursue would be to liquidate its business, and the Comptroller was asked to act in accordance with this decision. Mr. Ridgely thereupon issued the following statement:

At the request of the board of directors of the National Bank of North America, the Comptroller of the Currency has ordered the bank to be closed for liquidation, and has appointed National Bank Examiner Charles A. Hanna as receiver. This action of the board of directors was not taken because they considered the bank insolvent, but on account of the difficulty of realizing on the assets of the bank rapidly enough to meet the heavy demands of depositors in the last few days, and probable further large withdrawals feared. The receiver will proceed at once with the liquidation of the bank and the payment of its creditors. It is estimated that all the depositors will be paid in full.

An announcement concerning the decision to wind up the bank was later made by President Havemeyer as follows:

The directors of the National Bank of North America have decided to request the Comptroller of the Currency to assume charge of the affairs of the bank. There had been persistent rumors afloat for the past ten days that the bank would be obliged to liquidate or else go into the hands of a receiver. These rumors, coming apparently from unknown sources, have been so insidious that it was impossible to meet them. They have resulted in a continuous drain on our resources. On Saturday there was a still heavier withdrawal of funds, indicating that on Monday the demand would be increased so that we would not have enough cash in our vaults to meet it. As the committee of the Clearing House announced their intent in to issue no more Clearing House certificates, the directors thought it advisable to request the Comptroller to put some one in charge, at least temporarily, so that all our depositors would be treated alike.

I accepted the presidency of the bank temporarily with reluctance at the urgent request of prominent financiers last October at the time when Mr. Charles W. Morse retired as Vice-President. During the panic the bank lost over \$10,000,000 in deposits. Its deposits now amount to a little over \$3,000,000.

I had hoped to get back a large number of our depositors and so rehabilitate the bank, but the state of our cash reserve and the difficulty on our part of lending money to those who might have returned to us put it out of our power to offer them a sufficient reason for resuming banking relations with us.

In my opinion, the bank is perfectly solvent, and there is every indication that the stockholders will receive par for their stock with a careful and conservative liquidator.

A statement of the condition of the bank on Saturday last showed that it held Clearing House certificates to the amount of \$2,200,000. On Wednesday it was said that the indebtedness had been reduced to \$1,600,000. Under the call of December 3 the bank reported surplus and profits of \$2,075,500. It is stated, however, that this item was reduced about \$1,500,000 a few days later under orders from the Comptroller of the Currency, bringing it down to the present figure of \$536,345. Its total assets in the statement of a week ago are given as \$8,737,829.

The attitude of the Clearing House with regard to the retirement of the loan certificates was set out in the following statement given out on Sunday by William A. Nash, Acting Chairman of the Clearing House Committee:

The National Bank of North America has decided to withdraw from the Clearing House Association and to liquidate under the authority of the Comptroller of the Currency. This retirement of the bank is regarded as the simplest method of liquidation. The exchanges of the bank will not be made at the Clearing House to-morrow morning. While the Clearing House committee regards growing surpluses and improved conditions of the banks as highly favorable to a complete retirement of loan certificates, the statement contained in a morning newspaper that the banks are being forced to retire the certificates has no foundation in fact.

The National Bank of North America is one of the institutions which claimed attention last October; Charles W. Morse was at that time forced to withdraw as its Vice-President and Alfred H. Curtis was replaced as President by William F. Havemeyer, Mr. Curtis becoming Vice-President. The latter, however, withdrew entirely from the management at the recent annual meeting. The bank was founded in 1851, and in Feb. 1901 celebrated its semi-centennial with a dinner at the Metropolitan Club; it was then noted that its deposits had passed the \$25,000,000 mark. Mr. Morse came into control of the institution in Dec. 1901, and in 1902 a consolidation of the Bank of the State of New York and the National Bank of North America was effected, the latter's capital being increased from \$1,000,000 to \$2,000,000, and R. L. Edwards then succeeding Warner Van Norden as President. Mr. Edwards resigned in March 1905, Mr. Curtis thereupon being chosen to the presidency.

—The New Amsterdam National Bank, with whose management Mr. Morse had also been identified up to last Octo-

ber, closed its doors on Wednesday, after experiencing heavy withdrawals since Monday. The unusual calls upon the bank have been attributed by the management to the suspension of the National Bank of North America, this having again directed attention to Mr. Morse's former connection with it. With the continuance of the run on the New Amsterdam up to the close of business on Wednesday, President Frank W. Kinsman Jr. and his attorney, after banking hours, consulted the Clearing House Committee, explaining that it would be impossible for the bank to continue unless assistance was rendered. The Clearing House (which found it necessary to aid the bank in October) was willing, it is said, to give additional time for the cancellation of certificates, but would not permit the payment of debits at the Clearing House by new certificates in lieu of cash. The formal notice of the bank's suspension was posted on its doors on Wednesday night, this stating that it had been closed by the Comptroller at the request of the President, and that the institution had been placed in charge of Bank Examiner Charles A. Hanna. The Comptroller's announcement was as follows:

William B. Ridgely, Comptroller of the Currency, at the request of its President, ordered the New Amsterdam National Bank closed this afternoon and instructed national banking examiners of this city to take charge pending the appointment of receivers. President Kinsman informed the Comptroller's representatives that half of the bank's cash reserve had been depleted by withdrawals and payments in the course of the day. It was feared that further heavy demands of depositors would be made to-morrow which the bank would be in no position to meet.

President Kinsman also issued a statement which we quote herewith:

A year ago I was invited, in an effort to rehabilitate the bank, to assume the presidency of the New Amsterdam National Bank, which, as was well known, had suffered a decline in business. From that time the policy of the bank has been a conservative one, not fostering nor influenced by special interests, and of a character not coming in the slightest degree within recent criticism of banking methods.

The stress culminating in the October panic was naturally severely felt. The bank had recovered fully from the effects of the panic and had retired its Clearing House certificates from \$1,705,000 down to \$300,000, and the bank was on an upward and successful movement. But the closing of the National Bank of North America attracted renewed attention to the interests which had previously dominated both institutions in their past administrations and started fresh reports of an exaggerated and sensational nature, which necessitated the liquidation of the bank. No loss will be sustained by the depositors and there will be a substantial dividend for stockholders.

Mr. Kinsman has also made public a statement of the condition of the bank, giving its deposits as \$2,065,272 and its total assets as \$4,482,018; of the last-named, \$2,425,441 represents the loans and discounts; prior to the troubles of last October its loans were double this amount. The bank, it is reported, has \$650,000 invested in the Saranac Hotel. The capital of the institution is \$1,000,000, it having been increased in May 1906 from \$500,000 through the declaration of a dividend out of surplus and profits. The holdings of Mr. Morse, who retired as Vice-President in October, were disposed of recently to F. M. Peet, President of the National Deposit Bank of Philadelphia. These holdings, however, amounted only to about 2,000 shares. The New Amsterdam National was organized in 1889 by Frank Tilford and George G. Haven. Mr. Tilford, who for a time served as its President, severed his connection with the institution in 1901, about which time Mr. Morse became identified with it.

—The closing of the Mechanics' & Traders' Bank was also decided upon on Wednesday night. A series of conferences had been held on that day between the management of the institution and members of the Clearing House; as the bank, however, was unable to get the promise of further assistance, and its cash resources appeared insufficient for its needs, it took action placing itself temporarily in charge of the Banking Department. In its announcement regarding the matter, given below, the bank states that its indebtedness to the Clearing House is about \$1,900,000, secured by \$6,000,000 collateral.

At a meeting of the board of directors of the Mechanics' & Traders' Bank, held at the banking office, 365 Broadway, on the evening of Jan. 29, 1908, the following resolution was unanimously adopted:

"Whereas, the Clearing House Committee informed the officers of this bank at 5 o'clock this afternoon that the Clearing House had determined to afford no further assistance to any bank, although the Clearing House holds some \$6,000,000 of approved collateral of this bank, against which we owe them only \$1,900,000; and

"Whereas, although this bank is absolutely solvent, the cash resources in the possession of the bank make it appear inadvisable for the bank to continue business without such present aid; and

"Whereas, it is for the best interests of the depositors under the circumstances to avoid any preferential payments to any depositors, all of whom should be treated alike; it is

"Resolved, That this bank do not open its doors to-morrow, and that we communicate with the Banking Department forthwith.

"Further, that it is the intention of the directors to reopen the bank at the earliest possible date."

The bank is reported to have been called upon to meet large withdrawals when banking troubles were at an acute stage, three months ago, and these withdrawals are alleged to have been resumed during the past week. E. R. and

O. F. Thomas were formerly interested in the management, but the resignation of E. R. Thomas as Vice-President and O. F. Thomas as director was announced by President Sullivan in October. Mr. Sullivan, who was President of the Union Bank of Brooklyn, was chosen to the presidency of the Mechanics & Traders' a year ago, and in March last the Union Bank was taken over by the Mechanics & Traders', which then increased its capital from \$700,000 to \$1,000,000. At last month's annual meeting Edward M. Grout, formerly City Comptroller, was elected First Vice-President of the bank, and six new directors were elected to the board to take the place of retiring members. Mr. Sullivan stated on Thursday that he will devote all his time to the work of rehabilitating the bank and bringing about a resumption of business, and after this has been accomplished will retire from the management. State funds amounting to \$50,000 are deposited with the bank.

—The Oriental Bank of this city failed to open for business yesterday, after an all-day run on Thursday. Bank Examiner G. S. Leonard is in charge of the institution. Although the bank had been offered aid to the extent of \$1,000,000 from several other banking institutions, it was decided at a directors' meeting yesterday to temporarily place its affairs in the hands of the Banking Department. An announcement from one of the directors stated that the \$1,000,000 offer had been declined "on account of conditions." It is understood that the loan was offered on condition that it be individually guaranteed by the directors of the Oriental, who were also asked to deposit collateral for its security. Some of the directors, it is said, found themselves unable to acquiesce in the plan, being hampered by partnership agreements. The bank is one of the institutions which still held Clearing House certificates. Its statement issued under date of Dec. 31 showed its holdings of such certificates to be \$2,411,224; since that date, however, the amount had been reduced, and was reported at about \$1,400,000 on Thursday. The capital of the institution is \$750,000 and its surplus fund was given as \$912,000 on Dec. 31, besides which it reported undivided profits of \$290,327. The total assets were then \$10,645,561. Hugh Kelly was elected to the presidency in November last, to succeed R. W. Jones, who resigned, following the disclosure of a loan of \$250,000 made by the Oriental to the President of the Borough Bank of Brooklyn without the proper authorization, as alleged, of the latter's directors. The headquarters of the bank were formerly located in Grand Street; since the removal of the head office to Broadway and John Street in 1903, the Grand Street office has been operated as a branch. The State Treasurer announced yesterday that the State has on deposit with the institution \$100,000 credited to the general State fund and \$175,000 to credit of the Canal Fund, both of which are amply secured.

—The petition for the receivership of the several Chicago roads, namely, the Chicago & Milwaukee Electric RR. and the Chicago & Electric RR. of Wisconsin, brought before Judge Grosseup this week, also included the corporation of A. C. Frost & Co., which financed all of President Frost's railway ventures. George M. Seward was named as receiver for the firm. Judge Grosseup issued an injunction restraining the creditors of A. C. Frost & Co. from disposing of their securities.

—The Citizens' Savings & Trust Co. of Long Beach, Cal., suspended this week. The institution has a capital of \$250,000. It is said that the bank three months ago availed of the 30-day requirement regarding withdrawal of deposits, and since the expiration of that time unusual demands have been made upon it.

—The Pittsburgh Stock Exchange reopened for business on Monday last, the 27th ult., after a three months' period of suspension, having been closed since Oct. 23. It is stated that there was no tendency to unload stocks with the reopening, and but 281½ shares were the total of the first day's sales.

—In his report submitted to the Senate this week Secretary of the Treasury George B. Cortelyou justifies his action of last November in adopting measures of relief through the issuance of Treasury certificates and Panama Canal bonds. The report was made in response to a resolution of the Senate,

and is a very lengthy document. Among other things, the Secretary says:

The issue of new securities by the Treasury Department was influenced by the conclusion that it was advisable to take some strong and resolute step which would convince the public both at home and abroad that the Government was thoroughly alive to the situation and determined to give its aid in every possible legal and proper form. The most potent weapon at such times in bringing a crisis to an end is often as much one of moral effect as of the definite action taken.

It was with this view of the situation that the Secretary of the Treasury, in proposing to the President an announcement of an issue of \$50,000,000 in 2% bonds for the construction of the Panama Canal and \$100,000,000 in 3% Treasury certificates for one year, made the qualification that these amounts should be issued only "if necessary."

While the pressure upon the banks was not allayed at once by this measure, confidence was so far restored that the premium on currency fell immediately, and bids were received in such volume for both classes of issues that it was not considered necessary to allot even half of the total amount of the two issues.

—In an address delivered at Columbia University last week, James G. Cannon, Chairman of the Clearing-House Committee and Vice-President of the Fourth National Bank of this city, made some excellent suggestions regarding the issue of an emergency currency. During the course of his remarks, Mr. Cannon said:

I am one of the growing number of bankers who believe that in the adaptation of the Clearing House loan certificates we have the solution of the problem. We do not need more fixed currency in this country, but we need flexibility to meet emergencies such as we have been passing through. This class of currency should be retired immediately as soon as its usefulness is ended.

The reserve balances of the country banks are, as a rule, kept in the large money centres, and upon these centres they depend for their excess supply of currency. I would, therefore, have in every large city where there is a Sub-Treasury the Clearing House incorporated, recognized by law, and prepared to do business with the United States Government. I would have a "United States emergency currency" printed in large quantities and held under proper safeguards in each Sub-Treasury. I would permit the Treasurer of the United States, on proper application, to receive Clearing House loan certificates of the associated banks in any of these cities as collateral security, and advance 50% of the amount of such certificates deposited in emergency circulation to such associations. Such circulation should bear 6% interest, so that it would be retired at once when not needed.

This circulation would cost the banks 12%, as they would be obliged to pay 6% on the full face value of the Clearing House loan certificates taken out. The Clearing House could make rules and regulations for apportioning this currency among its members, and I would have the "United States emergency currency" retired by the deposit of lawful money with the Treasurer of the United States the same as the national bank note circulation is now retired.

—At a special meeting on Tuesday the directors of the Merchants' Association unanimously accepted and approved the report of the committee on bankruptcy and commercial law in condemnation of the Aldrich Currency Bill now before Congress.

—The Aldrich Currency Bill was reported to the Senate on Thursday. The bill provides that any national banking association having circulating notes outstanding secured by the deposit of United States bonds to an amount of not less than 50% of its capital, and which has a surplus of not less than 20%, may issue additional circulating notes to be secured by the deposit of bonds other than bonds of the United States. In its original draft it contained the provision that the Comptroller of the Currency was to have authority to approve such application, to determine the time of issue and fix the amount of such additional circulating notes. This portion, however, has been stricken out, and a new provision inserted conferring this authority upon the Secretary of the Treasury. A further provision has been added as follows:

In order that the distribution of notes to be issued under the provisions of this Act shall be made as equitable as practicable between the various sections of the country, the Secretary of the Treasury shall not approve applications from associations in any State in excess of the amount to which such State would be entitled of the additional notes herein authorized, on the basis of the proportion which the unimpaired capital and surplus of the national banking associations in such States bears to the total amount of unimpaired capital and surplus of the national banking associations of the United States. Provided, however, that in case the applications from associations in any State shall not be equal to the amount which the associations of such State would be entitled to under this method of distribution, the Secretary of the Treasury may, in his discretion, to meet an emergency, assign the amount not thus applied for to any applying association or associations in States in the same section of the country.

The bill has also been amended as regards the amount of notes to be issued against bonds; 75% of the market value is retained as the limit of railroad bonds, but for State and city bonds so deposited the amount has been increased from 75 to 90% of the market value.

There is likewise a change in the clause fixing the limit of circulating notes to be issued; originally \$250,000,000, the amount has now been changed to \$500,000,000. Where before it was provided that bonds or other interest-bearing obligations of any State, city or county of the United States would be accepted as security for the additional circulating notes, this section has been amended so as to include also bonds of towns or other legally constituted municipalities or districts of the United States. The limit of time within which default in payment of interest or principal may not have occurred is reduced from 15 to 10 years and the limit as to population is entirely removed. The wording as to the permissible list of railroad bonds has been changed so as to read "the first mortgage bonds of any railroad company

which in compliance with existing laws reports regularly to the Inter-State Commerce Commission a statement of its condition and earnings, and which has paid dividends of not less than 4% per annum regularly and continuously on its entire capital stock for a period of not less than five years previous to the deposit of the bonds."

A clause has also been inserted stipulating that "it shall be the duty of the Secretary of the Treasury to obtain information with reference to the value and character of the municipal and railroad securities authorized to be accepted under the provisions of this section, and he shall from time to time furnish information to National Banking Associations as to such bonds as would be acceptable as security under the provisions of this Act."

On circulating notes secured by U. S. bonds bearing 2%, the banks are to be required to pay a tax of one-fourth of 1% each half year, the same as now; in cases where the notes are secured by United States bonds bearing a higher rate of interest, the existing provision of a tax of one-half of 1% each half-year is also retained. A change is to be noted in Section 8; this had contained a clause whereby national banks located outside of reserve or central reserve cities, which are now required to keep a reserve of 15% would be obliged to hold at least two-thirds of such reserve in lawful money. This entire portion of the clause is now stricken out of the bill.

—Bills were this week introduced in the New York Legislature relating to the reserves of banking institutions, the proposed changes being in accordance with the suggestion of State Superintendent of Banks, Clark Williams. The new measures require the maintenance of a 25% reserve by State banks in cities having a population of over \$800,000 and a reserve of 15% in such institutions located elsewhere in the State; at present the reserve requirement is 15% and 10% respectively. The proposed law fixes the trust company reserve at 15% in New York City. In calculating this reserve, however, deductions are to be allowed from the deposits for "moneys held by it (the company) in trust, which are not made payable under the conditions of the trust within thirty days," and also "time deposits not payable within thirty days and represented by certificates showing the amount of the deposit, the date of issue and the date when due." It is provided that the whole of the reserve must consist of lawful money, gold or silver certificates, or notes or bills. While the law at present requires a reserve of 15%, only one-third need be cash on hand. Outside of New York, trust companies are to be required to keep a reserve of 10%, of which at least 50% must consist of lawful money, the remainder to be money on deposit, subject to call, in a bank approved by the Superintendent. These companies are now required to keep 10% reserve—3% of which must be in cash.

—A. C. Tisdelle, a small Chicago private banker, at 94 La Salle St., made an assignment on Jan. 22 to Charles A. Root, his Cashier. The chief liability of the bank is \$61,601 in savings deposits and the heaviest depositor is said to be the Commonwealth Trust & Savings Bank, a union labor institution, in process of liquidation. The labor men have \$14,000 in the institution.

—An interesting comparison of the statements of trust companies in the boroughs of Manhattan, Brooklyn and Queens, as of Jan. 1 1908 and Aug. 22 1907, is made in a cardboard folder just published by Moffat & White, bankers, 5 Nassau St., this city. The amount of the deposits of each of the trust companies at the dates of the two statements, with the changes and percentages of changes, are shown, as well as the book values of the various stocks and the percent changes in the latter item. The figures, as a whole, present a valuable comparison in very compact form. The bankers are distributing this folder to all applicants.

—The annual banquet of Group VIII. last Monday night at the Waldorf-Astoria was a notable occasion and brought an assemblage of five hundred New York City bankers together for the first time since the October disturbances. The representation of the city's leading institutions and its big financial interests was larger than in other years, while many out-of-town bankers were attracted there. The ladies crowded the two tiers of boxes above the banquet floor. Seated

with the Chairman, Alexander Gilbert, at the guests' table were: J. Pierpont Morgan, George F. Baker, Patrick F. Murphy, Nicholas Murray Butler, LL.D., Charles F. Aked' DD., William A. Nash, David R. Forgan, Edward Townsend, Charles H. Treat, J. Edward Simmons, Sir Caspar Purdon-Clarke, Richard Delafield, State Superintendent of Banks Clark Williams, Valentine P. Snyder, City Comptroller Herman A. Metz, Charles Eliot Warren, Col. J. D. Powers, William Sherer, John T. P. Knight, Hamilton Fish, Comptroller William B. Ridgely, Major-General Frederick Dent Grant, U. S. A., and Dumont Clarke.

Mr. Gilbert, after reviewing the causes of the late panic, advocated an emergency currency based on bank assets. Mr. Gilbert's speech was followed with earnest attention and frequently applauded, particularly his reference to Mr. Morgan's able assistance in the late panic. President Butler of Columbia University spoke on "Bills Payable," and Rev. Charles F. Aked preached a humorous sermon to the text "Overdrafts." Then Patrick F. Murphy, President of the Mark Cross Co., the London leather concern, delivered one of the wittiest after-dinner speeches heard at any of the bankers' feasts recently. David R. Forgan gave "Chicago's View"—an able presentation of his views of recent events and conditions.

Those to whom the success of the dinner was entrusted were: Alexander Gilbert, Chairman; Zoheth S. Freeman, Secretary of Group VIII.; Walter E. Frew, H. H. Powell, Charles H. Sabin, Charles Olney and D. H. Pierson.

—Martin McHale has been elected Vice-President of the Hamilton Bank of this city, which reopened on Jan. 20. Mr. McHale, who for some years was Superintendent of the real estate department of the United States Mortgage & Trust Co., will have charge of the real estate investments of the bank.

—Thomas B. Nichols was appointed Assistant Cashier of the New York Produce Exchange Bank at a meeting of the directors on Wednesday.

—The Van Norden Trust Company, Fifth Ave. and 60th Street, this city, has been using the very large reserve accumulated last October to assist its customers during the financial stringency. Since Oct. 1 1907 the institution has sent \$1,963,000 in cash to out-of-town depositors, without charging them any premium, to be used in meeting pay-rolls in New England and for moving cotton in the South. The company did not purchase any currency to meet these needs and in addition since Oct. 1907 has made loans to its customers aggregating \$1,038,952, without having to borrow any money itself. The reserve in bank and vaults was 27% on Thursday Jan. 30th.

—The National Commercial Bank of Albany, N. Y., has favored its friends with a glass paper weight, through which is shown a photograph of the exterior of the bank's attractive building.

—The office of Third Assistant Secretary has been created in the Brooklyn Trust Co. of Brooklyn Borough, Horace W. Farrell being chosen to fill the post.

—The directors of the National Bank of New Jersey, at New Brunswick, announce that at a meeting on Jan. 17 the following officers were elected, V. M. W. Suydam having declined a re-nomination for the presidency: Henry G. Parker, President; V. M. W. Suydam, Vice-President; P. Hampton Wyckoff, Second Vice-President, and Lyle Van Nuis, Assistant Cashier.

—A first dividend of 5% was recently paid to the stockholders of the failed Central National Bank of Boston. The bank suspended in Nov. 1902; without any assessment upon the stockholders, full payment, including interest, was made to the depositors. Charles E. Rogerson is Liquidating Agent.

—At the recent annual meeting, J. Everton Ramsey was elected President of the Chester County Trust Co. of West Chester, Pa., to succeed Wm. P. Sharpless, who retired because of impaired health. The latter, however, will continue to be identified with the trust department of the institution. William H. Gibbons and L. K. Stubbs have been elected vice-presidents, and Mr. Stubbs has in addition been re-elected Secretary and Treasurer. The new President is Vice-Presi-

dent of the National Bank of Oxford, at Oxford, Pa., and is Treasurer of Lincoln University.

—At a meeting of the directors of the Third National Bank of Baltimore on the 22d ult., A. B. Crouch was advanced from the office of Cashier to that of Second Vice-President and T. Rowland Thomas was promoted to the cashiership. At the suggestion of President Robert W. Spedden an executive committee was created, and the following directors were named as its members: J. William Middendorf, William R. Hammond and John W. Hall.

—Eldridge E. Jordan has been elected President of the Traders' National Bank of Washington, D. C., in place of C. J. Rixey; Julius I. Peyser has been chosen Second Vice-President of the bank.

—William T. Galliher has replaced W. H. Saunders as First Vice-President of the American National Bank of Washington, D. C.

—Morris M. White retired as President of the Fourth National Bank of Cincinnati at last month's annual meeting, having declined re-election, after serving as its head for thirty years. Mr. White has become Chairman of the Board, and is succeeded in the presidency by Charles E. Wilson, a director of the bank since 1891, and who became a Vice-President in 1903. Harry P. Cooke continues as Cashier of the bank and has also been elected Vice-President.

—S. M. Richardson, heretofore Assistant Cashier of the Citizens' National Bank of Cincinnati, has been elected Cashier to succeed O. P. Tucker, resigned.

—John Siebert, in accordance with his announcement last year, retired as President of the Ohio National Bank of Columbus on Jan. 14. He continues to be identified with the bank's management, however, being Chairman of its Executive Committee. Emil Kiesewetter has been advanced from the vice-presidency to the head of the institution.

—James P. Madigan has become President of the Euclid Avenue Trust Co. of Cleveland, succeeding W. H. Crafts, who desired to be relieved of active duty in connection with the company's management, but who remains as a director, and has been elected a Vice-President.

—Thomas J. Holmden, formerly Treasurer of the Clark Avenue Savings Bank of Cleveland, has been elected Treasurer of the State Banking & Trust Co. of that city to fill the vacancy caused by the resignation of W. K. Rose.

—At the election of officers on last Monday evening of the Union League Club of Chicago for the ensuing year, two prominent local bankers were highly honored, viz., L. A. Goddard, President of the Fort Dearborn National Bank, who was chosen President of the club, and F. H. Hankey, Vice-President of the Northern Trust Co., who was elected Treasurer.

—James K. Ilsley was elected President of the Marshall & Ilsley Bank of Milwaukee on the 14th ult., to succeed Gustav Reuss, who retired because of advancing age. The new head of the bank is promoted from the vice-presidency; he is the son of one of the founders of the institution, with which he has been connected for more than thirty years. The retiring President had been associated with the bank for over fifty years.

—The full details of the convention of the Wisconsin Bankers' Association, held last July at Milwaukee, are available in volume form. In addition to the proceedings of the meeting, the book contains the constitution and by-laws of the Association, the membership and officers' lists, and the attendance roll of the 1907 gathering. The present officers are: Pres., John J. Sherman, Cashier of the Citizens' National Bank of Appleton; First Vice-Pres., E. C. Zimmerman, Cashier of the Marathon County Bank of Wausau; Sec., J. H. Puelicher, Cashier of the Marshall & Ilsley Bank of Milwaukee, and Treas., Frank Pierce, Cashier of the Bank of Durand.

—Warren Switzler has succeeded Lewis S. Reed as Vice-President of the Nebraska National Bank of Omaha, Neb. Mr. Reed continues as a director of the institution.

—F. B. Gibson has resigned as Vice-President of the International Trust Co. of Denver, Col., in order to give more of his attention to the Denver Northwestern & Pacific Ry., of which he is Secretary. T. G. Smith, who has been Assistant

Cashier of the First National Bank of Denver, is Mr. Gibson's successor in the vice-presidency of the trust company.

—The contemplated changes in the management of the First National Bank of Kansas City, Mo., took place at the annual meeting on Jan. 14. A. C. Jobs and Cashier H. T. Abernathy were elected vice-presidents of the bank, and C. G. Hutcheson was chosen as the new Cashier. The following continue in their respective posts: E. F. Swinney, Pres.; J. F. Richards, Vice-Pres., and George P. Reichel, Assistant Cashier.

—A new financial institution—the German-American Bank—has been established in Topeka, Kan. The bank opened on the 7th ult. at 234 Kansas Ave., under the direction of F. P. Metzger, President; J. B. Betts and Oscar Bisehoff, Vice-Presidents, and Richard F. Hayden, Secretary. President Metzger was formerly Cashier of the Bank of Hardy, at Hardy, Okla.

—George A. Guild has been elected Cashier of the Capital National Bank of Topeka, Kan., to fill a vacancy which has existed for nearly two years. Mr. Guild is at present President of the National Bank of Sabetha, at Sabetha, Kan., and will assume his new duties on March 1.

—L. W. Quick has been elected President of the Washington National Bank of St. Louis to succeed James Wilson, resigned, the latter becoming Vice-President of the Bank.

—John H. Watkins, a Vice-President of the Bank of Commerce & Trust Co., Memphis, has been elected President of the Memphis Clearing House Association, succeeding S. P. Read. M. S. Buckingham, President of the State National Bank, has been elected Vice-President of the Association, and James Nathan, Cashier of the Manhattan Savings Bank & Trust Co., has been re-elected manager.

—McD. L. Wrenn has been elected to the presidency of the Citizens' Bank of Norfolk, Va., to succeed W. W. Moss, resigned. Mr. Wrenn was heretofore Second Vice-President, in which position he is replaced by R. S. Cohn. Other officers have been re-elected as follows: J. W. Perry, First Vice-President; Teach F. Tilghman, Cashier; Norman Bell Jr., Assistant Cashier, and George J. Twohy, Trust Officer.

—Through the resignation of J. J. Thomas as President of the Commercial & Farmers' Bank of Raleigh, N. C., B. S. Jerman, previously Cashier, has become chief executive of the bank. The new Cashier is Herbert W. Jackson, who is replaced as Assistant Cashier by Edward B. Crow. The retiring President has been elected Chairman of the board of directors and Chairman of the Discount and Exchange Committee and of the Examining Committee.

—Joseph T. Orme, for some time past Cashier of the Lowry National Bank of Atlanta, Ga., has been made a Vice-President of the institution. He is succeeded in the cashiership by Henry W. Davis, formerly Assistant Cashier, which post is now assigned to E. A. Bancker.

—Thomas Hopkins has been elected Cashier of the First National Bank of Birmingham, Ala. The office had previously been filled by Vice-President J. H. Barr.

—Changes made in the management of the Merchants' National Bank of New Orleans on the 14th ult. are said practically to complete arrangements for its acquisition by the People's Savings Trust & Banking Co. of that city. The new directorate of the Merchants' is made up almost entirely of members of the board of the People's, and Joseph Collins, President of the latter, has succeeded Charles De B. Claiborne as President of the Merchants'. The Merchants' National, it is reported, will operate as a branch of the People's Savings & Trust, and while the national feature will be retained, its name will be changed to the People's National Bank. Since 1906, when a "working agreement" was entered into between the two, the institutions have had close business relations.

—Charles De B. Claiborne, who has retired as President of the Merchants' National Bank of New Orleans, has replaced Frank A. Daniels as President of the Cosmopolitan Bank & Trust Co. Mr. Daniels retains his interest in the Cosmopolitan Bank and becomes its First Vice-President. Mr. Claiborne remains on the directorate of the Merchants' National.

—Harry T. Howard has been chosen Vice-President of the Whitney-Central National Bank of New Orleans, to succeed Ira E. Wight resigned.

—Eugene H. Roberts has been elected to succeed the late Peter Hellwege as President of the Bank of Orleans, at New Orleans, and likewise as President of the Hancock County Bank of Bay St. Louis, Miss. Mr. Roberts held the vice-presidency in both institutions, and in the Bank of Orleans is succeeded in that capacity by Peter Hellwege (son of the late President), who is in charge of the business of Peter Hellwege & Co.

—Mark Jones was recently elected President of the Merchants' Trust Co. of Los Angeles to take the place of W. L. Brent, resigned.

—The California Bank of Oakland, Cal., which closed its doors on November 12, was legally declared insolvent on the 17th ult. and James P. Edoff was appointed Receiver. The action for the appointment of the receiver was brought by Attorney-General Webb on behalf of the Bank Commissioners. The complaint, it is stated, charged that a deficit of more than \$20,000 existed in the reserve fund and that the bank was insolvent. Mr. Edoff is a depositor of the institution, and he was named at the request of a committee of the depositors.

—Edward J. Le Breton was appointed Receiver of the California Safe Deposit & Trust Co. of San Francisco by Judge Coffey on Jan. 14. The institution suspended on October 30. The charge of embezzlement against David F. Walker, ex-President of the company, was dismissed by Judge Dunn on Jan. 17 on the ground of a lack of evidence of a criminal nature.

—The payment of all the depositors of the suspended Title Guarantee & Trust Company Savings Bank of Portland, Ore., has recently been guaranteed by William M. Ladd of Ladd & Tilton. It will be remembered that Mr. Ladd on November 9 (three days after the institution closed) announced his intention of guaranteeing the payment of the savings deposits, amounting to \$405,000, in full within two years. He has since entered into an agreement whereby he extends his guaranty so as to embrace the other depositors of the institution. In this he binds himself to pay, within two years from the date of their claims, all depositors whose respective deposits amount to \$500 or less, and to pay within three years all remaining depositors. The deposits embraced in this guaranty are to receive simple interest at the rate of 4 per cent from the date of the appointment of the first receiver. Mr. Ladd is also reported to have entered into an agreement with the State and the American Surety Company whereby he is to pay in two years the \$100,000 which the Surety Company paid to the State, and in two or three years the remaining \$295,000 which the Surety company had bound itself to pay to the State. The State and Surety company it is understood, will turn over to Mr. Ladd timber land collateral held as security for the State money. It is also agreed that the payment of the claim of Ladd & Tilton (amounting to \$607,000) is to be deferred until all depositors as above are paid in full. Mr. Ladd is said to have been prompted to this course on account of his former association with the bank, and because of the further fact that many still believed him to be connected with it.

—At the annual meeting on Jan. 14 the stockholders of the Canadian Bank of Commerce, head office, Toronto, adopted an amendment to the by-laws increasing the authorized capital of the bank from \$10,000,000 to \$15,000,000.

—The Bank of Ottawa (head office, Ottawa) also purposes to increase its authorized capital. A by-law was passed at the annual meeting in December providing for an increase in the capital of \$2,000,000, or from \$3,000,000 to \$5,000,000.

—The Bank of Toronto (head office, Toronto) in its annual statement for Nov. 30 1907 presented at the stockholders' meeting Jan. 8, showed surplus profits of \$150,709 carried forward to the credit of profit and loss account, after the customary disbursements. For the twelve months the net profits of the bank were \$586,635, which, together with the balance of \$73,049 at the credit of profit and loss on Nov. 30 1906 and the premium of \$56,470 received on the new stock, brought the amount available for the usual appropriations

up to \$716,154, which was applied as follows: \$398,975 paid in dividends (2½% quarterly); \$10,000 transferred to Officers' Pension Fund; \$100,000 written off bank premises, and \$56,470 transferred to Rest Account from premium on new stock, leaving, as noted above, \$150,709 to be carried forward. During the year \$56,470 was paid in on the capital, which is now \$4,000,000; the "Rest" fund stands at \$4,500,000. The deposits are \$25,407,593, and the total assets are \$38,097,289, this item comparing with \$37,221,909 a year ago. D. Coulson is General Manager and J. Henderson, Assistant General Manager.

—The Bank of Nova Scotia (head office Halifax) is distributing in pamphlet form its seventy-sixth annual report, of date Dec. 31 1907. In its profit and loss account the bank on that date had \$736,164 available for distribution, its net profits for the twelve months having been \$681,709, and \$54,455 having been carried forward from the previous year. Out of the total of \$736,164, \$10,000 was contributed to the Jamaica Relief Fund; \$360,000 paid in 12% dividends to the shareholders; \$20,000 contributed to the Officers' Pension Fund; \$125,000 written off Bank Premises account, and \$150,000 transferred to the Reserve Fund, leaving a balance to be carried forward of \$71,164. The institution has a paid-in capital of \$3,000,000 and its reserve fund now stands at \$5,400,000. On Dec. 31 it had interest-bearing deposits of \$21,394,624 and non-interest-bearing deposits of \$5,465,297. The total assets are \$39,444,102. The pamphlet discloses a list of the bank's branches, its investments and its shareholders. There are also incorporated several charts, one showing the progressive book value of its stock for each year from 1880 to 1907 and another indicating the course of prices of leading Canadian banks from 1898 to 1907. H. C. McLeod is General Manager of the bank, and W. H. Davies, of 48 Wall St., is the New York agent.

—It is reported that a consolidation of the Crown Bank of Canada (head office Toronto) and the Northern Bank of Canada (head office Winnipeg) will shortly occur. The Crown Bank was organized in 1904; it has an authorized capital of \$2,000,000, of which \$957,435 was paid in on Nov. 30. The Northern Bank began business in November 1905; its authorized capital is \$6,000,000, of which \$1,239,218 is paid in; it operates about 47 branches, while the Crown Bank has 23 branches. It is stated that the shareholders of the two banks will receive share for share, any differences which may arise in the valuation of the assets being adjusted between the banks. Sir Daniel H. McMillan, K. C., M. G., Lieut.-Gov. of Manitoba, is to be President of the consolidated institution, and J. W. de C. O'Grady, at present General Manager of the Northern Bank, will be General Manager of the proposed bank.

—A new number of the "Bankers' Maturity Guide and Holiday Calendar," a handy little publication of 32 pages, has been issued by Sperry & Morgan of Hartford, Conn., by whom it is compiled and published. The information contained in the Guide, which is in its third edition, comprises a summary of the laws and customs prevailing throughout the United States and its possessions, besides Canada, Cuba and Mexico, governing days of grace, Saturday half-holidays and maturities of negotiable paper; legal and contract rates of interest; a list of legal holidays, with reasons for observance; short methods for figuring interest; history of the negotiable instruments law, and calendars for the years 1907, 1908, 1909 and 1910. The price of the Guide, which is bound in stiff paper covers, is 50 cents per copy. Its compilers are respectively Henry M. Sperry, Assistant Cashier of the National Exchange Bank of Hartford, and W. Denison Morgan, Cashier of the Aetna National Bank.

—The deposits of the Fidelity Trust Co. of this city, organized May 22 1907, amounted to \$3,016,524 at the conclusion of business Dec. 31 1907. This shows that the company maintained its deposit line during the panic, which occurred subsequent to the time when it made its Aug. 22d report to the Banking Department, and when deposits were \$3,030,822. The success which the new institution is having is also attested by net earnings of \$70,202 for the seven months it has been doing business. Samuel S. Conover is President, Wm. H. Barnard and John W. Nix, Vice-Presidents, and Andrew H. Mars, Secretary.

DEBT STATEMENT DECEMBER 31 1907.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued December 31 1907. For statement of November 30 1907, see issue of December 7 1907, page 1437; that of December 31 1906, see February 2 1907, page 252.

Table with columns: Title of Loan, Interest Payable, Amount Issued, Registered, Coupon, Total. Rows include Consols of 1930, Loan of 1908-1918, Loan of 1925, Panama Canal Loan, etc.

Aggregate int.-bearing debt. 1,076,882,750 846,836,380 51,373,670 898,210,050
Note.—Denominations of bonds are: Of \$10, only refunding certificates; of \$20, loan of 1908, coupon and registered. Of \$50, all issues except 3s of 1908; of \$100, all issues. Of \$500, all except 5s of 1904, coupon; of \$1,000, all issues. Of \$5,000, all registered 2s, 3s and 4s; of \$10,000, all registered bonds. Of \$20,000, registered 4s, loan of 1907; of \$50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY. Table with columns: Description, Nov. 30, Dec. 31. Rows include funded loan of 1891, interest ceased Aug. 18 1900, funded loan of 1891, matured Sept. 2 1891, etc.

Aggregate of debt on which interest has ceased since maturity \$6,228,015 26 \$5,580,385 26

DEBT BEARING NO INTEREST. Table with columns: Description, Amount. Rows include United States notes, Old demand notes, National bank notes—Redemption account, Fractional currency, etc.

Aggregate of debt bearing no interest. \$399,760,386 38

RECAPITULATION. Table with columns: Classification, Dec. 31 1907, Nov. 30 1907, Increase (+) or Decrease (-). Rows include interest-bearing debt, debt interest ceased, debt bearing no interest, total gross debt, cash balance in Treasury, total net debt.

* Including \$150,000,000 reserve fund. The foregoing figures show a gross debt on December 31 of \$1,303,550,821 64 and a net debt (gross debt less net cash in the Treasury) of \$884,030,830 68.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Dec. 31 are set out in the following:

Table with columns: ASSETS, LIABILITIES. Rows include Trust Fund Holdings, Gold coin, Silver dollars, Total trust fund, General Fund Holdings, Gold coin and bullion, Silver certificates, etc.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the first of October, November and December 1907 and January 1908. Statements of corresponding dates in previous year will be found in our issue of January 26 1907, page 191.

TREASURY NET HOLDINGS. Table with columns: Oct. 1 1907, Nov. 1 1907, Dec. 1 1907, Jan. 1 1908. Rows include Holdings in Sub-Treasuries, Net coin and gold bullion, Net silver coin and bullion, Net United States Treasury notes, etc.

Monetary and Commercial English News

English Financial Markets—Per Cable.

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

Table of London market quotations. Columns: Security Name, Sat., Mon., Tues., Wed., Thurs., Fri. Rows include Silver, per oz., Consols, new, 2 1/2 per cents, French Rentes (in Paris), Russian Imperial 4s, Amalgamated Copper Co., etc.

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

Commercial and Miscellaneous News

IMMIGRATION INTO THE UNITED STATES.

Table showing immigration statistics. Columns: Months, Austria-Hungary, Italy, Russia & Finland, United Kingdom, Other Europe, All Other, Total. Rows include January, February, March, April, May, June, July, August, September, October, November, December, 12 mos. 1907, December 1906, 12 mos. 1906, December 1905, 12 mos. 1905.

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

Table of auction sales. Columns: Stocks, Bonds. Rows include 2,500 Egg Baking Powder Co. of N. Y., 225 N. Y. Harbor Real Est. Co., common, 150 Carnegie Trust Co., 150 Acme Water Storage & Construction Co., 40 Safety Insulated Wire & Cable Co., etc.

DIVIDENDS.

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

Table of dividends. Columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Rows include Railroads (Steam), Aitchison Topeka & Santa Fe, pref. (No. 10), Baltimore & Ohio, common, Preferred, Buffalo Rochester & Pittsburgh, com, Preferred, Canada Southern, etc.

Name of Company	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam) (Concluded).			
Mahoning Coal R.R., common	6	Feb. 1	Holders of rec. Jan. 17
Nashville Chattanooga & St. Louis	3	Feb. 1	Jan. 22 to Feb. 2
N. Y. Chicago & St. Louis, 1st pref.	5	Feb. 2	Holders of rec. Feb. 7
N. Y. Chicago & St. Louis, 2d pref.	5	Feb. 2	Holders of rec. Feb. 7
Second preferred			
Norfolk & Western, adjustment, pref.	2	Feb. 19	Holders of rec. Feb. 4
North Carolina	3 1/2	Feb. 1	Jan. 22 to Feb. 1
Northern Pacific (quar.)	1 1/4	Feb. 1	Jan. 14 to Feb. 2
Oswego & Syracuse, guaranteed	4 1/2	Feb. 20	Holders of rec. Feb. 10
Peoria & Bureau Valley	4	Feb. 10	Feb. 1 to Feb. 10
Extra	1	Feb. 10	Feb. 1 to Feb. 10
Pitts. Clin. Chic. & St. Louis, common	2	Feb. 15	Holders of rec. Feb. 5
Pittsburg & Lake Erie	6	Feb. 10	Feb. 1 to Feb. 10
Reading Company, common	2	Feb. 1	Holders of rec. Jan. 24
Elmt. pref.	2	Feb. 1	Holders of rec. Jan. 15
Rome Watertown & Ogd., guar (quar.)	1 1/4	Feb. 15	Holders of rec. Jan. 31
Syracuse Binghamton & N. Y. (quar.)	2	Feb. 1	Jan. 29 to Jan. 31
Vandalia	2 1/4	Feb. 15	Holders of rec. Feb. 5
Street Railways.			
Athens (Ga.) Electric Ry., common	2 1/2	Feb. 1	Holders of rec. Jan. 1
Boston Elevated	3	Feb. 15	Feb. 1 to Feb. 15
Chicago City Ry. (extra)	2 1/4	Feb. 10	Feb. 5 to Feb. 16
Columbus Ry., preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15
Columbus Ry. & Light	1 3/4	Feb. 15	Holders of rec. Feb. 3
Connecticut Ry. & Ltg., com. (assessing)	1	Feb. 15	Feb. 1 to Feb. 16
Preferred	1	Feb. 15	Feb. 1 to Feb. 16
East St. Louis & Suburban, pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15
Jacksonville Electric Co., com. and pref.	3	Feb. 1	Holders of rec. Jan. 7
Montreal Street Railway (quar.)	2 1/4	Feb. 1	Holders of rec. Jan. 14
Ohio Traction, pref. (quar.)	1 1/4	Feb. 1	Jan. 28 to Jan. 31
Philadelphia Company, common (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 10
Railway & Light Securities, pref. (No. 6)	5 1/2	Feb. 1	Holders of rec. Jan. 15
Syracuse Rapid Transit, common	3	Feb. 1	Holders of rec. Jan. 10
Trent City Rap. Tr., Mtan., com. (qu.)	1 1/4	Feb. 15	Holders of rec. Feb. 1
United Power & Transportation (Phila.)	\$3.31	Jan. 30	Holders of rec. Jan. 29
West Penn. Ry., Pitts., n. (qu.) (No. 9)	1 1/4	Feb. 1	Jan. 26 to Feb. 20
Banks.			
Bowery (quar.)	3	Feb. 1	Jan. 29 to Jan. 31
Corn Exchange	8	Feb. 1	Holders of rec. Jan. 23
Fourteenth Street (quar.) (No. 36)	2 1/4	Feb. 1	Holders of rec. Jan. 30
German American	3	Feb. 1	Jan. 31 to Feb. 2
Greenwich (quar.)	2 1/4	Feb. 1	Jan. 22 to Jan. 31
Lincoln National (quar.)	3	Feb. 1	Holders of rec. Jan. 28
Pacific (quar.)	2	Feb. 1	Jan. 18 to Jan. 31
Extra	2	Feb. 1	Jan. 18 to Jan. 31
Twelfth Ward	3	Feb. 20	Holders of rec. Dec. 20
Twenty-third Ward	3	Feb. 1	Jan. 28 to Jan. 31
Trust Companies.			
Farmers' Loan & Trust (quar.)	10	Feb. 1	Jan. 26 to Jan. 31
Hamilton, Brooklyn (quar.)	2 1/4	Feb. 1	Jan. 26 to Jan. 31
Kings County, Brooklyn (quar.)	3	Feb. 1	Jan. 26 to Jan. 31
Lawyers' Title Insurance & Trust (quar.)	3	Feb. 1	Jan. 17 to Feb. 2
Nassau, Brooklyn (quar.)	2	Feb. 1	Jan. 29 to Feb. 2
Miscellaneous.			
Amalgamated Copper (quar.)	1 1/2	Feb. 24	Holders of rec. Jan. 23
American Caramel, common (quar.)	1 1/4	Feb. 1	Jan. 12 to Feb. 2
Extra	3 1/2	Feb. 1	Jan. 12 to Feb. 2
American Chiefs, common (monthly)	1	Feb. 20	Feb. 15 to Feb. 20
American Cotton Oil, common	4	Feb. 2	Feb. 16 to Feb. 2
Amer. Gas & Elec., pref. (qu.) (No. 4)	1 1/4	Feb. 1	Jan. 26 to Feb. 1
Amer. Graphophone, pref. (qu.) (No. 51)	1 1/4	Feb. 15	Holders of rec. Feb. 1
American Light & Traction, com. (qu.)	1 1/2	Feb. 1	Jan. 25 to Jan. 31
Preferred (quar.)	1 1/2	Feb. 1	Jan. 25 to Jan. 31
American Locomotive, common (quar.)	1 1/4	Feb. 26	Feb. 7 to Feb. 26
American Radiator, com. (quar.)	1 1/4	Feb. 31	Feb. 24 to Feb. 31
Common (extra)	2	Feb. 31	Feb. 24 to Feb. 31
Preferred (quar.)	1 1/2	Feb. 15	Feb. 9 to Feb. 16
Amer. Teleg. & Cable, Guar. (quar.)	1 1/4	Feb. 1	Feb. 15 to Feb. 1
British Columbia Packers' Ass'n, pref.	3 1/4	Feb. 28	Feb. 18 to Feb. 29
Butte Electric & Power, pf. (qu.) (No. 26)	1 1/4	Feb. 1	Holders of rec. Jan. 28
Cambria Steel	1 1/2	Feb. 15	Holders of rec. Jan. 31a
Casco Co. of America, pref. (qu.) (No. 31)	2	Feb. 10	Feb. 1 to Feb. 9
Clifton (H. B.), 1st preferred (quar.)	1 1/4	Feb. 1	Jan. 24 to Feb. 2
Second preferred (quar.)	1 1/2	Feb. 1	Jan. 24 to Feb. 2
Computing Scale (quar.)	1 1/2	Feb. 1	Jan. 21 to Feb. 2
Extra (payable in stock)	50	Feb. 1	Holders of rec. Feb. 15
Consolidated Gas, N. Y. (quar.)	1	Feb. 1	Feb. 16 to Feb. 18
Domillon Coal, Ltd., preferred	3 1/4	Feb. 1	Jan. 21 to Jan. 31
duPont (E. I.) de Nemours Pow., com. (qu)	1 1/4	Feb. 10	Holders of rec. Feb. 5
Eastman Kodak, common (quar.)	2 1/4	April 1	Holders of rec. Feb. 29
Common (extra)	5	Feb. 1	Dec. 3 to Dec. 15
Preferred (quar.)	1 1/2	April 1	Holders of rec. Feb. 29
Edison Elec. Ill., Boston (quar.) (No. 75)	2 1/4	Feb. 1	Holders of rec. Jan. 15
Electric Bond & Share, preferred (quar.)	1 1/4	Feb. 1	Jan. 17 to Feb. 2
Electric Company of America (No. 18)	3 1/2	Feb. 3	Jan. 11 to Feb. 2
Federal Sugar Refining, pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 29
International Nickel, preferred (quar.)	1 1/2	Feb. 1	Jan. 11 to Feb. 2
Internat. Steam Pump, pf. (qu.) (No. 35)	1 1/2	Feb. 1	Jan. 22 to Feb. 2
Jefferson & Clearfield Coal & Iron, pref.	2 1/2	Feb. 15	Holders of rec. Feb. 5
Knickbocker Ice, preferred (No. 19)	3	Feb. 19	Feb. 9 to Feb. 19
Lord & Taylor, common (quar.)	2	Feb. 1	Jan. 25 to Feb. 1
Mahoning Investment	2	Feb. 2	Holders of rec. Feb. 18
Michigan State Telephone, pref. (quar.)	1 1/2	Feb. 1	Jan. 21 to Feb. 2
Minneapolis Gen. Elec., com. (No. 5)	2	Feb. 1	Holders of rec. Jan. 15
Preferred (No. 18)	3	Feb. 1	Holders of rec. Jan. 15
Montreal L. H. & P., (quar.) (No. 27)	1 1/2	Feb. 1	Holders of rec. Jan. 31
Municipal Gas, Albany (quar.)	2 1/4	Feb. 1	Jan. 28 to Feb. 2
National Carbon, pref. (quar.)	1 1/4	Feb. 15	Feb. 5 to Feb. 24
New England Cotton Yarn, pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 23
New England Teleg. & Teleg. (quar.)	1 1/4	Feb. 15	Feb. 1 to Feb. 14
New River Co., preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 20
N. Y. & Queens Elec. L. & Pow., pref.	2 1/4	Feb. 10	Holders of rec. Jan. 31
Omaha Electric Light & Power, pref.	2 1/4	Feb. 1	Holders of rec. Jan. 20
Pacific Coast Co., common (quar.)	1 1/2	Feb. 1	Jan. 16 to Feb. 2
1st preferred (quar.)	1 1/4	Feb. 1	Jan. 16 to Feb. 2
2d preferred (quar.)	1 1/2	Feb. 1	Jan. 16 to Feb. 2
People's Gas Light & Coke, (quar.)	1 1/2	Feb. 25	Holders of rec. Jan. 20
Pressed Steel Car, pref. (quar.) (No. 36)	3 1/4	Feb. 26	Feb. 6 to Feb. 25
Procter & Gamble, common (quar.)	3	Feb. 15	Holders of rec. Jan. 31a
Pullman Co. (quar.) (No. 164)	2	Feb. 15	Holders of rec. Jan. 31
Silvermaster's Company (quar.)	1 1/2	Feb. 1	Feb. 11 to Feb. 15
Torrington Company, common	4	Feb. 1	Holders of rec. Jan. 17
Union Bag & Paper, pf. (quar.) (No. 35)	1	Feb. 15	Holders of rec. Dec. 31
United Bank Note Corp., com. (quar.)	1	Feb. 15	Feb. 3 to Feb. 16
U. S. Hobbin & Shuttle, com. (quar.)	\$1.75	Feb. 1	Jan. 21 to Jan. 31
Preferred (quar.)	3	Feb. 1	Jan. 21 to Jan. 31
U. S. Cast I. Pipe & Found., pf. (qu.) (No. 29)	1 1/2	Feb. 1	Holders of rec. Jan. 24
U. S. Realty & Improvement (quar.)	1 1/2	Feb. 1	Jan. 14 to Feb. 2
U. S. Steel Corp. (quar.) (No. 17)	1 1/2	Feb. 1	Jan. 14 to Feb. 2
Preferred (quar.) (No. 27)	1 1/2	Feb. 29	Feb. 17 to April 20
United States Telephone, pref. (quar.)	1 1/2	Feb. 15	Feb. 15 to Feb. 15
Waterbury Co. of N. J., com. (quar.)	1 1/4	Feb. 1	Jan. 29 to Jan. 31
Preferred (quar.)	2	Feb. 1	Jan. 29 to Jan. 31
Waterbury Co. of West Virginia (quar.)	1 1/2	Feb. 1	Jan. 29 to Jan. 31
Western Teleg. & Teleg., pref.	2 1/4	Feb. 1	Jan. 20 to Jan. 31

The Philadelphia and Boston Clearing Houses also adopted the course of not making public the returns of the individual banks. The publication of the Boston statement, however, was re-commenced on January 25.

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

We omit two ciphers in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
New York	\$ 292,496.9	\$ 1,147,694.4	\$ 187,874.3	\$ 54,686.7	\$ 1,050,925.4	\$ 71,736.0	\$ 933,675.0
Dec. 28	292,496.9	1,147,694.4	187,874.3	54,686.7	1,050,925.4	71,736.0	933,675.0
Jan. 4	292,496.9	1,132,871.8	192,120.9	58,436.0	1,048,465.8	72,316.3	1,335,387.8
Jan. 11	292,496.9	1,117,149.0	206,732.5	62,264.3	1,051,651.0	72,295.3	1,397,075.2
Jan. 18	292,496.9	1,126,677.7	229,027.2	66,155.4	1,098,188.5	70,810.4	1,770,084.3
Jan. 25	292,496.9	1,135,569.7	250,242.7	68,013.8	1,127,168.0	70,053.3	1,588,859.9
Boston.							
Jan. 4	44,036.0	191,092.0	18,235.0	3,665.0	218,911.0	10,806.0	146,832.4
Jan. 11	44,036.0	188,854.0	19,762.0	3,979.0	216,267.0	10,841.0	144,558.4
Jan. 18	44,036.0	188,881.0	21,655.0	3,422.0	216,011.0	10,778.0	176,542.8
Jan. 25	44,036.0	188,066.0	22,433.0	3,428.0	210,320.0	10,777.0	149,881.2
Phila.							
Jan. 4	54,440.0	224,562.0	45,734.0		235,305.0	17,987.0	117,181.5
Jan. 11	54,440.0	223,142.0	46,514.0		233,865.0	18,111.0	116,322.9
Jan. 18	54,440.0	222,920.0	48,146.0		235,469.0	18,054.0	127,763.4
Jan. 25	54,440.0	221,359.0	50,032.0		234,083.0	18,049.0	113,718.2

a Including Government deposits, and for Boston and Philadelphia the item "due to other banks." At New York Government deposits amounted to \$69,608, amount on Jan. 25, against \$72,027,100 on Jan. 18; at Boston on Jan. 25 to \$6,316,000, against \$6,411,000 on Jan. 18.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Jan. 25; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For the week.	1908.	1907.	1906.	1905.
Dry Goods	\$2,215,777	\$4,460,382	\$4,098,593	\$2,843,222
General Merchandise	5,161,119	11,686,179	11,965,083	10,945,421
Total	\$7,376,896	\$16,155,561	\$16,063,676	\$13,788,643
<i>Since January 1.</i>				
Dry Goods	\$12,247,039	\$15,835,782	\$14,664,810	\$12,339,019
General Merchandise	20,077,273	48,004,255	39,895,911	41,370,490
Total 4 weeks	\$41,324,312	\$63,840,037	\$54,560,221	\$53,709,509

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. 25 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK

For the week.	1908.	1907.	1906.	1905.
For the week	\$16,690,808	\$11,232,893	\$10,734,384	\$11,029,911
Previously reported	45,827,402	37,770,064	38,928,507	30,180,162
Total 4 weeks	\$62,527,210	\$49,002,957	\$49,662,891	\$41,210,073

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 25 and since Jan. 1 1908, and for the corresponding periods in 1907 and 1906:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain				\$3,468,212
France				198,815
Germany				80,000
West Indies	\$22,500	\$52,425	306,030	708,418
Mexico				66,521
South America		2,000		11,313
All other countries				73,567
Total 1908	\$22,500	\$54,425	\$396,916	\$4,590,239
Total 1907	855,270	1,329,585	48,584	290,432
Total 1906	500,000	1,036,000	46,858	165,869
Silver.				
Great Britain	\$821,296	\$2,261,203	\$1,000	\$3,251
France			4,000	9,364
Germany				7,660
West Indies		1,790		16,336
Mexico				3,616
South America				83,178
All other countries	350	350	50,283	54,428
Total 1908	\$821,646	\$2,263,343	\$142,077	\$348,206
Total 1907	572,666	1,748,835	65,245	277,309
Total 1906	1,217,522	4,738,970	33,237	218,534

Of the above imports for the week in 1908, \$308,829 were American gold coin and \$5,000 American silver coin. Of the exports during the same time \$22,500 were American gold coin and were American silver coin.

Bankers' Gazette.

Wall Street, Friday Night, Jan. 31 1908.

The Money Market and Financial Situation.—One of the noteworthy developments of the early part of the week in Wall Street was a largely increased activity in bonds, especially of railway and industrial issues, and a corresponding advance in prices. On Monday the recorded transactions at the Exchange were over \$6,000,000, par value, as against a recent average of less than \$1,000,000, and several issues have sold at from 3 to 5 points higher than last week. This demand for bonds, which continues, although now less conspicuous, shows that the low prices now prevailing for this class of securities are attracting the attention of investors and capitalists. Since Wednesday there has been a reduction in the volume of business done, due in part to the closing of four local banks within the week, and also, perhaps, to a feeling of uncertainty as to the probable recommendations in the President's special message to Congress, sent in to-day.

The Bank of England made another favorable weekly report, and the local money market continues in about the same easy condition as was reported last week.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½% to 2%. To-day's rates on call were 1½% to 2%. Prime commercial paper quoted at 5½% to 6% for 60 to 90-day endorsements and 5½% to 6% 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 £1,175,187, and the percentage of reserve to liabilities was 56.68, against 54.87 last week.

The discount rate remains at 4% as fixed Jan. 23. The Bank of France shows an increase of 3,050,000 francs gold and a decrease of 5,975,000 francs silver.

NEW YORK CITY CLEARING HOUSE BANKS.

	1908. Jan. 25.	Differences from previous week.	1907. Jan. 26.	1906. Jan. 27.
Capital	129,100,000		123,450,000	116,472,700
Surplus	163,396,900		154,333,400	140,800,500
Loans and discounts	1,135,569,700	Inc. 8,892,000	1,085,985,400	1,041,113,300
Circulation	70,053,300	Dec. 857,100	53,543,700	52,267,400
Net deposits	*1,127,168,000	Inc. 36,979,500	1,067,001,600	1,047,112,600
Specie	250,242,700	Inc. 21,215,500	196,873,200	193,006,400
Legal tenders	68,613,800	Inc. 2,458,400	85,442,500	84,601,600
Reserve held	318,856,500	Inc. 23,073,900	282,315,700	277,608,000
25% of deposits	281,792,900	Inc. 9,244,875	266,752,900	261,778,150
Surplus reserve	37,064,500	Inc. 14,429,025	15,562,800	15,829,850

* \$69,608,400 United States deposits included, against \$72,027,100 last week and \$16,563,500 the corresponding week last year. With these United States deposits eliminated, the surplus over the required reserve would have been \$34,466,600 on Jan. 25 and \$40,642,250 on Jan. 15.

Foreign Exchange.—The market was quiet and irregular this week, and after a rise on Monday there was a partial decline, and the tone was easy at the close of the week.

To-day's (Friday's) nominal rates for sterling exchange were 4 84@4 84½ for sixty day and 4 83 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8390@4 84 for long, 4 8695@4 8705 for short and 4 8735 @4 8745 for cables. Commercial on banks 4 8325@4 8340 and documents for payment 4 82¾@4 83½. Cotton for payment 4 82¾@4 83, cotton for acceptance 4 8325@4 8340 and grain for payment 4 83¼@4 83½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18¾@5 18¾a for long and 5 16¼h@5 16¼a for short. German bankers' marks were 94 7-16@94½ for long and 95 1-16@95¼a for short. Amsterdam bankers' guilders were 40 30@40 32 for short.

Exchange at Paris on London to-day 25fr. 16½c. Week's range 25fr. 16½c. high and 25fr. 16½c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling, actual—			
High	4 8390	4 8720	4 8725
Low	4 8305	4 8375	4 8735
Paris Bankers' Francs—			
High	5 18¾	5 18¾a	5 16¼
Low	5 20	5 19¾	5 16¼a
Germany Bankers' Marks—			
High	94 7-16	95 1-16	95 3-16
Low	94 1-16	95 1-16	95 1-16
Amsterdam Bankers' Guilders—			
High	40 30	40 32	40 32
Low	40 1-16	40 1-16	40 1-16

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

The following were the rates for domestic exchange at the undermentioned cities to-day: Savannah, buying, 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium. Charleston, selling, \$1 per \$1,000 premium. New Orleans, 75c. per \$1,000 discount; commercial, \$1 per \$1,000 discount. Chicago, 25c. per \$1,000 premium. St. Louis, 50c. per \$1,000 discount. San Francisco, 30c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$126,000 Virginia 6s deferred trust receipts at 25 to 26.

The market for railway and industrial bonds has been more active and prices have advanced. The transactions have diminished since the early part of the week, when they

were on a larger scale than for many months past, and although prices have receded somewhat from the highest figures then reached, a considerable list of active issues shows a net gain of from 1 to 4 points.

Brooklyn Rapid Transit 4s are exceptional in an advance of 4½ points, and the Mexican Central issues are from 3 to over 4 points higher. Interboro-Metropolitan 4½s are up 3 points, and the American Tobacco issues have been notably strong.

On the other hand, New York City 4½s of 1957 have lost a part of the advance noted last week, and a few other less prominent bonds have been barely steady.

United States Bonds.—No sales of Government bonds have been reported at the Board this week. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Jan. 25	Jan. 26	Jan. 28	Jan. 29	Jan. 30	Jan. 31
2s, 1930	reg stered Q-Jan	*104	*103½	*103½	*103½	*103½	*103½
2s, 1930	coupon Q-Jan	*104	*103½	*103½	*103½	*103½	*103½
2s, 1908-18	reg stered Q-Feb	*100½	*100½	*100½	*100½	*100½	*100½
3s, 1908-18	coupon Q-Feb	*101	*101	*101	*101½	*101½	*101½
3s, 1908-18	small coupon Q-Feb	*100½	*100½	*100½	*100½	*100½	*100½
4s, 1925	reg stered Q-Feb	*118½	*118½	*118½	*118½	*118½	*118
4s, 1925	coupon Q-Feb	*120½	*120½	*120½	*120½	*120½	*120½
2s, 1936, Panama Canal	reg s Q-Nov	*103	*103	*103	*103	*103	*103

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

Railroad and Miscellaneous Stocks.—In the stock market business has been still further reduced in volume, prices, although generally irregular, have fluctuated within a narrower range than usual, and in most cases net changes are to a fractionally higher level. The general character of the market has been practically the same from day to day, and few exceptional features are noted.

Reading has been by far the most active stock, the transactions in it amounting to over 200,000 shares on at least one day, and after covering a range of over 5 points it closes with a net gain of 3. Brooklyn Rapid Transit advanced nearly 4 points and retains a large part of the gain. St. Paul and Canadian Pacific are each 2 points higher than last week.

Smelting & Refining recovered over 5 points of its recent decline and closes near the highest. Air Brake is 5 points higher, Amalgamated Copper nearly 3 points, Steel preferred 1½ points and other industrial issues show a fractional net gain.

For daily volume of business see page 278.

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

STOCKS. Week ending Jan. 31.	Sales for Week.	Range for week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Alice Mining	200	\$3¼ Jan 27	\$3¼ Jan 27	\$3	Jan 3½ Jan
Amer Teleg & Cable	14	53 Jan 31	53 Jan 31	53	Jan 53 Jan
Balakhala Copper	4,255	\$2¼ Jan 31	\$3¼ Jan 27	\$1½	Jan \$4¼ Jan
Bethlehem Steel Corp	100	14 Jan 30	14 Jan 30	12	Jan 16 Jan
Pr (red)	100	39½ Jan 31	39½ Jan 31	35½	Jan 40 Jan
Canadian Pacific rights	5,696	8¼ Jan 29	8¼ Jan 27	8½	Jan 8½ Jan
Chic Un True trust reets	1,700	2 Jan 30	2¼ Jan 28	2	Jan 2¼ Jan
Cleveland & Pittsburg	23	165½ Jan 31	165½ Jan 31	165½	Jan 165½ Jan
Comstock Tunnel	1,100	25c Jan 30	30c Jan 21	21c	Jan 30c Jan
Consolidation Coal	50	90 Jan 28	90 Jan 28	90	Jan 90 Jan
Federal Sugar Ref., pref.	100	79 Jan 28	79 Jan 28	75	Jan 85 Jan
Gt Northern subserp'n					
recd 55% pa d	800	118½ Jan 30	120¼ Jan 28	115½	Jan 123½ Jan
Hoek Vail pref tr reets	100	70 Jan 25	70 Jan 25	70	Jan 70 Jan
Homestake Mining	135	72 Jan 31	72 Jan 31	67	Jan 72 Jan
Kanawha & Michigan	100	29 Jan 29	29 Jan 29	29	Jan 31 Jan
Morris & Essex	372	169 Jan 30	169 Jan 26	165	Jan 170 Jan
New York Dock, pref.	200	70 Jan 30	71 Jan 30	70	Jan 71 Jan
N Y & N J Tel phone	150	101¼ Jan 28	102 Jan 28	98	Jan 102 Jan
Ontario Siver Mining	1,600	3 Jan 27	4¼ Jan 28	2	Jan 4½ Jan
Rutland, preferred	200	26 Jan 29	28 Jan 30	24	Jan 28 Jan
Southern-M & O stock					
trust certificates	50	60 Jan 31	60 Jan 31	60	Jan 60 Jan

Outside Market.—After a period of activity and improving prices in the beginning of the week, trading in "curb" securities diminished and the market became dull and narrow. The tendency of prices in the later dealings was towards lower levels. Business to a great extent was given over to trading in mining shares. Boston Consolidated Copper from 15¼ rose to 16¾, fell back to 15½ and closed to-day at 16¼. Butte Coalition moved up from 18¾ to 20, then back to 19¾. Cumberland-Ely from 7½ reached 8¼ but eased off subsequently to 8. Davis-Daly Estates sold up from 5 to 5¾ but later declined to 4¾. Greene Cananea advanced from 8¼ to 9¾ and ends the week at 9. Nevada Consolidated Copper was strong and made a gain of about a point to 11½, the close to-day being at 11. An improvement in Nevada-Utah from 4¾ to 5½ was subsequently lost in a drop to 4¾. Trinity Copper sold up from 15¼ to 16¾. United Copper common was comparatively heavy, the price, after advancing from 6¾ to 7¾, dropping back to 6¾. Giroux fell from 4¼ to 3½ but sold up again to 4¼. Nipissing ranged between 7¼ and 6¾, and Goldfield Consolidated between 5 15-16 and 5¾. Trading in the specialties was limited to few issues. Standard Oil advanced from 4 80¼ to 4 88, then sold off to 482. A recovery to 495 followed, the close to-day being at 494½. Bay State Gas was active and sold between ¾ and 1. Chicago Subway advanced from 17½ to 18¼. Activity in Consolidated Steamship 4s was a feature, the price, after an advance from 10 to 10¼, weakening to 9½ attributed to the application for a receiver for the company. To-day the bonds sold up to 9¼.

Outside quotations will be found on page 278.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 1908. On basis of 100-share lots		Range for Previous Year (1907)	
Saturday January 25	Monday January 27	Tuesday January 28	Wednesday January 29	Thursday January 30	Friday January 31		Lowest	Highest	Lowest	Highest		
71	71 1/2	71 1/2	72 1/2	71 1/2	72 1/2	22,350	A tch Topoka & Santa Fe	88 1/2 Jan 8	74 1/2 Jan 18	66 1/2 Nov	108 1/2 Jan	
87	87 1/2	87 1/2	88 1/2	87 1/2	87 1/2	910	Do Do pref.	284 1/2 Jan 2	87 1/2 Jan 20	79 Nov	101 1/2 Jan	
70 1/2	72	72	71	71	69 1/2	1,500	Atlantic Coast Line RR.	67 1/2 Jan 2	75 1/2 Jan 18	58 Nov	133 1/2 Jan	
86 1/2	87 1/2	88	88 1/2	87 1/2	88 1/2	5,805	Baltimore & Ohio	81 Jan 2	90 1/2 Jan 14	75 1/2 Nov	122 Jan	
85	86	85 1/2	85 1/2	85 1/2	85 1/2	85	Do Do pref.	80 Jan 3	85 1/2 Jan 21	75 Nov	94 1/2 Jan	
43 1/2	44 1/2	43 1/2	46 1/2	45 1/2	46 1/2	85,175	Brooklyn Rapid Transit	38 1/2 Jan 2	47 1/2 Jan 29	26 1/2 Nov	83 1/2 Jan	
70	70	70	70	70	70	6,400	Buffalo & Susque. pref.	114 1/2 Jan 22	158 1/2 Jan 11	74 1/2 Nov	85 1/2 Feb	
149 1/2	149 1/2	150	152	149 1/2	151 1/2	121	Canadian Pacific	58 Jan 25	62 Jan 18	52 Nov	195 1/2 Jan	
58	58	58	62	58	62	144	Canada Southern	165 Jan 2	183 Jan 18	144 Nov	230 Jan	
174	174	174	174	174	174	521	Central New Jersey	28 1/2 Jan 2	32 1/2 Jan 15	23 1/2 Nov	56 Jan	
28 1/2	29 1/2	29 1/2	30 1/2	29 1/2	30 1/2	6,250	Chesapeake & Ohio	13 Jan 20	14 1/2 Jan 15	8 1/2 Nov	27 1/2 Jan	
12	14 1/2	12	14	12	14	10	Chicago & Alton RR.	4 1/2 Jan 2	5 1/2 Jan 2	4 1/2 Sep	69 Jan	
50	50	50	50	50	50	4,215	Do Do pref.	4 1/2 Jan 9	8 1/2 Jan 2	6 1/2 Nov	18 Jan	
38	38	38	38	38	38	401	Chicago Great Western	43 1/2 Jan 15	49 1/2 Jan 4	45 Dec	79 Feb	
20	20 1/2	20	20	20	20	25	Do 4% debentures	21 Jan 9	31 Jan 9	21 Dec	71 1/2 Feb	
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	716	Do 5% pref. A	6 Jan 9	10 Jan 1	8 1/2 Dec	26 1/2 Jan	
111 1/2	112 1/2	111 1/2	114 1/2	112 1/2	113 1/2	15,770	Do 5% pref. B	103 1/2 Jan 2	117 1/2 Jan 18	93 1/2 Nov	157 1/2 Jan	
114 1/2	114 1/2	113 1/2	114 1/2	114 1/2	114 1/2	246	Chicago Mth & St Paul	138 Jan 2	145 Jan 11	130 Nov	165 1/2 Jan	
103 1/2	108	103	107	103	109	3,311	Do Do pref. 4% 25% paid	125 1/2 Jan 2	109 1/2 Jan 20	75 Nov	141 Jan	
133	133 1/2	133 1/2	134 1/2	133 1/2	133 1/2	1,000	Chicago & North Western	135 1/2 Jan 2	152 1/2 Jan 18	126 Oct	205 Jan	
145 1/2	146 1/2	146 1/2	147 1/2	145 1/2	147 1/2	115	Chic St P Minn & Omaha	118 1/2 Jan 11	195 Jan 20	185 Oct	234 Jan	
195	195	195	195	195	195	100	Do Do pref.	123 Jan 31	132 1/2 Jan 20	106 Oct	170 Jan	
126	130	126	130	125	126	100	Chicago Permin'l Transfer	140 1/2 Jan 3	153 Jan 27	137 1/2 Dec	165 Jan	
150	160	153	153	150	160	5	Do Do pref.	9 1/2 Jan 14	9 1/2 Jan 14	3 1/2 Oct	9 1/2 Feb	
3	5	3	5	3	5	5	Chicago Union Traction	11 Jan 6	12 Jan 23	9 1/2 Nov	25 Jan	
11	15	11	15	11	15	10	Do Do pref.	2 Jan 14	3 Jan 14	2 1/2 Aug	6 1/2 Apr	
56	57 1/2	56	56 1/2	56	56 1/2	8,520	Do Do pref. Chic & St L	12 1/2 Jan 14	12 1/2 Jan 14	7 Dec	19 1/2 Jan	
80 1/2	81	80 1/2	81	80 1/2	81	160	Cleveland & Toledo	48 1/2 Jan 24	62 Jan 18	37 Nov	57 1/2 Jan	
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	6,121	Do Do pref.	89 Jan 6	92 Jan 8	86 Dec	108 1/2 Jan	
51 1/2	51 1/2	52 1/2	51 1/2	52 1/2	52 1/2	1,371	Colorado & Southern	23 1/2 Jan 2	26 1/2 Jan 25	17 Nov	38 1/2 Jan	
42	43	41 1/2	41 1/2	42 1/2	42 1/2	1,816	Do 1st preferred	50 1/2 Jan 2	52 1/2 Jan 2	41 Nov	69 1/2 Jan	
150	153 1/2	151 1/2	153 1/2	150 1/2	152 1/2	24,117	Do 2d preferred	41 1/2 Jan 28	44 1/2 Jan 0	29 1/2 Nov	58 1/2 Jan	
475	500	470	500	470	500	460	Delaware & Hudson	147 Jan 2	168 Jan 10	123 1/2 Oct	227 1/2 Jan	
208	208	202	208	201	208	1,850	Delaware Lack & West.	420 Jan 6	500 Jan 2	309 1/2 Oct	510 Jan	
51	59	57	59	58	58	300	Denver & Rio Grande	19 1/2 Jan 18	21 1/2 Jan 6	16 Nov	42 1/2 Jan	
38	39	38 1/2	39	38 1/2	39	300	Do Do pref.	57 Jan 6	59 1/2 Jan 6	53 Nov	83 1/2 Jan	
77 1/2	78	77 1/2	78	77 1/2	78	150	Detroit United	38 Jan 21	38 1/2 Jan 8	35 Dec	37 1/2 Jan	
15	15 1/2	15 1/2	15 1/2	15	15 1/2	3,300	Duluth So Shore & Atlan	15 1/2 Jan 28	17 1/2 Jan 31	6 1/2 Oct	19 1/2 Jan	
31 1/2	32	31 1/2	32	31 1/2	32	1,000	Do Do pref.	13 1/2 Jan 2	14 1/2 Jan 10	10 Nov	30 Jan	
20 1/2	21	20 1/2	21	20 1/2	21	32	Eric	13 1/2 Jan 24	17 1/2 Jan 2	2 1/2 Nov	4 1/2 Jan	
65	80	75	90	65	80	65	Do 1st pref.	3 1/2 Jan 30	5 1/2 Jan 10	28 Nov	47 1/2 Jan	
75	90	75	90	75	90	25,650	Do 2d pref.	29 1/2 Jan 24	26 1/2 Jan 10	20 Nov	67 1/2 Jan	
120 1/2	121 1/2	121	123 1/2	121	122 1/2	3,430	Evansville & Terre Haute	11 1/2 Jan 2	12 1/2 Jan 15	9 1/2 Apr	9 1/2 Apr	
32	52 1/2	32 1/2	52 1/2	32 1/2	52 1/2	24	Do Do pref.	48 1/2 Jan 2	55 1/2 Jan 18	37 Oct	80 Jan	
11 1/2	11 1/2	11 1/2	11 1/2	11	11	13	Green Bay & W. deb etf A	8 Jan 14	13 1/2 Jan 23	6 1/2 Oct	7 1/2 Jan	
20	30	20	30	20	30	200	Do deb etf B	570 Jan 7	570 Jan 8	74 Apr	800 Jan	
60	85	60	85	65	95	70	Havana Electric	68 Jan 7	75 Jan 17	63 Nov	114 1/2 Jan	
70	80	70	80	70	80	13	Do Do pref.	70 Jan 2	80 Jan 1	64 Nov	64 Jan	
128	131 1/2	128	131 1/2	132	132	1,124	Hocking Valley tracts.	70 Jan 2	80 Jan 1	64 Nov	64 Jan	
7	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	5,820	Do Do pref.	123 1/2 Jan 2	133 Jan 18	116 Nov	122 Jan	
20	20 1/2	21	21 1/2	20 1/2	21 1/2	4,577	Illinois Central	65 Jan 2	87 1/2 Jan 21	4 1/2 Oct	38 Jan	
13	13	12	13	12	13	1,366	Interboro Metropolitan	18 1/2 Jan 4	23 1/2 Jan 14	14 Nov	75 Jan	
29 1/2	30	30	30	29 1/2	30	1,366	Do Do pref.	10 1/2 Jan 9	13 1/2 Jan 14	9 1/2 Dec	28 1/2 Jan	
62	65	62	65	64	65	206	Iowa Central	28 Jan 14	31 Jan 14	25 Dec	28 1/2 Jan	
21 1/2	23	21 1/2	23	20	22 1/2	100	K C P & M tr cts pref	62 Jan 22	70 Jan 13	50 Oct	80 Jan	
51	52	53	53	51	54	225	Kansas City Southern	22 Jan 16	23 1/2 Jan 6	15 Oct	30 Jan	
14	16	14	16	14	16	50	Do Do pref.	51 Jan 2	54 Jan 14	45 Feb	61 1/2 Jan	
40	50	40	50	40	50	35	Lake Erie & Western	12 Jan 4	14 Jan 15	11 Nov	28 1/2 Jan	
30	35	30	35	30	35	10	Do Do pref.	32 Jan 13	34 1/2 Jan 11	26 Dec	37 1/2 Jan	
97 1/2	98 1/2	98 1/2	98 1/2	97 1/2	98 1/2	1,650	Long Island	90 1/2 Jan 2	103 1/2 Jan 18	82 1/2 Nov	140 1/2 Jan	
125	125	124	125	125	127 1/2	1,000	Louisville & Nashville	120 Jan 4	132 1/2 Jan 20	100 Oct	150 Feb	
20	23	20	23	23	23	10	Manhattan Elevated	120 Jan 15	125 Jan 10	23 Dec	190 Jan	
16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	24,456	Metropolitan Street	14 1/2 Jan 14	20 1/2 Jan 28	12 1/2 Nov	27 1/2 Jan	
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	2,000	Mexican Central	24 Jan 2	26 1/2 Jan 15	23 Dec	59 Jan	
65	65	64 1/2	65	65	65 1/2	910	Minneapolis & St Louis	62 1/2 Jan 2	67 Jan 18	62 1/2 Dec	90 Jan	
89 1/2	89 1/2	89	91	89 1/2	92	1,482	Do Do pref.	79 1/2 Jan 2	94 1/2 Jan 13	60 Oct	140 1/2 Jan	
120	130	120	130	120	130	3,000	Minn St P & S S Marie	124 1/2 Jan 9	131 1/2 Jan 13	110 Oct	168 Jan	
23 1/2	23 1/2	23 1/2	23 1/2	23	23 1/2	3,000	Mo Kansas & Texas	23 Jan 30	27 1/2 Jan 14	20 1/2 Nov	44 1/2 Jan	
55	55 1/2	55	57 1/2	55	56	55	Do Do pref.	55 Jan 28	59 1/2 Jan 15	53 Nov	72 1/2 Jan	
43 1/2	44 1/2	43 1/2	44 1/2	43 1/2	44 1/2	12,600	Missouri Pacific	41 1/2 Jan 11	47 Jan 2	44 1/2 Dec	52 1/2 Jan	
105	112	105	112	105	110	140	Nash Chatt & St Louis	97 1/2 Jan 2	114 1/2 Jan 14	97 Dec	147 Jan	
143 1/2	143 1/2	143	143 1/2	143	143 1/2	370	Nat of Mex. non-cum pl	43 1/2 Jan 6	49 1/2 Jan 30	39 1/2 Dec	58 1/2 Jan	
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	370	Do Do pref.	21 1/2 Jan 2	21 1/2 Jan 2	13 1/2 Oct	27 1/2 Feb	
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	97 1/2	37,410	N Y Central & Hudson	90 1/2 Jan 2	105 Jan 14	78 1/2 Dec	134 1/2 Jan	
85	105	85	105	85	105	1,100	N Y Chic & St Louis	24 1/2 Jan 3	33 1/2 Jan 14	19 1/2 Oct	62 1/2 Jan	
60	65	65	67 1/2	60	67 1/2	900	Do 1st pref.	90 Jan 14	90 Jan 14	85 Nov	110 Jan	
131	140	138 1/2	140	137 1/2	137 1/2	124	Do 2d pref.	64 1/2 Jan 8	70 Jan 15	41 Oct	91 1/2 Jan	
33	33 1/2	33 1/2	33 1/2	32 1/2	33 1/2	3,750	N Y N Haven & Hartford	128 1/2 Jan 6	139 1/2 Jan 18	127 1/2 Nov	189 Jan	
65	67	66	67	66 1/2	67	400	N Y Ontario & Western	32 1/2 Jan 2	36 Jan 15	28 Oct	48 1/2 Jan	
76	80	76	80	76	80	80	Norfolk & Western	63 1/2 Jan 2	70 Jan 15	56 Oct	92 1/2 Jan	
125 1/2	127 1/2	126 1/2	127 1/2	125 1/2	127 1/2	169,411	Do adjustment pref.	79 Jan 17	81 Jan 9	70 Nov	100 Jan	
108 1/2	109 1/2	109 1/2	109 1/2	108 1/2	108 1/2	3,300	Northern Pacific	105 Jan 2	112 Jan 18	100 Oct	189 1/2 Jan	
89 1/2	90	89 1/2	90	89 1/2	90	500	Do subscriber tracts	80 Jan 2	93 1/2 Jan 14	56 Nov	124 1/2 Jan	
85	100	85	100	85	100	92	Pacific Coast Co.	85 Jan 2	97 Jan 13	85 Dec	125 Feb	
86	90	85	90	87 1/2	90	103,564	Do 1st pref.	108 1/2 Jan 2	117 1/2 Jan 20	103 1/2 Nov	141 1/2 Jan	
65	69	65	70	65	70	170	Do 2d pref.	59 Jan 7	70 Jan 22	51 Oct	78 Jan	
75	95	75	95	75	95	800	Pennsylvania	84 1/2 Jan 7	90 Jan 10	69 1/2 Oct	108 1/2 Jan	
99 1/2	101 1/2	100 1/2	101 1/2	100 1/2	102 1/2	850,000	Pittsb Clin Chic & St L	94 1/2 Jan 2	111 Jan 19	70 Dec	139 1/2 Jan	
81	88	82	84	81	88	300	Do Do pref.	78 Jan 2	84 Jan 18	79 Oct	92 Jan	
78	82	78 1/2	81 1/2	80	81 1/2	80	Reading	78 Jan 2	82 1/2 Jan 6	67 Nov	94 Jan	
13 1/2	13 1/2	13 1/2	14 1/2	13 1/2	14	3,500	Do 1st pref.	13 1/2 Jan 20	15 1/2 Jan 6	11 1/2 Nov	30 1/2 Jan	
28 1/2	28	28 1/2	28	27 1/2	27 1/2	7,350	Do Do pref.	26 1/2 Jan 31	30 1/2 Jan 6	20 1/2 Nov	64 1/2 Jan	
60	62	60	64	60	62	62	St L & San Fr. 1st pref.	59 1/2 Jan 10	61 1/2 Jan 13	58 Oct	70 Jan	
27	29	28 1/2	29 1/2	29 1/2	29 1/2	900	Do 2d pref.	27 1/2 Jan 21				

STOCKS—HIGHEST AND LOWEST SALE PRICES

Main table containing stock prices for various companies like Unit Rys Inv't of San Fr., Wash, Do prof., Wheeling & Lake Erie, etc. Columns include dates from Saturday January 25 to Friday January 31, and price ranges.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS

Table listing banks and trust companies such as Union Bank, U S Bank, Wash'n'tons, West Side, Yorkville, etc., with columns for Bid, Ask, and other financial details.

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex-div. & New stock. § Ex-div. and rights. ¶ New quoted dollars per share. † Sale at Stock Exchange or at auction this week. † Trust Co. certificates. † Bank marked with a paragraph (§) are State banks.

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

OCCUPYING FOUR PAGES

BONDS										BONDS										
N. Y. STOCK EXCHANGE WEEK ENDING JAN 31										N. Y. STOCK EXCHANGE WEEK ENDING JAN 31										
		Price		Week's Range		Range		Volume				Price		Week's Range		Range		Volume		
		Friday	Jan 31	Jan 31	or Last Sale	Jan 31	or Jan 1	Jan 31	or Jan 1			Friday	Jan 31	Jan 31	or Last Sale	Jan 31	or Jan 1	Jan 31	or Jan 1	
U. S. Government																				
U S 2 1/2 consol registered	19130	103 1/2	104 1/4	104 1/4	Jan '08	104 1/4	104 1/4	104 1/4	104 1/4	Oct	23	33	33	33	33	33	33	33	33	
U S 2 1/2 consol coupon	19130	103 1/2	104 1/4	104 1/4	Jan '08	104 1/4	104 1/4	104 1/4	104 1/4	Oct	23	33	33	33	33	33	33	33	33	
U S 3 1/2 registered	19118	100 1/2	101 1/2	101 1/2	Nov '07	101 1/2	101 1/2	101 1/2	101 1/2	Oct	23	33	33	33	33	33	33	33	33	
U S 3 1/2 coupon	19118	101 1/2	102 1/2	102 1/2	Jan '08	102 1/2	102 1/2	102 1/2	102 1/2	Oct	23	33	33	33	33	33	33	33	33	
U S 3 1/2 res small bonds	19118	100 1/2	101 1/2	101 1/2	Nov '07	101 1/2	101 1/2	101 1/2	101 1/2	Oct	23	33	33	33	33	33	33	33	33	
U S 3 1/2 con small bonds	19118	100 1/2	101 1/2	101 1/2	Oct '07	101 1/2	101 1/2	101 1/2	101 1/2	Oct	23	33	33	33	33	33	33	33	33	
U S 4 1/2 registered	19225	118	120	120	Jan '08	120	120	120	120	Oct	23	33	33	33	33	33	33	33	33	
U S 4 1/2 coupon	19225	120 1/2	122	122	Jan '08	122	122	122	122	Oct	23	33	33	33	33	33	33	33	33	
U S Pan Can 10-30 yr 2 1/2	19130	120	120	120	May '08	120	120	120	120	Oct	23	33	33	33	33	33	33	33	33	
Philippine Islands 4 1/2	19134	110 1/2	110 1/2	110 1/2	May '08	110 1/2	110 1/2	110 1/2	110 1/2	Oct	23	33	33	33	33	33	33	33	33	
Pub wks and imp rez 4 1/2	1935	110 1/2	110 1/2	110 1/2	May '08	110 1/2	110 1/2	110 1/2	110 1/2	Oct	23	33	33	33	33	33	33	33	33	
Pub wks and imp reg	1935	110 1/2	110 1/2	110 1/2	May '08	110 1/2	110 1/2	110 1/2	110 1/2	Oct	23	33	33	33	33	33	33	33	33	
Foreign Government																				
Imperial Japanese Government	1925	87 1/2	87 1/2	87 1/2	00%	87 1/2	87 1/2	87 1/2	87 1/2	Oct	23	33	33	33	33	33	33	33	33	
Sterling loan 4 1/2	1925	79 1/2	79 1/2	79 1/2	0%	79 1/2	79 1/2	79 1/2	79 1/2	Oct	23	33	33	33	33	33	33	33	33	
5 1/2 series 4 1/2	1925	79 1/2	79 1/2	79 1/2	0%	79 1/2	79 1/2	79 1/2	79 1/2	Oct	23	33	33	33	33	33	33	33	33	
Sterling loan 4 1/2	1931	103	104	104	29	102	104	104	104	Oct	23	33	33	33	33	33	33	33	33	
Repub of Cuba 5 1/2 exten debt	1913	98 1/2	98 1/2	98 1/2	1	96	98 1/2	98 1/2	98 1/2	Oct	23	33	33	33	33	33	33	33	33	
U S of Mexico 4 1/2 5s of 1909	1913	92 1/2	94	94	24	90 1/2	94	94	94	Oct	23	33	33	33	33	33	33	33	33	
Gold 4s of 1904	1954	117	117	117	117	117	117	117	117	Oct	23	33	33	33	33	33	33	33	33	
State and City Securities																				
Alabama curr fund 4 1/2	1920	111 1/2	111 1/2	111 1/2	Mar '02	111 1/2	111 1/2	111 1/2	111 1/2	Oct	23	33	33	33	33	33	33	33	33	
Dist of Columbia 3-6 1/2s	1924	95 1/2	101	105 1/2	Dec '04	105 1/2	105 1/2	105 1/2	105 1/2	Oct	23	33	33	33	33	33	33	33	33	
Louisiana new consol 4 1/2	1914	106 1/2	106 1/2	106 1/2	Dec '04	106 1/2	106 1/2	106 1/2	106 1/2	Oct	23	33	33	33	33	33	33	33	33	
New York City																				
4 1/2 Corporate Stock	1957	103	104	104	14	102 1/2	104 1/4	104 1/4	104 1/4	Oct	23	33	33	33	33	33	33	33	33	
4 1/2 assessmt bonds	1910	96	96	96	100 1/4	Apr '07	100 1/4	100 1/4	100 1/4	Oct	23	33	33	33	33	33	33	33	33	
North Carolina consol 4 1/2	1919	126	126	126	Mar '07	126	126	126	126	Oct	23	33	33	33	33	33	33	33	33	
So Carolina 4 1/2 40-40-1933	1933	120	120	120	Mar '06	120	120	120	120	Oct	23	33	33	33	33	33	33	33	33	
Tenn new settlement 3 1/2	1913	91 1/2	95	92 1/2	Oct '07	92 1/2	92 1/2	92 1/2	92 1/2	Oct	23	33	33	33	33	33	33	33	33	
Virginia fund debt 2 1/2	1931	90 1/2	91 1/2	91 1/2	May '07	91 1/2	91 1/2	91 1/2	91 1/2	Oct	23	33	33	33	33	33	33	33	33	
6s deferred Bond Bros etc	1931	26	26	26	26	119	22 1/2	26	26	Oct	23	33	33	33	33	33	33	33	33	
Railroad																				
Alabama Cent	See So Ry																			
Ala Mobile	See At Coast Line																			
Albany & Susq	See Del & Hud																			
Allegheny Valley	See Penn R & P																			
Alleg & West	See But R & P																			
Ann Arbor 1st g 4 1/2	19195	82	80	80	Jan '08	80	80	80	80	Oct	23	33	33	33	33	33	33	33	33	
Atch T & S Fe—Gen g 4s	19195	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Oct	23	33	33	33	33	33	33	33	33	
Registered	19195	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Oct	23	33	33	33	33	33	33	33	33	
Adjusted g 4s	19195	88 1/2	88 1/2	88 1/2	Apr '07	88 1/2	88 1/2	88 1/2	88 1/2	Oct	23	33	33	33	33	33	33	33	33	
Registered	19195	88 1/2	88 1/2	88 1/2	Apr '07	88 1/2	88 1/2	88 1/2	88 1/2	Oct	23	33	33	33	33	33	33	33	33	
Stamsted	19195	88 1/2	88 1/2	88 1/2	Apr '07	88 1/2	88 1/2	88 1/2	88 1/2	Oct	23	33	33	33	33	33	33	33	33	
Conv g 4s	19195	88 1/2	88 1/2	88 1/2	Apr '07	88 1/2	88 1/2	88 1/2	88 1/2	Oct	23	33	33	33	33	33	33	33	33	
10-year conv g 5 1/2	1917	89 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	Oct	23	33	33	33	33	33	33	33	33	
Debutentures & Series E	19198	100	101	101	July '07	101	101	101	101	Oct	23	33	33	33	33	33	33	33	33	
Series G	1908	98 1/2	98 1/2	98 1/2	May '07	98 1/2	98 1/2	98 1/2	98 1/2	Oct	23	33	33	33	33	33	33	33	33	
Series H	1910	96 1/2	96 1/2	96 1/2	Feb '07	96 1/2	96 1/2	96 1/2	96 1/2	Oct	23	33	33	33	33	33	33	33	33	
Series I	1911	98 1/2	98 1/2	98 1/2	Nov '04	98 1/2	98 1/2	98 1/2	98 1/2	Oct	23	33	33	33	33	33	33	33	33	
Series K	1913	94	94	94	Nov '04	94	94	94	94	Oct	23	33	33	33	33	33	33	33	33	
East Okla Div 1st g 4s	19128	90	90	90	May '07	90	90	90	90	Oct	23	33	33	33	33	33	33	33	33	
Alli Knox & N	See L & N																			
Atlantic Coast 1st g 4s	19152	89 1/2	89	89	90	14	87 1/2	90	90	Oct	23	33	33	33	33	33	33	33	33	
Charles & S W 1st g 7 1/2	1936	110	112 1/2	112 1/2	Jan '06	112 1/2	112 1/2	112 1/2	112 1/2	Oct	23	33	33	33	33	33	33	33	33	
Sav F & W 1st g 6 1/2	1934	100	100	100	Jan '04	100	100	100	100	Oct	23	33	33	33	33	33	33	33	33	
1st g 5 1/2	1934	100	100	100	Jan '04	100	100	100	100	Oct	23	33	33	33	33	33	33	33	33	
Ala Mid 1st g 4 1/2	1928	101	114 1/2	114 1/2	Nov '05	114 1/2	114 1/2	114 1/2	114 1/2	Oct	23	33	33	33	33	33	33	33	33	
Brunns & W 1st g 4 1/2	1938	90 1/2	89 1/2	89 1/2	Mar '06	89 1/2	89 1/2	89 1/2	89 1/2	Oct	23	33	33	33	33	33	33	33	33	
L & N coll g 4s	19162	70 1/2	70	70	Dec '07	70	70	70	70	Oct	23	33	33	33	33	33	33	33	33	
Sil Sp Oca & G 1st g 4s	1918	80	74	74	July '07	74	74	74	74	Oct	23	33	33	33	33	33	33	33	33	
Atlantic & Danv	See South Ry																			
Austin & N W	See South Ry																			
Balt & Ohio prior g 3 1/2	1925	92	91 1/2	91 1/2	93 1/2	39	90 1/2	93 1/2	93 1/2	Oct	23	33	33	33	33	33	33	33	33	
Registered	1925	91	89 1/2	89 1/2	Jan '08	89 1/2	89 1/2	89 1/2	89 1/2	Oct	23	33	33	33	33	33	33	33	33	
Gold 4 1/2	19148	101 1/2	101 1/2	101 1/2	102	94	96 1/2	102	102											

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING JAN 31					WEEK ENDING JAN 31				
	Initial	Friday	Week's	Range		Initial	Friday	Week's	Range
	Price	Price	Range or	Since		Price	Price	Range or	Since
	Jan 31	Jan 31	Last Sale	January 1		Jan 31	Jan 31	Last Sale	January 1
Chic Rock & Pac (Con)	J-J	101 1/2	104 1/2	104 1/2	Erie (Con)	J-J	104	103	103
Choc Ok & G gen g 5s. 1919	J-J	104 1/2	111	104 1/2	S Y S & W lat ref 5s. 1937	J-J	104	100 1/2	100 1/2
Consol gold 5s. 1952	M-N	104 1/2	111	104 1/2	20 gold 4 1/2s. 1937	F-A	99 1/2	99	99 1/2
Keok & W M lat 5s. 1923	A-O	99 1/2	99 1/2	99 1/2	General gold 5s. 1940	F-A	99	99	99
Chic St L & N O See Ill Cent	J-J				Regis 55,000 each. 1943	M-N	101	102	102
Chic St L & Pitta See Penn Co	J-J				Mid RR of N J lat g 5s. 1910	A-O	101	105 1/2	105 1/2
Chic St P M & O con g 5s. 1930	J-J		126 1/2	126 1/2	W & D lat 1st con g 5s. 1942	J-J	101	116	116
Cons 5s reduced to 3 1/2s. 1930	J-J	88 1/2	93	93	Ev & Pitta See Penn Co	J-J			
Ch St P & Minn lat g 5s. 1918	M-N	123 1/2	135	124	Evans & T H lat con g 5s. 1921	J-J		112	112
Nor Wisconsin lat 5s. 1930	A-O	117	123 1/2	117 1/2	1st general gold 5s. 1942	A-O	98 1/2	95	95
St P & S City lat g 5s. 1919	A-O	117	117 1/2	117 1/2	2nd Vernon lat gold 5s. 1923	A-O	101	114	114
Chic & West Ind gen g 5s. 1915	M-N	110	115 1/2	110	3rd Co Branch lat g 5s. 1930	A-O	104 1/2	104 1/2	104 1/2
Consol 50 year 4s. 1952	J-J	95 1/2	94	95 1/2	Argo & So See CH M & ST P	J-J			
Chic & W Mica See Pere Mar	J-J				Int & Pere M See Pere Mar	J-J			
Choc & Guil See CR I & P	J-J				Fla C & Penn See Sea Air Line	J-J			
Chn H & D 20 gold 4 1/2s. 1937	J-J		113	102	Fort St U D Co lat g 4 1/2s. 1941	J-J		105	105
Chn D & I lat g 4 1/2s. 1941	M-N	97	102	102	St W & Den C lat g 5s. 1921	J-D	109	107	110
C Bond & FT W lat g 4 1/2s. 1938	M-N				St W & Rio Gr lat g 4s. 1925	J-J	77	76 1/2	78
Chn I & W lat g 4s. 1952	J-J		83	83	(Tai Har & S A See So Pac Co	A-O		90	90
Ind Dec & W lat g 5s. 1935	J-J		93 1/2	93 1/2	Tai H & H of 1882 lat 5s. 1913	A-O			
1st guar gold 5s. 1935	J-J		107 1/2	107 1/2	Georgia & Ala See Sea A Line	J-J			
CI St L & C See C C C & ST L	J-J				3rd Car & Nor See Sea A Line	J-J			
Qin S & C See C C C & ST L	J-J				Georgia Pacific See So Pac Co	J-J			
Clearfield & Mah See B R & P	J-J				Gila V G & Nor See So Pac Co	J-J			
Clev Cn C & St L gen g 4s. 1933	J-D	96 1/2	97	98	Gony & Oawerat See N Y Cent	J-J			
Cairo Div lat gold 4s. 1938	J-J	85 1/2	90 1/2	90 1/2	Grand Rap & Int See Penn RR	J-J			
Chn W & M Div lat g 4s. 1911	J-J	90	95	95	Gray's Pt Term See St L S W	J-J			
St L Div lat con tr g 4s. 1930	M-N	93 1/2	97 1/2	97 1/2	GI Nor-C B & Q coll tr 4s. 1921	J-J	99 1/2	94 1/2	97 1/2
Registered. 1930	M-N		98	91	Registered. 1921	J-J		96 1/2	96 1/2
Spr & Col Div lat g 4s. 1941	J-J	85	93	93	Greenbrier Ry See Ches & O	J-J		95	95
W W Val Div lat g 4s. 1941	M-N	85	93	93	Guil & S 1st ref lat g 5s. 1952	J-J		93	93
C I St L & C Consol 5s. 1923	A-S	103	105	105	Honatsone See N Y C & H	J-J			
1st gold 4s. 1913	J-J	97	95	95	Hook Val lat con g 4 1/2s. 1936	J-J	102 1/2	101 1/2	103
Registered. 1913	J-J		91	95	Registered. 1936	J-J		99	99
Cin S & C lat con lat g 5s. 1928	J-D		109	109	Col & H V lat ext g 4s. 1948	A-O		95	95
C C C & I Consol 7 1/2s. 1914	J-D	113	110 1/2	107 1/2	Col & Tol lat ex 4s. 1953	F-A		95	95
Consol sink fund 7 1/2s. 1914	J-D				Houst E & W Tex See So Pac	J-J			
General consol gold 5s. 1934	J-D	115	127	127	Illinois Central lat g 4s. 1951	J-J	102	102	102
Registered. 1934	J-D		114	114	Registered. 1951	J-J		107 1/2	107 1/2
Ind B & W lat g 4s. 1940	A-O		104 1/2	104 1/2	Registered. 1951	J-J		89	89
O Ind & W lat g 5s. 1935	J-J				Extended lat 3 1/2s. 1951	J-J		95 1/2	95 1/2
Peo & East lat con 4s. 1940	A-O	87 1/2	90	90	Middle Div reg 5s. 1951	M-S		70	70
Income 4s. 1930	Apr	80	80	80	1st gold 3s sterling. 1951	M-S		100	100
Clev & Marietta See Penn Co	J-J				Colt Truat gold 4s. 1952	A-O	100 1/2	100	100
Clev & Pitta See Penn Co	J-J				Registered. 1952	A-O		98	98
Col Midland lat g 4s. 1941	J-J	62	61 1/2	62	L N O & Tex gold 4s. 1953	M-N	97	98 1/2	98 1/2
Colorado & Son lat g 4s. 1921	F-A	90 1/2	88 1/2	90 1/2	Registered. 1953	M-N		97	97
Reunited & ext 4 1/2s. 1935	M-N	77	75 1/2	77 1/2	Cairo Bridge gold 4s. 1940	J-D		102 1/2	102 1/2
Colun & Green See So Pac	J-J				Louisville Div & Term g 3 1/2s. 1953	J-J		85	85
Col & Hock Val See Hock Val	J-J				Middle Div reg 5s. 1951	F-A		123	123
Col & Tol See Hock Val	J-J				Omaha Div lat g 5s. 1951	F-A		73	73
Col Conn & Term See N & W	J-J				St Louis Div & Term g 3 1/2s. 1951	J-J		85	85
Conn & Pas Rivs lat g 4s. 1943	A-O				Registered. 1951	J-J		101 1/2	101 1/2
Dak & Gt So See C M & ST P	J-J				Gold 3 1/2s. 1951	J-J		85	85
Dallas & Waco See M K & T	J-J				Registered. 1951	J-J		100	100
Del Lack & Western	M-N				Memph Div lat g 4s. 1951	J-D		100	100
Morris & Essex lat 7 1/2s. 1914	M-N	118 1/2	118 1/2	118 1/2	St L Sou lat gu g 4s. 1931	M-S	95	100	100
1st consol guar 7 1/2s. 1914	J-D	117	117 1/2	117 1/2	Ind B & West See C C C & ST L	J-J		95	95
Registered. 1914	J-D		115 1/2	115 1/2	Ind & Ill & I lat g 5s. 1950	J-J		110	110
1st ref g 7 1/2s. 1914	J-D	117 1/2	127	127	Int & Great Nor lat g 5s. 1919	M-N		91	91
N Y Lack & W lat 5s. 1921	J-J	117 1/2	118 1/2	118 1/2	3d gold 4s. 1921	M-S		59	59
Construction 5s. 1923	F-A	103 1/2	103	103	Iowa Central lat gold 5s. 1938	J-D	103 1/2	103 1/2	103 1/2
Term & improve 4s. 1923	M-N	96 1/2	87 1/2	87 1/2	Gold 4s. 1938	J-D	76	74	75
Warren lat ref g 3 1/2s. 2000	F-A	80	102	102	Jefferson RR See Erie	J-J			
Del & Ind lat Pa Div 7 1/2s. 1917	M-S	123 1/2	123	123	Kan & Mich See Tol & O C	J-J			
Registered. 1917	M-S		120 1/2	120 1/2	K C C & M See St L & S F	J-J			
10-yr conv deb 4s. 1916	J-D	97 1/2	98 1/2	98 1/2	Kan C & Pacific See M K & T	J-J			
1st lien equip g 3 1/2s. 1922	J-J	96	96	96	Kan City lat gold 3s. 1950	A-O	70 1/2	69 1/2	69 1/2
Alto & sus conv 3 1/2s. 1940	A-O	96	97	97	Registered. 1950	A-O		63	63
Reun & East lat 7 1/2s. 1921	M-N	130 1/2	131	133 1/2	Kentucky Cent See L & N	J-J			
Del Riv RR Bridge See So Pac	J-J				Keok & Des Mo See CR I & P	J-J			
Den & R Gr lat con g 4s. 1936	J-J	94	95	95	Knoxville & Ohio See So Ry	J-J			
Consol gold 4 1/2s. 1936	J-J	99	98	98	Lake Erie & W lat g 5s. 1937	J-J	110	111	110
Improvement gold 5s. 1928	J-J	98	100	100	Lat gold 5s. 1941	J-J		105	107
Sto Gr June lat gu g 5s. 1939	J-D		98 1/2	98 1/2	North Ohio lat gu g 5s. 1945	A-O	108	110	110
Sto gr so lat gold 4s. 1940	J-J		76	76	L Sho & Mich S See N Y Cent	J-J			
Guaranteed. 1940	J-J		89	89	Leh Val N Y lat gu g 4 1/2s. 1940	J-J	102	104	102 1/2
Rio Gr West lat g 4s. 1939	J-J	90 1/2	90 1/2	90 1/2	Registered. 1940	J-J		106	106
Mge anti col trust 4 1/2s. 1940	A-O	72	74	75	Leh Val (P) Consol 4 1/2s. 2003	M-N		92 1/2	89 1/2
Utah Cent lat gu g 4s. 1917	A-O		91	97	Registered. 1941	A-O		108 1/2	108 1/2
Des Mo & Ft J See M & ST L	J-J				Leh V Coat Co lat gu g 5s. 1933	J-J		104	100
Des Mo Uu Ry lat g 5s. 1917	M-N		110	110	Leh & N Y lat con g 4s. 1945	M-S		95 1/2	95 1/2
Det & Mack lat hen g 4s. 1935	J-J	87	92	92	Registered. 1945	M-S			
Gold 4s. 1935	J-J	83	83	83	ELC & N lat pl 6s. 1914	A-O		113 1/2	113 1/2
Detroit Southern	M-N				Gold guar 5s. 1914	A-O		105 1/2	105 1/2
Ohio Sou Div lat g 4s. 1941	M-S		78	77 1/2	Leh & Hud R See Cent of N J	J-J			
Dul & Iron Range lat 5s. 1937	A-O	107 1/2	107 1/2	107 1/2	Leh & Wilkesb See Cent of N J	J-J			
Registered. 1937	A-O		112 1/2	112 1/2	Leroy & Canby Val See Mo P	J-J			
Dul Short Lat Con g 5s. 1937	J-J				Louis Dock See Erie	J-J			
Dul So Shore & Aon g 5s. 1937	J-J				Long 1st'd—lat con g 5s. 1931	J-J	111 1/2	114	110
East of Minn See ST P & M	J-J				1st consol gold 4s. 1931	J-J		87 1/2	93
East Ten Va & Gm See So Ry	J-J				General gold 4s. 1938	J-D		102	102
Elgin Jol & East lat g 4s. 1941	A-S	100	110 1/2	110 1/2	Ferry gold 4 1/2s. 1922	M-S		82	82
Elm Cort & No See Lehigh & N Y	M-N				Gold 4s. 1940	J-D		102 1/2	102 1/2
Elm lat ext gold 4s. 1947	M-N	100	105	105	United gold 4s. 1940	M-S		82	82
2d ext gold 4s. 1911	M-S	105 1/2	105 1/2	105 1/2	Debuture gold 5s. 1934	J-D	102	103 1/2	110
3d ext gold 4s. 1911	M-S	97	100	100	Gar ref gold 4s. 1940	M-S		91 1/2	95
4th ext gold 4s. 1911	M-S	105 1/2	108	108	IKY & Mont lat g 5s. 1911	M-S	100		
5th ext gold 4s. 1911	M-S	93	123	123	N Y & B M lat con g 5s. 1930	A-O	97 1/2		
1st consol gold 5s. 1920	J-D	123	120	120	N Y & B B lat con g 5s. 1927	J-S	94		
2d consol gold 5s. 1920	J-D	123	120	120	Nor sh B lat con g 5s. 1932	J-J	100 1/2		
3d consol gold 5s. 1920	J-D	123	120	120	Louisiana & Ark lat g 5s. 1927	M-S		102	102
4th consol gold 5s. 1920	J-D	123	120	120					
5th consol gold 5s. 1920	J-D	123	120	120					
6th consol gold 5s. 1920	J-D	123	120	120					
7th consol gold 5s. 1920	J-D	123	120	120					
8th consol gold 5s. 1920	J-D	123	120	120					
9th consol gold 5s. 1920	J-D	123	120	120					
10th consol gold 5s. 1920	J-D	123	120	120					
11th consol gold 5s. 1920	J-D	123	120	120					
12th consol gold 5s. 1920	J-D	123	120	120					

BONDS				BONDS			
M. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE			
WEEK ENDING JAN 31				WEEK ENDING JAN 31			
Description	Int'l Period	Price Friday Jan 31		Week's Range or Last Sale		Range Since January 1	Volume Sold
		Bid	Ask	Low	High		
Louis & Nashy gen g 6s. 1930	J-D	117	Sale	115 1/2	117	113 1/2	117
Gold 5s. 1937	M-N	110		110	Oct '07		
United gold 4s. 1940	J-J	99 1/2	Sale	98 1/2	100	95 1/2	100
Registered. 1940	J-J			101 1/2	July '06		
Bink fund gold 5s. 1919	A-O			107	Dec '05		
Coll trust gold 5s. 1931	M-N	92	105	94	Jan '08	104	104
6-20-yr col tr deed g 4s. 1919	A-O	110		111	Nov '07		
E H & Nash 1st g 6s. 1919	A-O	103 1/2		103 1/2	Jan '08	103 1/2	103 1/2
L Clin & Lex gold 4 1/2s. 1931	M-N	117 1/2		115 1/2	116 1/2	115 1/2	117
N O & M 2d gold 5s. 1930	J-J	112		122 1/2	Mar '06		
Pennacola Div gold 5s. 1920	M-S			107 1/2	Aug '06		
St L Div 1st gold 5s. 1921	M-S	110		117	May '07		
2d gold 3s. 1920	M-S			62 1/2	Aug '07		
AU Knox & Nor 1st g 5s. 1940	J-D	99 1/2		108 1/2	Jan '06		
Header Edge lat g 6s. 1931	M-S	91		93	Sept '07		
Kentucky Cent gold 4s. 1937	J-J	103 1/2		108	July '06		
L & N & M 1st g 4 1/2s. 1945	M-S			86	Jan '08	87	87
L & N-South M joint 4s. 1942	J-J			113 1/2	Mar '07		
N Fla & B 1st gu g 5s. 1937	F-A			113	113	113	113
N C Bldg gen gu g 4 1/2s. 1945	F-A	104		111	May '07		
Pens & Atl lat gu g 4s. 1921	J-J			89	92	91 1/2	91 1/2
S & N Ala con gu g 5s. 1936	F-A						
S & Jeff Bldg Co gu g 4s. 1945	M-S						
L N A & Ch See C I & L							
Mahon Coal See L S & M S							
Lambert Ry consol 4s. 1930	A-O	95 1/2	97	96	98	92 1/2	98
Registered. 1930	A-O			104	Apr '05		
Metropol El 1st g 6s. 1908	J-J	101	Sale	100 1/2	101	99 1/2	101
McK'tp & B V See N Y Cent							
Metropolitan El See Man By							
Mex Cent consol gold 4s. 1911	J-J	83	Sale	80	85	74 1/2	85
1st consol income g 3s. 1939	J-J			10 1/2	15 1/2	10	12 1/2
2d consol income g 3s. 1939	J-J						
Equip & coll gold 5s. 1919	A-O			99 1/2	July '01		
Mex Internat lat con g 4s. 1919	A-O			105	May '00		
Mex North 1st con g 4s. 1910	J-D						
Mich Cent See N Y Cent							
Mid of N J See Erie							
Mill L S & W See Chic & N W							
Mill & North See Ch M & St E							
Minn & St L 1st gold 7s. 1927	J-D	125 1/2		130	Mar '07		
Iowa Ex lat gold 7s. 1909	J-D	100	102 1/2	105	Apr '07		
Pacific Ex 1st gold 6s. 1921	A-O	106		118	Jan '07		
South West Ex lat g 7s. 1910	J-D	100		100	Jan '08		
1st consol gold 6s. 1934	M-S	77		80	81	80	82
1st and refund gold 4s. 1940	M-S						
Dea M & Ft D 1st gu 4s. 1935	J-J			97	Apr '00		
Minn & St L gu See B C R & N							
M STP & S S M con g 4 int gu '38	J-J			95	Nov '07		
M S B M & A lat g 4 int gu 1926	J-J			102	June '07		
Minn Un See St P M & M							
Mo Kan & Tex 1st g 4s. 1930	J-D	97 1/2	Sale	97	97 1/2	94	97 1/2
2d gold 4s. 1930	F-A			83 1/2	84	81	84
lat ext gold 5s. 1940	M-N			77 1/2	Nov '07		
lat & refund 4s. 1938	J-J			76 1/2	77 1/2	74	77 1/2
Gen s I & 2. 1914	A-O			83	83	83	83
St L Div lat ret 4s. 2001	A-O			104 1/2	Jan '07		
Dal & Wa lat gu g 5s. 1940	M-N			95 1/2	Apr '07		
Kan C & Pac 1st g 4s. 1930	F-A	105 1/2	108 1/2	101	Dec '07		
Mo K & B 1st gu g 5s. 1942	A-O	102 1/2	103	103	103	97 1/2	103
M K & Ok lat gu 5s. 1942	M-N			100 1/2	Aug '07		
M K & T of T lat gu g 5s. 1942	M-S			100 1/2	Oct '07		
Sher 8h & 9o lat gu g 5s. 1943	J-D			107 1/2	109	106	108
Tex & Okin 1st gu g 5s. 1943	J-D			97	97	94	97
W Pacific 1st gu g 5s. 1920	M-S			104 1/2	Feb '07		
Trust gold 5s stamped. 1917	M-S			97	97 1/2	93	97 1/2
Registered. 1917	M-S						
1st col gold 5s. 1920	F-A			97 1/2	97 1/2	93	97 1/2
40-year gold loan 4s. 1945	M-S			86	Aug '07		
3d 7s extd at 4%. 1938	M-N			86	May '07		
Cent Br Hy 1st gu g 4s. 1919	F-A			84 1/2	Jan '08	83 1/2	84 1/2
Gen Branch U P 1st g 4s. 1948	J-D			110	Mar '06		
Leroy & C V A 1st g 5s. 1926	J-J			106 1/2	115	112	115
Pac B of Mo lat ex g 4s. 1938	F-A			108 1/2	Sale	104	110
2d extended gold 5s. 1938	J-J			105	108	104	110
St L R M & S gen con g 5s. 1931	A-O			78	77	78	78
Gen con stamp g 5s. 1931	A-O			86	86	85	86 1/2
Unified & ref gold 4s. 1929	J-J			107 1/2	Apr '06		
Riv & G Div lat g 4s. 1933	M-N			113 1/2	Sale	113	113 1/2
Verdi V I & W lat g 5s. 1928	M-S			103	Jan '08	105 1/2	105 1/2
Mob J & K 1st con g 5s. 1938	J-J			83	Aug '07		
Mob & Ohio new gold 6s. 1927	J-Q			192 1/2	Oct '07		
lat extension gold 5s. 1927	J-Q			73	82 1/2	Aug '06	
General gold 4s. 1938	M-S			101	Nov '04		
Montrom Div lat g 5s. 1947	A-O						
St L & Carro col g 4s. 1930	Q-F						
Guaranteed g 4s. 1931	J-J						
M & O coll 4s See Southern							
Mohawk & Mal See N Y C & H							
Monongahela Riv See B & O							
Mont Cent See St P M & M							
Morgan's L & T See S P Co							
Morris & Essex See Del L & W							
Nash Chat & St L lat 7s. 1913	J-J	112 1/2	113 1/2	109	Nov '07		
N 1st consol 4s. 1928	A-O			107 1/2	Jan '08	107	107 1/2
Jasper Branch lat g 6s. 1923	J-J			116 1/2	May '07		
McM M W & A lat 6s. 1917	J-J			117 1/2	Mar '05		
T & P Branch 1st 6s. 1917	J-J			113	July '04		
Nash Flor & Shel See L & N							
Nat of Mex prior lien 4 1/2s. 1926	J-J			100	99	Jan '08	99
lat consol 4s. 1951	A-O			79	81	77	81
New H & D See N Y C & H							
N J Juno Br See N Y Cent							
New & Clin Bldg See Lon & N							
N O & N Epprie lien g 6s. 1915	A-O						
N Y Bkin & Man Beh See L I							
N Y Cent & H Riv g 3 1/2s. 1907	J-J	90 1/2	Sale	89 1/2	91	87 1/2	91
Registered. 1907	J-J			88 1/2	Jan '08	88 1/2	88 1/2
Doben g 4s. 1934	M-N			93 1/2	Sale	93 1/2	93 1/2
Lake Shore coll g 3 1/2s. 1898	F-A			80 1/2	Sale	81	80 1/2
Registered. 1898	F-A			75	Jan '08	74 1/2	77 1/2
Mich Cent coll g 3 1/2s. 1898	F-A			80 1/2	82 1/2	79	81
Registered. 1898	F-A						
Beech Creek lat gu g 4s. 1936	J-J			104	Nov '07		
Registered. 1936	J-J			102	Feb '07		
2d gu gold 5s. 1936	J-J						
Beech Cr Ext lat g 3 1/2s. 1951	A-O						

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron				Telegraph and Telephone			
Col F & I Co gen s t g 5s. 1943	F-A	82	Sale	82	82	82	82
Convertible deb g 5s. 1911	F-A			75	Nov '07		
Col Fuel Co gen gold 6s. 1919	M-N			107 1/2	Oct '04		
Gr Ry Coal lat g 4s. 6s. 1919	J-J			95	Apr '06		
Cleat Br Coal lat g 4s. 1940	J-J			48 1/2	Sale	48 1/2	48 1/2
Col Indu lat coll 5s. 1934	F-A			107 1/2	Dec '04		
Continental C lists lat g 5s. 1952	F-A			105	May '07		
Jet & Clear C & I lat g 5s. 1926	J-D			107 1/2	Dec '06		
Kan & H C & C lat g 5s. 1951	J-J			105	Oct '00		
Pleasa Val Coal lat g f 6s. 1928	J-J			75	Feb '07		
Sunday Creek Co g 5s. 1944	J-J			83 1/2	89	Jan '08	82 1/2
Tenn Coal gen 5s. 1951	J-J			101 1/2	Jan '08	100	101 1/2
Tenn Div lat g 6s. 1917	A-O			104	Oct '08	99	102
Birm Div lat g 6s. 1917	J-J			104	Dec '07		
Ch O M Co lat gu g 5s. 1922	J-D			100	Jan '08		
De Bar C & I Co gu g 5s. 1910	F-A						
Victor Coal & Colat g 5s. 1949	M-S			83	85	87 1/2	85
Victor Fuel lat s f 5s. 1923	J-J						

*No price Friday; †best bid; ‡due Jan; §due Feb; ¶due Mar; †due Apr; ‡due May; §due June; ¶due July; †due Aug; ‡due Sept; §due Oct; ¶due Nov; †due Dec.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JAN 31										WEEK ENDING JAN 31									
Int'l	Price	Week's	Range	Range	Int'l	Price	Week's	Range	Range	Int'l	Price	Week's	Range	Range	Int'l	Price	Week's	Range	Range
Period	Friday	Change	Since	Since	Period	Friday	Change	Since	Since	Period	Friday	Change	Since	Since	Period	Friday	Change	Since	Since
	Jan 31	Last Sale	January 1	January 1		Jan 31	Last Sale	January 1	January 1		Jan 31	Last Sale	January 1	January 1		Jan 31	Last Sale	January 1	January 1
Penn Co—(Continued) Erie & Pitts g 3 1/2 B. 1940 Series C.....1940 Gr R & I ex lat gu g 4 1/2 1941 Pitts Ft W & O lat 7a.....1912 2d 7a.....1912 3d 7a.....1912 Pitts Y & Ash 1st con 5a. 1947 P G & S L gu g 4 1/2 A.....1940 Series B guar.....1942 Series C guar.....1942 Series D 4a guar.....1945 Series E 3 1/2 guar g. 1949 Series F 4a guar.....1932 C S T & P 1st con g 6a. 1932 Pensacola & Atl See L & N Wash Peo & East See O C & S L Peo & Pek Un lat g 6a.....1921 2d gold 4a.....1921 Peru Marq—Ch W M 5a 1921 Flint & P M 6a.....1920 1st consol gold 5a.....1939 Pt Huron Div lat g 6a. 1939 Sea Tns & H lat gu g 4a. 1931 Phil B & W See Penn RR Phila & Reading cons 7a. 1911 Pitts Cin & St L See Penn Co Pitts Cleve & Tol See B & O Pitts Ft W & Ch See Penn Co Pitts Mch res & Y See N Y Cent Pitts St L & E 1st g 5a.....1940 1st consol gold 5a.....1943 Pitts & West See B & O Reading Co gen g 4a.....1907 Registered.....1907 Jersey Cent col g 4a.....1951 Reinsider & Sar See D & H Rich & Dan See South Ry Rich & Meek See Southern Rior Wat & See Den & Rio Gr Roch & Pitts See B R & P Roine Wat & Og See N Y Cent Rutland See N Y Cent Sag Tns & H See Pere Marq St Jo & Gr lat 1st g 4a.....1947 St L & Cairo See Mo & Ohio St L & Iron Mount See St P St L R O & N See Wabash St L M Br See T R R A of St L St Louis & San Francisco— General gold 5a.....1931 General gold 5a.....1931 St L & S F Rlt cons g 4a.....1909 Southw Div lat g 5a.....1947 Refunding g 4a.....1951 5-year gold notes 4 1/2.....1905 St L M & So East gu 4 1/2 1909 K O FTS & M con g 6a.....1925 K O FTS & M By ref g 4a 1936 K O M L D 1st gu 5a.....1929 Ogden & Ch U lat 5a g 6a. 1913 St Louis So See Illinois Cent St L S W lat g 4a 1st etia. 1889 2d g 4a 1st bond etia.....1928 Consol gold 4a.....1932 Gray's Pt Ter lat gu g 5a 1947 St Paul & Dul See Nor Pac St Paul M & Man 2d 6a.....1909 1st consol gold 5a.....1933 Registered.....1933 Refunding.....1933 Registered.....1933 Dakota ext gold 5a.....1919 Mont ext lat gold 4a.....1937 Registered.....1937 E Minn 1st div 1st g 5a.....1905 Nor Div lat gold 4a.....1945 Minn Union 1st g 6a.....1922 Mont O lat gu g 6a.....1937 Registered.....1937 1st guar gold 5a.....1937 Will & S F 1st gold 5a.....1938 St P & Nor Pac See Nor Pac St P & S X City See St P M & O S A & A Pass lat gu g 4a.....1943 S F P res & P 1st g 5a.....1942 S F & N P 1st sink f g 5a. 1916 Sav F & West See Atl Coast L Scotto Val & N See Nor & W Seaboard A S Line g 4a.....1920 Gold re refund g 5a.....1911 All-Birm 30-yr lat g 4a.....1949 Car Cent lat gu g 4a.....1949 Fla Cen & Pen 1st g 6a. 1912 1st land gr ext g 5a.....1936 Consol gold 5a.....1943 Ga & Ala Ry 1st con 5a 1943 Ga Car & No 1st gu g 5a 1929 seab & Roa lat 5a.....1926 Shar Shit & So See M K & T St Sp Cen & A See Atl Coast L So Car & Va See Northern Southern Pacific Co— Gold 4a (Cent Pac col). 1949 Registered.....1949 Cent Pac 1st ref gu g 4a 1949 Registered.....1949 Mort guar gold 3 1/2 1929 Through St L lat gu 4 1/2 1940 Gal Har & S A 1st g 6a.....1934 Mex & Pac lat g 5a.....1931 Gila M G & N lat gu g 5a. 1924 Hous E & W T 1st g 6a. 1923 1st guar 5a ref.....1933 H & T C lat g 5a lat gu. 1943 Consol g 6a int guar.....1912 Gen gold 4a int guar. 1921 Waco & N W div 1st g 5a 1929 A & N W 1st gu g 5a.....1941										Southern Pac Co—(Continued) Morgan's La & T lat 7a. 1918 1st gold 5a.....1920 No of Cal guar g 5a.....1938 Ore & Cal lat gu g 5a. 1927 So Pac Ar gu 1st g 6a.....1909 1st guar g 6a.....1910 So Pacific Cal— 1st g 6a series E & F.....1912 1st con guar g 6a.....1912 S Pac of N Mex 1st g 6a. 1911 So Pac Coast 1st gu 4a g. 1937 Tex & N O Sub Div lat g 6a. 1912 Con gold 5a.....1943 So Pac RR 1st ref 4a.....1955 Southern—1st con g 5a.....1944 Registered.....1944 Mob & Ohio coll tr g 4a.....1936 Man Div lat g 4 1/2 5a.....1936 St Louis Div 1st g 4a.....1951 Ala Cen R lat g 5a.....1918 Atl & Danv lat g 4a.....1948 2d 4a.....1948 Atl & Yad lat g guar 4a. 1949 Col & Greenv lat 6a.....1916 E T Va & Ga Div g 5a.....1930 Con lat gold 5a.....1936 K Ten rear lien g 6a.....1938 Ga Midland 1st g 6a.....1940 Ga Pac Ry lat g 6a.....1922 Knox & Ohio lat g 6a.....1925 Mo & Br prior lien g 5a 1945 Mortgage gold 4a.....1945 Rich & Dan con g 6a.....1915 Deb 5a stamped.....1927 Rich & Meek 1st g 4a.....1945 So Car & Ga 1st g 5a.....1919 Virginia Mid ser C 6a.....1916 Series D 4 1/2 5a.....1921 Series E 5a.....1936 General 5a.....1936 Guar stamped.....1936 W O & W lat cy gu 4a. 1924 West N C lat con g 6a. 1914 S & N Ala See L & N Spok Falls & Nor lat g 6a. 1939 T R A of St L 1st g 4 1/2 5a. 1939 1st con gold 5a.....1894-1944 Gen refund g 4 1/2 5a.....1933 St L M Bse Ter gu g 5a. 1930 Tex & N O See So Pac Co Tex & Pac lat gold 5a.....2000 2d gold 1st 5a.....2000 La Div B L lat g 6a.....1931 W Min Va & N W lat gu 5a 30 Tol & O lat g 5a.....1935 Western Div lat g 6a.....1935 General gold 5a.....1935 Kan & M lat gu g 4a.....1940 Tol P & W lat gold 4a.....1917 Tol St L & W pr lien g 3 1/2 5a. 1925 50-year gold 4a.....1950 Tor Ham & Buff lat g 4a. 1940 U lster & Del 1st con g 6a 1928 1st refund g 4a.....1952 Un Pac RR & I gr g 4a.....1947 Registered.....1947 20-yr conv 4a.....1927 Ore Ry N W 1st g 6a. 1946 Ore Short Line 1st g 6a. 1922 1st consol g 5a.....1946 Guar refund 4a.....1939 Registered.....1939 Utah & Nor 1st 7a.....1908 Gold 5a.....1926 Uni N J RR & C Co See Pa RR Utah Central See Rio Gr West Utah & North See N Y Cent Utica & Black R See N Y Cent Vandalia consol g 4a.....1956 Vera Cruz & Plat gu 4 1/2 1934 Ver Val Ind & W See Mo P Virginia Mid See South Ry Va & Southw't 1st gu 5a. 2003 W abash 1st gold 5a.....1939 2d gold 5a.....1939 Debenture series A.....1939 Series B.....1939 Certificates of deposit..... 1st gen equip s id g 6a.....1921 1st lien 50 yr g term 4a. 1954 1st ref and ext g 4a.....1956 Det & Ch Ext lat g 5a.....1941 Des Moine Div 1st g 4a.....1939 Om Div 1st g 3 1/2 5a.....1941 Tol & Ch Div 1st g 4a.....1941 St Chas Bridge 1st g 6a. 1908 Wab Pitts Term lat g 4a. 1954 2d gold 4a.....1954 Warren See Del Lac & West Wash Cent See Nor Pac Wash O & W See Southern Wash Term lat gu 3 1/2 5a. 1945 West Maryland lat g 4a.....1952 Gen & conv g 4a.....1952 W Va Cent & P 1st g 6a 1911 West N Y & Pa 1st g 5a.....1937 Gen gold 4 1/2 5a.....1943 Income 5a.....1943 West No Car See South Ry Wheel & L E lat g 5a.....1926 Wheel Div lat gold 5a.....1928 Exten & Imp gold 5a.....1930 RR lat consol 4a.....1949 20-year equip s 1/2 5a.....1922 Wilkes & East See Erie Wil & Sioux F See St P M & M Wis Cent 50-yr lat ren 4a 1940									

MISCELLANEOUS BONDS—Concluded.

Int'l	Price	Week's	Range	Range	Int'l	Price	Week's	Range	Range										
Period	Friday	Change	Since	Since	Period	Friday	Change	Since	Since										
	Jan 31	Last Sale	January 1	January 1		Jan 31	Last Sale	January 1	January 1										
Manufacturing & Industrial Beth Steel lat ext s f 5a.....1920 Cent Leather 20-year g 6a. 1925 Consol Tobacco 50-yr g 4a. 1851 Distl See Core conv 1st g 5a. 1917 Int Paper Co lat con g 4a. 1918 Consol conv s f g 6a.....1935 Int St Pump 10-yr conv 6a. 1913 Knicker Ice (Ohio) lat g 5a. 1928 Lackaw Steel lat g 5a.....1928 Nat Starb & M lat col lat g 6a. 1929 Nat Starb E & W lat col lat g 6a. 1929 Repub F & S lat col lat g 6a. 1924 U S Leath Co s (the) g 6a.....1913 U S Realty & Cony deb g 5a 1948 U S Steel Corp—1 coup.....1913 St 10-60 yr 5a. 1 reg.....1913 Va-Car Chem col lat g 5a. 1912 Westinghouse E & M s f 5a 1931										Miscellaneous Adams Ex col tr g 4a.....1948 Am SS Co of W Va g 5a.....1920 B K N Ferry Co lat cons g 5a 4a Chet J C & B Yard col g 5a. 1916 Det M & R lat gr incomes. 1911 Int Mercan Marine 4 1/2 5a. 1922 Ins Navigation 1st s f 5a. 1922 Man Boh R & L gen g 4a.....1940 New No Ship & D D 5a d 1990 N Y Book Co lat g 4a.....1951 Provident Sec deb 5a.....1957 Provident Loan soc 4 1/2 5a. 1921 St Joseph Stk Yds 1st 4 1/2 5a. 1930 St L Ter Cupples stat n & Prop Co lat g 4 1/2 5a 20 year. 1917 S Yuba Wat Co con g 6a.....1923 Sp Val Wat Works lat 6a. 1906 U S Red & Ref lat s f g 6a. 1931									

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due Apr d Due May e Due June f Due July g Due Nov h Auction sale

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range Since Jan. 1 1908		Range for Previous Year (1907)	
Saturday Jan. 25	Monday Jan. 27	Tuesday Jan. 28	Wednesday Jan. 29	Thursday Jan. 30	Friday Jan. 31		Lowest	Highest	Lowest	Highest		
163 166	170 175	*165 175	*165 175	*160 175	*164 175	237	Chicago City Ry	160 Jan 24	175 Jan 27	150 Feb	205 Apr	
*11 2	*11 2	*11 2	*11 2	Last Sale 2	Jan 08	---	Chicago & Oak Park	100 2 Jan 10	100 2 Jan 10	10 Oct	5 Jan	
10	10	10	10	10	10	---	Do pref	100 10 Oct 07	100 10 Oct 07	10 Oct	16 Apr	
*17 18	*17 18	*17 18	17 17	17 17	*17 18	83	Chicago Subway	100 10 Jan 2	100 21 Jan 10	11 Oct	46 Jan	
---	---	---	---	---	---	---	Chic Union Traction	100 10 Dec 07	100 10 Dec 07	12 Apr	61 Apr	
*42 44	*42 44	*42 44	*42 44	Last Sale 18	July 07	---	Do pref	100 18 July 07	100 18 July 07	12 Apr	101 Jan	
*75 77	*75 80	*75 80	*75 80	Last Sale 34	Jan 08	---	Kans City Ry & Lt	100 30 Jan 9	46 Jan 14	28 Nov	65 Jan	
20	20	18 20	18 20	Last Sale 79	Jan 08	---	Do pref	100 65 Jan 9	100 79 Jan 30	65 Nov	87 Jan	
*50 52	*50 50	*50 50	*50 50	Last Sale 31	Jan 08	10	Metropol W S Elev	100 17 Jan 10	100 19 Jan 22	17 Dec	28 Jan	
40	40	40	40	40	40	---	Do pref	100 42 Jan 0	100 50 Jan 22	43 Nov	72 Jan	
*21	*21	*21	*21	Last Sale 46	July 07	10	North Chicago Street	100 20 Jan 31	100 20 Jan 31	34 Apr	47 July	
*50	*50	*50	*50	Last Sale 60	Sept 07	177	Do pref	100 60 Sept 07	100 60 Sept 07	20 Sep	25 Jan	
67 67	67 67	67 67	67 67	67 67	67 67	63	South Side Elevated	100 63 Jan 6	100 71 Jan 12	58 Apr	66 July	
28 28	27 28	28 28	*27 28	*27 28	*27 28	---	Streets W Stable C L	100 27 Jan 3	100 28 Jan 16	26 Oct	34 Jan	
*30	*30	*30	*30	Last Sale 90	Jan 08	---	Do pref	100 90 Jan 22	100 92 Jan 16	95 Apr	99 May	
30	30	30	30	30	30	---	West Chicago Street	100 30 Jan 22	100 30 Jan 22	20 Feb	35 Apr	
---	---	---	---	---	---	693	American Can	100 4 1/2 Jan 3	5 1/2 Jan 11	3 Oct	7 1/4 Apr	
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	769	Do pref	100 4 1/2 Jan 3	100 5 1/2 Jan 11	34 1/2 Nov	60 Apr	
*130 135	*125 135	*125 135	*125 135	*125 135	*125 135	---	American Radiator	100 125 Jan 10	100 135 Jan 31	120 Dec	140 1/2 Sep	
*118 127	*118 127	*118 127	*118 127	*118 127	*118 127	23	Do pref	100 118 Jan 31	100 118 Jan 31	112 Nov	130 Apr	
50	50	50	50	50	50	---	18mer Shipbuilding	100 46 Jan 7	100 55 1/2 Jan 16	20 Nov	80 1/2 Jan	
---	---	---	---	---	---	---	Do pref	100 91 Jan 2	100 95 Jan 17	85 Nov	104 Jan	
*26 30	*26 30	*26 30	*26 30	*26 30	*26 30	11	Amer Straw Board	100 42 Jan 9	100 42 Jan 9	30 Jan	40 Mar	
*94 95	*94 95	*94 95	*94 95	*94 95	*94 95	---	Boxed & Co	100 24 Jan 3	100 30 Jan 11	25 Dec	40 Feb	
45	45	45	45	45	45	---	Do pref	100 90 Jan 10	100 98 Jan 27	45 Oct	54 Jan	
---	---	---	---	---	---	---	Cal & Chic Canal & D	100 100 100	100 100 100	100 100 100	100 100 100	
---	---	---	---	---	---	---	Central Trust Bank	100 100 100	100 100 100	100 100 100	100 100 100	
---	---	---	---	---	---	---	Chicago Auditorium	100 100 100	100 100 100	100 100 100	100 100 100	
---	---	---	---	---	---	---	Chic Brew & Malt'g	100 100 100	100 100 100	100 100 100	100 100 100	
---	---	---	---	---	---	---	Do pref	100 100 100	100 100 100	100 100 100	100 100 100	
---	---	---	---	---	---	---	Chic Pneumatic Tool	100 100 100	100 100 100	100 100 100	100 100 100	
---	---	---	---	---	---	---	Chicago Telephone	100 100 100	100 100 100	100 100 100	100 100 100	
---	---	---	---	---	---	---	Chic Title & Trust	100 100 100	100 100 100	100 100 100	100 100 100	
---	---	---	---	---	---	---	Commonwealth Edison	100 100 100	100 100 100	100 100 100	100 100 100	
---	---	---	---	---	---	---	Diamond Match	100 100 100	100 100 100	100 100 100	100 100 100	
---	---	---	---	---	---	---	Illinois Brick	100 100 100	100 100 100	100 100 100	100 100 100	
---	---	---	---	---	---	---	Knickerbocker Ice	100 100 100	100 100 100	100 100 100	100 100 100	
---	---	---	---	---	---	---	Do pref	100 100 100	100 100 100	100 100 100	100 100 100	
---	---	---	---	---	---	---	Masonic Temple	100 100 100	100 100 100	100 100 100	100 100 100	
---	---	---	---	---	---	---	Milw & Chic Brewing	100 100 100	100 100 100	100 100 100	100 100 100	
---	---	---	---	---	---	---	Do pref	100 100 100	100 100 100	100 100 100	100 100 100	
---	---	---	---	---	---	---	National Biscuit	100 100 100	100 100 100	100 100 100	100 100 100	
---	---	---	---	---	---	---	Do pref	100 100 100	100 100 100	100 100 100	100 100 100	
---	---	---	---	---	---	---	National Carbon	100 100 100	100 100 100	100 100 100	100 100 100	
---	---	---	---	---	---	---	Do pref	100 100 100	100 100 100	100 100 100	100 100 100	
---	---	---	---	---	---	---	Page Wov Wire Fence	100 100 100	100 100 100	100 100 100	100 100 100	
---	---	---	---	---	---	---	People's Gas & Coke	100 100 100	100 100 100	100 100 100	100 100 100	
---	---	---	---	---	---	---	Sears-Roebuck com	100 100 100	100 100 100	100 100 100	100 100 100	
---	---	---	---	---	---	---	Do pref	100 100 100	100 100 100	100 100 100	100 100 100	
---	---	---	---	---	---	---	Swift & Co	100 100 100	100 100 100	100 100 100	100 100 100	
---	---	---	---	---	---	---	The Quaker Oats Co	100 100 100	100 100 100	100 100 100	100 100 100	
---	---	---	---	---	---	---	Do pref	100 100 100	100 100 100	100 100 100	100 100 100	
---	---	---	---	---	---	---	United Box Bd & P Co	100 100 100	100 100 100	100 100 100	100 100 100	
---	---	---	---	---	---	---	Do pref	100 100 100	100 100 100	100 100 100	100 100 100	
---	---	---	---	---	---	---	Western Stone	100 100 100	100 100 100	100 100 100	100 100 100	
---	---	---	---	---	---	---	Mining	100 100 100	100 100 100	100 100 100	100 100 100	
---	---	---	---	---	---	---	Bingham Con Mining	50 50 50	50 50 50	50 50 50	50 50 50	
---	---	---	---	---	---	---	Black Mountain	100 100 100	100 100 100	100 100 100	100 100 100	
---	---	---	---	---	---	---	Daly West	20 20 20	20 20 20	20 20 20	20 20 20	
---	---	---	---	---	---	---	Hubbard-Elliott	100 100 100	100 100 100	100 100 100	100 100 100	

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Jan 31	Inter-est Period	Price Friday Jan 31		Week's Range or Last Sale		B'ds Sold	Range Since Jan. 1 1908	
		Bid	Ask	Low	High		Low	High
American Biscuit 6s. 1910	F - A	---	---	---	---	---	---	---
Amer Straw'd 1st 6s. 1911	J - J	---	---	100	100	Meu'07	---	---
Can Ave & P G (St L)	---	---	---	---	---	---	---	---
5s. 1912	J - J	---	---	100 1/2	100 1/2	99 1/2 Jan 08	99 1/2	99 1/2
Chic Board of Trade 4 1/2 1927	J - D	---	---	100	100	May 07	---	---
Chicago City Ry 5s. 1927	F - A	---	---	95	95	94 1/2 95 1/2	139	94 1/2 95 1/2
Chic Consol Br & Mlt 6s.	J - J	---	---	103	103	Apr 07	---	---
Chic Consol Trac 4 1/2 1930	J - D	---	---	55	55	Aug 07	---	---
Chic Auditorium 1st 5s 1920	F - A	---	---	98	98	96 1/2 Jan 06	---	---
Chic Dock Co 1st 4s. 1929	A - O	---	---	98	98	---	---	---
Chic No Shore Elec 6s. 1912	A - O	---	---	---	---	87 Feb 06	---	---
Chic & Mil Elec Ry 5s. 1919	J - J	---	---	---	---	---	---	---
Chic Pneum Tool	---	---	---	---	---	---	---	---
1st 5s. July 1926	J - J	---	---	70 1/2	71 1/2	71 1/2	71 1/2	71 1/2
Chic R I & P RR 4s. 2002	M - N	---	---	---	---	79 Nov 04	---	---
Collat Trust 6s. 1913	M - S	---	---	---	---	80 Apr 04	---	---
Commonwealth-Edison	---	---	---	---	---	---	---	---
Chic Edison deb 6s 1912	J - J	---	---	100	100	Jan 08	100	100
1st 5s. July 1926	A - O	---	---	98 1/2	98 1/2	97 1/2	97 1/2	97 1/2
Commonwealth 5 1/2 1912	M - S	---	---	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Illinois Tunnel 5s. 1928	J - D	---	---	---	---	90 Dec 06	---	---
Kan City Ry & Lt Co 6s 1913	M - N	---	---	98 1/2	98 1/2	98 1/2 Sep 07	---	---
Knickerbocker Ice 1st 5s. 1928	A - O	---	---	93	93	85 Dec 07	---	---
Lake Street El	---	---	---	---	---	---	---	---
1st 5s. 1928	J - J	---	---	88	88 1/2	Jan 08	88	88 1/2
Income 5s. 1925	Feb	---	---	---	---	16 May 05	---	---
Metr W Side El	---	---	---	---	---	---	---	---
1st 4s. 1938	F - A	---	---	83 1/2	84	7 3/8 Jan 08	81 1/2	83 1/2
Extension 6 4s. 1928	J - J	---	---	81	80 1/2	80 1/2	80	80 1/2
North Chic St 1st 5s. 1909	J - J	---	---	---	---	90 Dec 06	---	---
1st 5s. 1916	J - J	---	---	90	90	---	---	---
Refunding 6 4 1/2 1931	A - O	---	---	---	---	79 Aug 06	---	---
No Chic City Ry 4 1/2 1927	M - N	---	---	---	---	75 Feb 07	---	---
North Western El	---	---	---	---	---	---	---	---
1st 4s. 1911	M - S	---	---	88 1/2	88 1/2	88 1/2	80 1/2	88 1/2
Ogden Gas 5s. 1945	M - N	---	---	86	86	86	80 1/2	86
Pearsons Taft 6s. 1916	J - D	---	---	---	---	100 1/2 Meh 06	---	---
4.40s	M - S	---	---	---	---	94 Sep 07	---	---
4.80s Series E	M - N	---	---	---	---	98 July 07	---	---
4.80s Series F	M - N	---	---	97 1/2	97 1/2	100 1/2 Jan 08	97 1/2	97 1/2
Peo Gas L & C 1st 5s. 1943	A - O	---	---	105	105	109 1/2 109 1/2	109 1/2	109 1/2
Refunding 6 5s. 1927	M - S	---	---	---	---	99 Jan 08	---	---
Chic Gas L & C 1st 5s 1937	J - J	---	---	101	100 1/2	102 1/2 Jan 08	97 1/2	101
Consum Gas 1st 5s. 1936	J - D	---	---	---	---	95 1/2 Jan 08	94 1/2	96
Mut'l Fuel								

Table with columns: BOSTON STOCK EXCHANGE WEEK ENDING JAN 31, Bid/Ask, Price Friday Jan 31, Week's Range or Last Sale, Range Since January 1, and various bond listings with prices and dates.

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Flat price.

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

Table with columns: Share Prices—Not Per Centum Prices, Active Stocks, and Range Since Jan 1 (1907). Includes sub-sections for Baltimore and Philadelphia stocks.

Table with columns: PHILADELPHIA, BALTIMORE, Bid, Ask, and various stock listings for both cities.

* Bid and asked; no sales on this day. † Ex-rights. ‡ \$7.50 paid. § \$10 paid. ¶ \$10 paid. * \$35 paid. a Receipts. b \$25 paid. c \$20 paid. d \$12 paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY. Table with columns for Week ending Jan 31 1908, Stocks (Shares, Par value), Railroad & Bonds, State Bonds, U. S. Bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES. Table with columns for Week ending Jan 31 1908, Boston (Listed shares, Unlisted shares, Bond sales), Philadelphia (Listed shares, Unlisted shares, Bond sales).

Outside Securities

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

Table of Outside Securities including Street Railways (New York City, Boston, Philadelphia), Gas Securities (New York, Other Cities), and various other companies like Amer. Tel. & Cable, Consol. Rubber, etc.

Main table of securities including Industrial and Misc., Ferry Companies, Short-Term Notes, and various individual stocks like Am. Cigar, Am. Tel. & Cable, etc.

* Per share † Buyer pays accrued int. ‡ Ex-rights § Sells on Stk. Ex. but not very active ¶ New stock. †† Sale price. ‡‡ Ex-div.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table with columns: ROADS, Latest Gross Earnings (Week of Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes sub-tables for 'Various Fiscal Years' and 'AGGREGATES OF GROSS EARNINGS—Weekly and Monthly'.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly. Weekly Summaries, Monthly Summaries. Includes footnotes: a Mexican currency, b Includes earnings of Gulf & Chicago Division, c Includes the Houston & Texas Central and its subsidiary lines in both years, d Covers lines directly operated, e Includes the Chicago & Eastern Illinois in both years, f Includes Evansville & Indiana RR, g Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR, h Includes in both years earnings of Denver End & Gulf R.R., Peoos Valley System and Santa Fe Present & Phoenix Ry., i These figures are partly estimated, j These figures do not include receipts from sale of coal, k Figures here are on the old basis of accounting—not the new or Inter State Commerce Commission method, l These figures are on the new basis prescribed by the Inter-State Commerce Commission.

Latest Gross Earnings by Weeks.—In a table which follows we sum up separately the earnings for the third week of January. The table covers 43 roads and shows 7.75% decrease in the aggregate over the same week last year.

Third Week of January.	1908.	1907.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern	53,587	69,028	15,441	
Buffalo Rochester & Pitts.	124,540	148,113	23,573	
Canadian Northern	135,700	72,100	63,600	
Canadian Pacific	1,055,000	923,000	132,000	
Central of Georgia	204,700	262,200	57,500	
Chicago Great Western	147,102	169,553	22,451	
Chicago Indianapolis & Louisville	81,633	90,248	8,615	
Cin New Ori & Texas Pacific	121,572	114,818	6,754	
Colorado & Southern	307,506	305,235	2,271	
Denver & Rio Grande	322,400	370,200	47,800	
Detroit & Mackinac	21,930	22,263	333	
Detroit Toledo & Ironton	71,042	81,144	10,102	
Duluth South Shore & Atlan	44,731	52,112	7,381	
Grand Trunk of Canada				
Grand Trunk Western	628,277	715,666	87,389	
Det Grand Haven & Milw				
Canada Atlantic				
Georgia Southern & Florida	34,185	44,773	10,588	
Gulf & Ship Island	36,480	52,155	15,675	
Internet & Great Northern	128,000	188,000	60,000	
Interoceanic of Mexico	149,424	148,768	656	
Iowa Central	57,647	58,434	787	
Louisville & Nashville	762,305	889,515	127,210	
Mexican International	152,929	156,104	3,175	
Mineral Range	13,390	12,655	737	
Minneapolis & St Louis	60,476	70,392	9,916	
Minneapolis St Paul & S S M	161,726	145,012	16,714	
Missouri Pacific & Iron Mt	718,000	816,000	98,000	
Central Branch	31,000	28,000	3,000	
Mohile & Ohio	151,758	186,504	34,836	
National Railroad of Mexico	304,218	302,157	2,061	
Hidalgo & Northeastern	18,782	19,987	1,205	
Nevada-California-Oregon	4,597	2,950	1,647	
Rio Grande Southern	9,074	10,855	1,781	
St Louis Southwestern	161,303	201,253	39,950	
Southern Railway	955,339	1,043,838	108,499	
Texas Central	20,350	26,790	6,440	
Texas & Pacific	266,365	349,997	83,632	
Toledo Peoria & Western	29,544	22,549	6,995	
Toledo St Louis & Western	62,856	70,897	8,041	
Wabash	479,840	475,644	4,196	
Western Maryland	97,904	95,981	1,923	
Wheeling & Lake Erie	62,909	95,751	32,842	
Total (43 roads)	8,220,471	8,911,729	236,708	927,065
Net decrease (7.75%)				691,258

For the second week of January our final statement covers 45 roads and shows 13.52% decrease in the aggregate over the same week last year.

Second Week of January.	1908.	1907.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (41 roads)	7,586,023	8,763,930	137,005	1,314,912
Alabama Great Southern	46,804	68,281	21,477	
Cin New Ori & Texas Pacific	116,009	136,885	20,876	
Gulf & Ship Island	35,357	51,700	16,343	
Mexican Railway	151,000	158,800	7,800	
Mexican Southern	24,180	24,515	335	
Total (46 roads)	7,959,373	9,204,111	137,005	1,381,744
Net decrease (13.52%)				1,244,738

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroad 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 Jan. 25 1908. The next will appear in the issue of Feb. 22.

Roads.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
Ala Tenn & Northern	4,070	3,934	2,319	2,281
July 1 to Nov 30	19,321	18,024	9,645	10,301
Atch Top & Santa Fe	8,140,482	7,956,994	2,501,984	2,310,027
July 1 to Dec 31	48,739,628	45,752,810	14,427,961	17,996,494
Atlantic Coast Line	2,296,082	2,427,769	598,418	772,757
July 1 to Dec 31	13,816,201	12,605,803	2,756,198	3,150,729
Buffalo Gas Co			32,558	40,578
Oct 1 to Dec 31			86,809	99,096
Canadian Northern	801,109	536,200	422,700	128,400
July 1 to Dec 31	5,307,909	3,916,100	1,608,400	1,317,600
Canadian Pacific	6,418,575	5,992,998	2,077,189	2,265,594
July 1 to Dec 31	40,885,499	37,464,473	14,431,023	14,585,866
Central of Georgia	1,031,589	1,104,875	725,144	289,225
July 1 to Dec 31	7,511,351	6,127,246	1,502,401	1,475,909
Central of New Jer	2,212,694	2,229,742	937,321	1,121,254
July 1 to Dec 31	14,644,598	13,420,721	6,447,082	6,575,346
Cornwall	5,412	15,791	175	7,977
July 1 to Dec 31	59,815	109,566	37,611	50,201
Cuba RR	149,724	152,577	45,689	53,728
July 1 to Dec 31	869,322	794,613	246,016	174,338
Delaware & Hudson	1,521,905	1,322,272	762,926	591,338
July 1 to Dec 31	10,828,731	9,206,144	4,725,448	3,895,440
Jan 1 to Dec 31	20,141,693	17,050,029	7,800,974	7,637,401
Detroit & Mackinac	83,423	95,870	29,053	18,403
July 1 to Dec 31	635,121	621,560	153,620	113,352
Fairchild & Nore	1,751	1,424	def. 1,152	381
July 1 to Dec 31	9,867	8,886	def. 1,077	def. 1,741
Genesee & Wyoming				
Oct 1 to Dec 31	19,066	26,117	1,330	1,226
July 1 to Dec 31	37,296	71,001	18,472	19,201
Jan 1 to Dec 31	115,317	147,949	44,345	35,803
Georgia RR	247,947	254,100	19,522	62,145
July 1 to Dec 31	1,593,195	1,533,293	282,246	377,269
Hocking Valley	438,091	506,514	29,389	116,499
July 1 to Dec 31	3,718,713	3,504,042	1,130,924	1,198,036
Hud Riv El Pow Co	124,202	92,248	62,070	42,470
Oct 1 to Dec 31	358,943	254,786	188,647	102,327
Illinois Central	4,640,379	4,976,390	1,335,728	1,644,400
July 1 to Dec 31	29,440,841	27,959,998	7,144,607	8,030,387
Interoceanic of Mexico	662,750	610,395	180,461	180,461
July 1 to Dec 31	3,845,078	3,444,236	1,058,068	813,779
Iowa Central	851,856	286,023	485,409	710,316
July 1 to Dec 31	1,619,085	1,616,663	7529,205	7521,000

Roads.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
Mexican Central	3,163,483	2,562,707	944,643	871,397
July 1 to Dec 31	18,416,451	14,347,574	5,185,012	3,961,156
Mexican International	724,581	687,806	268,505	223,306
July 1 to Dec 31	4,410,739	3,916,546	1,362,336	1,281,388
Minn & St Louis	313,717	319,101	891,220	1,113,397
July 1 to Dec 31	2,168,811	1,979,073	872,813	874,305
National RR of Mexico	1,338,522	1,316,701	482,237	500,438
July 1 to Dec 31	8,112,859	7,396,660	2,825,742	2,699,835
Hidalgo & Nore	81,781	87,531	21,473	23,387
July 1 to Dec 31	510,675	507,330	121,131	150,141
Nevada Central	6,503	7,232	1,188	2,953
July 1 to Dec 31	44,176	39,445	5,460	11,780
Reading Company				
Phila & Reading	3,500,998	3,514,647	1,273,759	1,217,901
July 1 to Dec 31	23,385,246	21,042,117	9,080,148	8,187,379
Coal & Iron C	3,758,446	3,968,230	322,690	346,335
July 1 to Dec 31	21,022,009	17,992,349	1,777,262	895,040
Total both camp's	7,259,444	7,482,877	1,596,449	1,564,236
July 1 to Dec 31	44,407,255	39,034,366	10,857,410	9,220,419
Reading Co			124,217	133,733
July 1 to Dec 31			767,223	787,944
Total all comp's			11,624,633	11,697,969
July 1 to Dec 31			9,870,363	9,870,363
Rio Grande Junction	85,457	80,772	225,637	224,231
Dec 1 to Nov 30	860,992	734,255	258,295	220,265
Tidewater & Western	7,530	6,580	1,756	def. 179
Jan 1 to Dec 31	49,202	42,836	5,246	2,723
Virginia & Southw	70,448	74,730	9,664	19,828
July 1 to Dec 31	608,650	495,484	196,658	111,842
Wrightys & Tennille	23,616	22,322	4,369	def. 341
July 1 to Dec 31	2150,020	2144,731	44,532	36,328
Yazoo & Miss Valley	1,031,073	1,001,671	319,879	373,174
July 1 to Dec 31	3,110,394	4,632,127	653,584	599,436

a Net earnings here given are after deducting taxes
 b Net earnings here given are before deducting taxes
 c Figures revised for prevl year so as to accord with the new classification of earnings and expenses now required by the Inter-State Commerce Commission.
 d The company now includes the earnings of the Denver Eld & Gulf RR, Peck's Valley system and Santa Fe Precedent & Phoenix Ry. In both years. For December, taxes and rentals amount to \$215,970, against \$189,883 in 1906; after deducting which, net for December 1907 was \$2,253,014, against \$2,620,144 last year. For period from July 1 to Dec. 31, taxes and rentals were \$1,418,486 in 1907, against \$1,155,691 in 1906.
 e Figures here are on the old basis of accounting—not the new, or Inter-State Commerce Commission method, as the latter admits of no comparison with previous year.
 f For December 1907 additional income was a deficit of \$4,774, against a deficit of \$1,735 in 1906, and for period from July 1 to Dec. 31 was \$32,819 in 1907, against \$22,071 last year.
 g For December 1907 additional income was \$16,421, against \$23,680 in 1906, and for period from July 1 to Dec. 31 was \$86,341 in 1907, against \$134,092 last year.
 h These figures represent 30% of gross earnings.
 i For December 1907 net from Civil Department was \$48,913, against \$216,180 last year, and from Jan. 1 to Dec. 31 was \$937,482 in 1907, against \$1,049,497 last year.

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

Roads.	Int., Rentals &c.— Current Year.	Previous Year.	Bal. of Net Earnings— Current Year.	Previous Year.
Central of New Jersey	6,474,590	6,590,118	462,731	531,236
July 1 to Dec 31	62,801,178	63,515,638	3,645,994	3,059,708
Cuba RR	31,160	28,239	14,529	25,399
July 1 to Dec 31	172,805	155,955	73,211	18,383
Genesee & Wyoming			def. 5,695	def. 5,774
Oct 1 to Dec 31	6,925	7,000	4,622	5,201
July 1 to Dec 31	13,850	14,000	17,134	7,474
Jan 1 to Dec 31	27,411	28,410		
Georgia RR	62,707	51,356	def. 42,749	210,799
July 1 to Dec 31	343,796	311,211	def. 157,745	472,134
Hocking Valley	79,768	66,259	246,914	224,268
July 1 to Dec 31	459,912	379,869	21,273,499	21,059,420
Reading Company	887,500	885,477	533,165	812,492
July 1 to Dec 31	5,235,000	5,312,866	6,299,633	4,567,497
Rio Grande Junction	8,333	8,333	17,304	15,898
Dec 1 to Nov 30	99,997	99,997	158,298	120,268

b Included in fixed charges are expenditures for renewals, additions and improvements amounting to nil for December 1907, against \$131,142 in 1906, and from July 1 to Dec. 31 were \$675,245 in 1906.
 c After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.	Jan. 1 to latest date.			
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
American Rys Co	December	231,561	234,708	2,039,299	2,742,086
Aur Elght & Chic Ry	December	109,596	100,547	1,415,729	1,243,717
Birmingham Ry	November	25,452	21,634	259,322	275,372
Birm Ry Lt & Power	November	201,671	169,383	2,014,067	1,739,927
Brockton & Ply St Ry	November	8,085	7,214	111,996	104,829
Cape Breton Elec Co	November	23,384	22,861	225,260	234,721
Central Penn Trac	December	59,528	58,450	739,619	680,286

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		Gross Earnings		Net Earnings		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.		
Jackon Consol Trac	October	11,608	11,025	133,324	124,025	83,568	67,485	33,683	25,722
Jacksville Elec Co	November	31,171	33,468	359,149	204,584	11,656	10,452	6,042	5,926
Kans City Ry & Light	December	512,666	499,632	6,030,894	5,491,420	101,486		44,276	
Lake Shore Electric	November	69,835	63,675	869,684	800,295	18,190	16,101	5,252	7,449
Lex & Inter Rys Co	November	43,034	40,148	516,355	481,579	256,060	176,905	93,339	83,710
Met West Side Elev	December	228,970	241,474	2,714,041	2,488,589			def. 2,482	def. 3,040
Milw Elec Ry & Lt Co	November	326,953	302,895	3,488,989	3,197,373	41,173	35,919		
Milw Lt Ht & Trac Co	November	64,933	64,262	766,629	645,841	111,062	93,375	15,230	20,592
Montreal Street Ry	Wk Jan 18	62,258	68,087	164,247	153,080				
Nashville Ry & Light	November	138,816	120,785	1,428,805	1,246,097			6,373	def. 4,016
N J & H R Ry & Fy Co	December	35,236	29,328	482,057	429,721	33,659	31,461	6,373	4,533
North Ohio Trac & Lt	December	147,862	141,709	1,909,060	1,703,340	93,408	69,314	34,692	
North Texas Trac Co	November	83,568	67,485			14,724	12,236	6,728	5,722
North Western Elev	November	202,006	145,950	2,437,819	1,563,855	154,947	163,199	70,454	62,973
Oklahoma City Ry Co	November	11,656	10,452	101,486				4,462	5,413
Peekskill Light & RR	December	184,235	147,101	1,755,097	1,515,381			1,780,144	1,630,297
Pensacola Electric Co	December	18,279	15,196	154,947	133,199	4,813,416	4,713,442	5,125,538	5,177,510
Portland Ry Lt & P Co	November	347,598	304,878	3,707,294	3,184,852	19,091,423	18,223,537	7,024,120	7,115,570
Rio de Janeiro Tram	Light & Power	550,056		5,696,434				169,064	136,312
Rochester (Mo) Ry Lt	December	42,264	41,389	591,395	510,932	3,707,294	3,184,852	1,603,637	1,402,517
Sao Paulo Tr Lt & P	December	74,172	75,147	870,286	834,439	550,056		218,088	
Savannah Electric Co	November	182,794	164,000	1,897,338	1,797,929	5,696,434		1,963,130	
Seattle Electric Co	December	17,093	207,035						
South Side Elevated	December	354,418	284,706	2,021,931	1,711,614			31,593	11,654
Sou Wisconsin Ry Co	December	12,574	12,133	153,848	130,241	72,463	34,492	83,333	
Syracuse Rap Tr Ry	December	110,666	104,762	1,259,601	1,096,465	140,750		19,064	16,379
Tampa Electric Co	November	45,736	48,791	472,929	428,018	42,264	41,389	19,064	16,379
Twin City Rap Tran	2d wk Jan	103,670	101,853	209,091	204,817	591,395	510,032	264,333	214,831
United Rys of San Fr	November	7449,732	546,160	10,828,737	10,287,889	74,172	75,147	38,002	39,759
West Chester (Pa) Ry	October	10,896	7,124	133,571	73,802	870,286	834,439	428,018	407,636
Whatcom Co Ry & Lt	November	33,342	27,269	321,272	251,562	182,794	164,000	117,773	105,000

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

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month we bring together all the roads reporting, as is done to-day.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Albany & Hudson b	47,914	47,278	10,726	5,677
Oct 1 to Dec 31	137,459	139,812	45,557	38,595
July 1 to Dec 31	234,302	231,421	68,662	45,828
Jan 1 to Dec 31	109,596	109,547	47,298	43,604
Aurora Elgin & Chic. Dec	783,222	700,090	369,472	336,259
Binghamton Railway Nov	23,452	21,654	8,370	7,850
Brook & Plym St Ry a Nov	8,085	7,214	826	1,740
Jan 1 to Nov 30	111,996	104,829	31,709	39,272
Cape Breton El Co. a Nov	23,384	22,851	10,522	8,793
Jan 1 to Nov 30	225,260	234,721	82,283	93,857
Central Penna Trac Co Dec	59,528	58,456	11,854	8,270
Jan 1 to Dec 31	739,619	680,286	149,391	104,747
Charleston Consol Ry b Nov	62,550	56,774	22,007	22,052
Chicgo & Milw Elec. Nov	545,211	488,935	200,213	185,210
Jan 1 to Nov 30	972,711	803,591	566,686	470,307
Clev Palmesv & East a Dec	26,904	20,155	10,206	10,206
Jan 1 to Dec 31	296,318	271,100	139,121	127,107
Cleve South & Col b Oct	65,792	54,499	27,497	24,858
Jan 1 to Oct 31	634,683	539,133	269,608	234,704
Columbus Elec Co a Nov	32,373	28,600	15,823	13,520
Detroit Jackson & Chic a Nov	36,498		6,767	
Feb 1 to Nov 30	358,625		69,937	
Detroit United Ry a Nov	524,802	479,717	184,275	145,356
Jan 1 to Nov 30	6,166,479	5,557,087	2,329,731	2,154,094
Duluth Street Ry Co b Nov	72,813	65,392	31,798	24,122
Jan 1 to Nov 30	772,992	702,284	380,893	325,085
East St Louis & Sub Dec	180,575	178,449	84,274	90,076
Jan 1 to Dec 31	2,157,443	1,952,187	1,029,648	978,681
El Paso Electric Co a Nov	46,431	35,672	15,024	9,677
Jan 1 to Nov 30	455,900	359,079	112,590	104,682
Ft Wayne & Wab Val Tr Ry	115,089	93,142	54,270	38,987
Jan 1 to Nov 30	1,167,593	991,425	484,092	388,864
Galv-Houst Elec Co a Nov	89,740	82,906	32,326	32,559
Honolulu R T & L Co b Nov	30,418	29,296	10,610	10,610
Jan 1 to Nov 30	332,030	318,322	148,642	133,536
Houghton Co St Ry a Nov	19,816	18,545	6,606	6,531
Jan 1 to Nov 30	230,175	209,269	86,464	75,341
Illinois Traction Co a Nov	335,889	287,296	140,294	120,114
Jan 1 to Nov 30	3,427,210	2,710,943	1,498,689	1,228,567
Jackson Cons Trac Co Oct	11,608	11,025	3,537	3,578
May 1 to Oct 31	94,955	84,821	40,922	36,650
Jacksonville Elec Co a Nov	31,171	33,468	8,996	13,229
Jan 1 to Nov 30	359,149	294,584	123,956	111,057
Kansas City Ry & Lt b Dec	182,666	149,632	251,469	255,529
June 1 to Dec 31	3,678,738	3,372,621	1,797,323	1,713,898
Lake Shore El Ry a Nov	69,835	63,675	23,168	27,773
Jan 1 to Nov 30	869,684	800,295	391,059	363,489
Lexington & Interurban Nov	43,034	40,148	15,331	15,515
Jan 1 to Nov 30	516,355	481,579	190,887	168,570
Massachusetts Elec Cos b Oct	1,780,074	1,714,619	459,411	485,812
Oct 1 to Dec 31	4,375,661	4,287,620	1,740,561	1,667,501
Milw Elec Ry & Lt b Nov	326,953	302,895	157,368	158,330
Jan 1 to Nov 30	3,488,989	3,197,373	1,690,425	1,620,728
Milw Lt Ht & Trac Co b Nov	64,933	64,262	34,348	30,910
Jan 1 to Nov 30	766,629	645,841	437,689	393,460
Montreal Street Ry Dec	294,640	266,953	102,330	81,382
Oct 1 to Dec 31	902,723	812,036	363,200	295,003
New Orleans Ry & Lt b Sept	466,160	441,807	198,018	201,984
Jan 1 to Sept 30	4,456,560	4,218,184	2,042,470	1,921,377
Norfolk & Portm Tr Co Nov	202,006	145,950	57,764	50,040
Jan 1 to Nov 30	2,437,819	1,563,855	833,944	550,663
Northern Ohio Tr & Lt Dec	147,862	141,709	65,576	59,432
Jan 1 to Dec 31	1,909,060	1,703,340	813,305	696,498

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Northern Texas Tr Co a Nov	83,568	67,485	33,683	25,722
No Westchester Lt Co a Nov	11,656	10,452	6,042	5,926
Jan 1 to Nov 30	101,486		44,276	
Oklahoma City Ry Co Dec	18,190	16,101	5,252	7,449
Jan 1 to Dec 31	256,060	176,905	93,339	83,710
Oneonta & Mohawk Vy Co b Oct 1 to Dec 31	41,173	35,919	def. 2,482	def. 3,040
July 1 to Dec 31	111,062	93,375	15,230	20,592
Orange Co Trac Co b Oct 1 to Dec 31	33,659	31,461	6,373	def. 4,016
July 1 to Dec 31	93,408	69,314	34,692	4,533
Peekskill Lt & RR Co a N v Jan 1 to N v 30	14,724	12,236	6,728	5,722
Jan 1 to N v 30	154,947	163,199	70,454	62,973
Pensacola Elec Co a Nov	18,279	15,196	4,462	5,413
Philadelphia Companies a Oct 1 to Dec 31	4,813,416	4,713,442	1,780,144	1,630,297
July 1 to Dec 31	9,128,170	8,051,390	5,125,538	5,177,510
Jan 1 to Dec 31	19,091,423	18,223,537	7,024,120	7,115,570
Portland Ry Lt & Pow Nov	347,598	304,878	169,064	136,312
Jan 1 to Nov 30	3,707,294	3,184,852	1,603,637	1,402,517
Rio de Janeiro Tr Lt & P Nov	550,056		218,088	
Jan 1 to Nov 30	5,696,434		1,963,130	
Roch Syrac & Eastern b Oct 1 to Dec 31	72,463	34,492	31,593	11,654
July 1 to Dec 31	140,750		63,333	
Rockford & Interurb a Dec Jan 1 to Dec 31	42,264	41,389	19,064	16,379
St Jo Ry Lt Ht & Pow Dec Jan 1 to Dec 31	591,395	510,032	264,333	214,831
Sao Paulo Tram Lt & P Nov Jan 1 to Nov 30	74,172	75,147	38,002	39,759
Jan 1 to Nov 30	870,286	834,439	428,018	407,636
Savannah Electric Co a Nov Jan 1 to Nov 30	182,794	164,000	117,773	105,000
Jan 1 to Nov 30	1,897,338	1,797,929	1,227,786	1,174,259
Seattle Electric Co a Nov Jan 1 to Nov 30	54,881	562,558	173,782	216,348
Schuykill Ry Co a Dec Jan 1 to Dec 31	17,093		9,554	
Jan 1 to Dec 31	2,703		102,951	
Syracuse Rap Tran Ry Dec Jan 1 to Dec 31	110,666	104,762	35,754	40,955
Jan 1 to Dec 31	1,259,601	1,096,465	529,610	463,990
Tampa Electric Co a Nov Jan 1 to Dec 31	45,736	48,791	17,614	20,436
Toledo Rys & Lt Co b Dec Jan 1 to Dec 31	226,034	234,442	102,027	116,277
Jan 1 to Dec 31	2,354,290	2,452,113	1,098,787	1,268,813
Twin City Rap Tran Co b Nov Jan 1 to Nov 30	407,428	458,637	233,018	233,668
Jan 1 to Nov 30	3,552,879	3,149,895	2,852,445	2,747,441
United Rys of St Louis a Dec Jan 1 to Dec 31	870,002	875,126	312,095	329,813
Jan 1 to Dec 31	10,828,737	10,287,889	3,784,855	3,885,900
West Chester (Pa) St Ry b Oct Jan 1 to Oct 31	9,893	7,124	5,348	2,843
Jan 1 to Oct 31	133,571	73,802	70,602	34,540
Whatcom Co Ry & L Co a Nov Jan 1 to Nov 30	33,342	27,269	13,859	11,255
Jan 1 to Nov 30	321,272	251,562	130,331	82,524

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

Roads.	Int. Rentals &c.		Bal. of Net Earnings	

Roads.	Int. Rentals, &c.— Current Year.	Previous Year.	Bal. of Net E'ngs.— Current Year.	Previous Year.
Roch. Syrac. & Eastern— Oct. 1 to Dec. 31.....	41,299	17,666	24,559	def. 5,474
July 1 to Dec. 31.....	79,507	—	29,297	—
Savannah Electric Co.—Nov Jan 1 to Nov 30.....	12,276	11,300	56	1,155
Seattle Electric Co.—Nov	134,975	126,492	38,806	89,856
Schuykill Railway Co— Jan 1 to Dec 31.....	45,839	32,508	62,883	80,702
Syracuse Rapid Tran Ry Dec Jan 1 to Dec 31.....	68,500	—	34,451	—
Tampa Electric Co.—Nov	27,208	24,358	28,603	216,652
Toledo Rys. & Lt Co.—Dec Jan 1 to Dec 31.....	312,006	279,916	218,877	187,373
Twin City Rap Tran Co.—Nov Jan 1 to Nov 30.....	642	453	16,972	19,983
United Rys of St. Louis—Dec Jan 1 to Dec 31.....	68,604	60,418	34,258	57,154
West Chester (Pa) St Ry. Oct Jan 1 to Oct 31.....	794,996	711,893	314,701	508,864
Whatcom. Co Ry & Lt Co.—Nov Jan 1 to Nov 30.....	131,141	117,258	101,877	116,410
	1,899,525	1,336,169	1,551,920	1,511,272
	231,494	232,199	80,801	87,614
	2,778,023	2,782,240	1,006,832	1,104,051
	2,616	2,563	2,932	278
	31,834	26,088	38,768	8,742
	6,571	4,103	7,288	7,150
	70,932	42,022	59,399	40,302

z After allowing for other income received.

ANNUAL REPORTS.

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

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

Railroads—	Page.	Industrials—(Concluded.)	Page.
Chicago Terminal Transfer.....	226	Cadell (H. B.) Co.....	166
Street Railways—		Cadell Packing.....	166
Northern Ohio Traction & Lt.....	230	Harrison Bros. & Co.....	166
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American Cement.....	230	O'Gara Coal.....	166
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Delaware & Hudson Co.

(Preliminary Statement for Year ending Dec. 31 1907.)

The company has issued a preliminary statement for 1907. The statement says:

The expenses of the coal department include a liberal allowance for sinking fund to cover reduction in the quantity of unmined coal due to coal mined during the year. In accordance with past practice, very liberal charges against operating expenses of the coal department were made to cover the cost of construction, betterments and improvements at the mines, the general policy of the company being to charge such sums to operating expenses rather than to capital account.

During the year the company paid off accrued car trust certificates of 1399 amounting to \$150,000 and equipment debentures of 1900 amounting to \$200,000, or a total of \$350,000, which is not included in the above statement. Similar payments were made and handled in like manner in 1906.

No payments under the first lien equipment trust of July 1 1907 are due prior to July 1 1908. These payments amount to \$650,000 annually; therefore \$325,000 has accrued up to Dec. 31 1907.

If these amounts be added to the above "deductions from income," they will give a total of \$4,672,819.98, leaving a surplus applicable for dividends of \$5,791,173.42. The dividend declared—9% on \$42,400,000 stock outstanding—calls for a disbursement of \$3,816,000, leaving a balance of \$1,975,173.42.

	1907.	1906.	Increase.
Gross revenue, all departments.....	\$43,326,460	\$35,621,372	\$7,705,088
Gross expenses, all departments.....	33,791,314	27,800,055	5,991,259
Net revenue.....	\$9,535,146	\$7,821,317	\$1,713,829
Other income.....	928,847	824,243	104,604
Total income, all departments.....	\$10,463,993	\$8,645,560	\$1,818,433
Deductions from income.....	3,997,820	3,343,938	653,882
Net income.....	\$6,466,173	\$5,301,622	\$1,164,551
Percentage net income to capital.....	15.25% on stock	*12.32% on stock	
Deductions—			
Rentals.....	\$2,260,941	\$2,321,520	dec. \$60,579
Taxes.....	568,589	392,418	176,171
Interest on 1st mortgage bonds.....	350,000	350,000	—
Interest on D. & H. deb. bonds.....	659,540	280,000	279,540
Int. on first lien equipment bonds.....	258,750	—	258,750
Totals.....	\$3,997,820	\$3,343,938	\$653,882

a These bonds issued June 15 1906 and only six months interest paid in that year.

GROSS AND NET EARNINGS OF RAILROAD—ALSO NET INCOME FROM COAL DEPARTMENT.

	Year ending Dec. 31—	Month of Dec.—	
	1907.	1906.	1907.
Gross, RR. Department.....	\$20,141,694	\$17,050,029	\$1,521,906
Expenses and taxes.....	12,132,620	10,670,628	900,980
Net, RR. Department.....	\$8,009,074	\$6,379,401	\$620,926
Net coal department.....	957,482	1,049,498	48,913
Total net.....	\$8,966,556	\$7,428,899	\$669,839

The dividend rate was increased in 1907 from 7% to 9%. This calls for \$3,816,000 yearly on the \$42,400,000 stock now outstanding.—V. 86, p. 228.

New York Chicago & St. Louis RR.

(Preliminary Statement for Fiscal Year ending Dec. 31 1907.)

The results for the calendar year 1907 (partly estimated) were:

	1907.	1906.	1905.
Gross earnings.....	\$10,465,671	\$9,902,209	\$9,108,730
Operating expenses.....	—	6,946,809	6,383,009
Additions, betterments & renewals.....	7,757,515	632,889	537,341
Net earnings.....	\$2,708,156	\$2,322,511	\$2,088,380
Other income.....	19,213	47,807	30,716
Total income.....	\$2,727,369	\$2,370,318	\$2,119,096
Interest on bonds, &c.....	—	807,738	808,079
Equipment trust charges.....	1,322,315	166,105	170,056
Taxes.....	—	280,773	270,597
Dividends on 1st pref. (5%).....	250,000	250,000	250,000
Dividends on 2d pref. (5%).....	(5)550,000	(4)440,000	(3)330,000
Balance, surplus.....	\$605,054	\$425,702	\$290,363

As to increase in dividends on second preferred stock, see item on a subsequent page.—V. 84, p. 927.

Cleveland Cincinnati Chicago & St. Louis Ry.

(Preliminary Statement for Fiscal Year ending Dec. 31 1907.)

The approximate statement for the year (partly estimated in 1907) is as follows:

	1907.	1906.	1905.	1904.
Gross earnings.....	\$26,384,300	\$24,594,916	\$22,517,763	\$22,141,110
Operating expenses.....	20,081,300	18,432,713	16,879,345	16,131,113
Net earnings.....	\$6,303,000	\$6,162,203	\$5,638,418	\$6,009,997
Other income.....	180,900	208,569	241,477	284,217
Gross income.....	\$6,483,900	\$6,370,772	\$5,879,895	\$6,294,214
First charges and taxes.....	4,520,900	4,306,040	4,009,469	3,015,378
Balance for dividends.....	\$1,963,000	\$2,064,732	\$1,870,426	\$2,378,836
Divs. on preferred (5%).....	499,925	499,925	499,925	499,925
Dividends on common.....	(3)1,411,575	(4)1,511,754	(4)1,328,050	(4)1,119,612
Balance, surplus.....	\$51,500	\$53,053	\$41,550	\$759,299

As to reduction in dividend on common stock, see item on a subsequent page.—V. 85, p. 1401.

North American Company.

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

The report of President Wetmore, with the income account and balance sheet, will be found on subsequent pages of to-day's "Chronicle." The comparative income account and balance sheet were given last week on page 227.

Milwaukee (Wis.) Electric Railway & Light Co.

(Financial Statement.)

Spencer Trask & Co. and N. W. Harris & Co., both of New York, are offering for sale each a block of \$100,000 "refunding and extension mortgage" 4½% gold bonds, dated Jan. 1 1906 and due Jan. 1 1931, but redeemable at 108 and interest on and after Jan. 1 1916. A circular says (compare V. 81, p. 1724):

Bonded Debt of the Company.

"Refunding and extension mortgage" 4½% bonds outstanding.....	\$4,200,000
Reserved to refund the following bonds (all closed mortgages)—	
Milwaukee City RR. Co. 1st 5s due July 1 1908.....	\$1,000,000
West Side RR. Co. 1st 5s due Dec. 1 1909.....	500,000
Milwaukee Elec. Ry. & Lt. Co. cons. 5s due Feb. 1 1906.....	8,000,000
Total bonds outstanding.....	\$12,200,000
In escrow, to be issued after Jan. 1 1908 at not exceeding \$1,000,000 per year, for extensions, improvements, acquisitions, &c.....	7,800,000
Total mortgage bonds authorized.....	\$20,000,000

The company pays regular dividends upon the \$4,500,000 6% preferred stock. The \$9,000,000 common stock receives dividends at the rate of 6% per annum.

Property.—The company owns and operates the entire street railway and central station electric light and power business of Milwaukee, the total street railway mileage (measured as single track) of the company being about 119 miles.

In addition to the properties in Milwaukee, the company guarantees as to principal and interest the Milwaukee Light, Heat & Traction Co's \$5,000,000 bonds, \$1,737,000 of which are held in the treasury of the Milwaukee Electric Railway & Light Co. The Traction Company operates the interurban and suburban mileage, owning approximately 180 miles (measured as single track), and connecting Milwaukee with the principal near-by cities, viz.: Wauwatosa, Waukesha, South Milwaukee, Racine and Kenosha, thus making the total street railway mileage of the entire system approximately 239 miles. The Traction Company also owns the street railway and electric lighting and gas systems of Racine and the electric lighting plants at Wauwatosa, West Allis and South Milwaukee. In 1907 the Traction Company authorized \$30,000,000 "refunding and extension mortgage" bonds, dated April 1 1907 due June 1 1937. Of these bonds, \$13,000,000 will bear interest at the rate of 5% per annum; the rate on the remainder to be fixed by the directors, but not higher than 5%. Of the \$13,000,000 5% bonds, \$5,500,000 are reserved to retire the first mortgage 5s at 110 and interest.

All of the above companies are under the supervision and management of the North American Co. (See report on subsequent pages.—Ed.)

It has been the policy of the company for some years to put an arbitrary 10% of gross earnings into a "depreciation reserve fund" and it is believed that the physical condition of the property compares favorably with that of any other street railway and electric-lighting system in the country. The company has accumulated a fire insurance reserve fund of \$450,000 and an injuries and damage reserve fund of \$350,000, both of which funds are invested in 5% bonds, and are being steadily increased.

The franchises of the Milwaukee Electric Railway & Light Co. for the generation and sale of electricity for light, heat and power purposes are perpetual and cover the entire city. The street railway franchises extend to Dec. 31 1934, and we regard their provisions as fair and reasonable.

Comparative Statement of Income Account for Years ending Dec. 31.

	1907.	1906.	1905.	1904.
Gross earnings.....	\$3,823,383	\$3,523,438	\$3,226,535	\$3,218,694
Operating exp. & taxes.....	2,204,124	1,945,993	1,745,055	1,769,441
Net earnings.....	\$1,619,259	\$1,577,445	\$1,481,480	\$1,449,253
Other income.....	183,283	155,791	122,161	66,683
Total net income.....	\$1,802,542	\$1,733,236	\$1,603,641	\$1,515,936
Depreciation reserve fund.....	382,338	352,344	322,653	321,869
Interest charges.....	572,864	509,765	414,771	417,561
Balance appl. for div. (5%).....	\$847,340	\$871,127	\$866,217	\$776,506
*Divs. on pref. stock (6%).....	\$270,000	(6)270,000	(6)270,000	(6)270,000
*Div. on com. stock (6%).....	540,000	(6)540,000	(5)400,000	(5)400,000
*Balance, surplus.....	\$37,340	\$61,127	\$106,217	\$106,506

*Supplied by Editor of "Chronicle."

The Census population of Milwaukee has been as follows: 1870, 71,744 1880, 115,702 1890, 204,456 1900, 285,315, being an increase for the last decade of 39.5%. The present estimated population of the city is about 330,000, and of the outlying territory tributary to the system, approximately 75,000, thus making a total tributary population of over 400,000.—V. 85, p. 160.

Consolidated Gas Company, New York.

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

No financial statements were made public at the stockholders' meeting on Jan. 27, but Mr. Addicks, the acting President, read the following report of Chairman H. E. Gawry:

During the past year judicial decisions have been made that affect the Consolidated Gas Co. of New York and likewise the companies whose stock and securities the Consolidated Gas Co. has invested. The Court of Appeals has finally decided in favor of the East River Gas Co. of Long Island City as to its right to construct a tunnel from Astoria under the East River. The United States Circuit Court and Special Master have each decided that the New York City 75-cent gas bill the 80-cent gas bill and the 80-cent order of the former Gas Commission are unconstitutional, and that

the law limiting the pressure of gas supplied in service mains to between 1 inch and 2 1/4 inches of water is also unconstitutional.

The United States Circuit Court and Special Master have found the reproductive value of the company devoted to public use, the reproductive value of property not immediately so devoted, and the total value of its gas property as follows:

	By U. S. Cir- cult Court.	By Special Master.
Found that devoted to public service.....	\$47,005,845	\$51,357,000
Excluded as not immediately so devoted.....	7,951,590	3,600,535
Total value.....	\$54,957,435	\$54,957,535

As to the value of the franchise and to the Astoria investment, they were respectively found to be as follows:

	By U. S. Cir- cult Court.	By Special Master.
Franchise.....	\$12,000,000	\$30,000,000
Astoria investment.....	12,000,000	12,000,000

The total value of the Consolidated Gas Co.'s property being \$54,957,535, the value of the franchise \$12,000,000 and the value of the Astoria investment \$12,000,000, all as found by the United States Circuit Court, do not include the value of the securities and stock of other companies owned by the Consolidated Gas Co., which add many millions to the value of the company, considered in its entirety.

On Dec. 31 1907 there had been deposited by the Gas company with the Special Master appointed by the United States Circuit Court the sum of \$5,357,340, this amount representing the difference between 80 cents and \$1 on all gas sold since the 80-cent gas law went into effect.

There was due the company by the City of New York on Dec. 31 1907 for gas and electricity, without calculating interest, \$6,184,341. The plants including Astoria, now being operated in all its departments, together with their respective distribution systems, are in excellent physical condition, equipped to respond to immediate needs, and plans are made of plants to care for future demands of the business.—V. 86, p. 231, 171.

Midvale Steel Co., Philadelphia.

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

We have been favored with the following statement of earnings for the late fiscal year, a comparative statement of the net profits for the ten fiscal years 1897-98 to 1906-07, both inclusive, and the balance sheet of Oct. 31 1907, all prepared by Barrow, Wade, Guthrie & Co., certified public accountants, New York.

RESULTS FOR YEAR ENDING OCT. 31 1907.

Profits for year after deducting all costs, charges and expenses, including depreciation.....	\$914,929
Less—Dividends paid, aggregating (27 1/2%).....	\$206,250
Less adjustment value of bar steel.....	167,122
	373,557

Balance, surplus, for year.....	\$541,557
Surplus as of Oct. 31 1906.....	10,700,385

Total surplus, as per balance sheet below, Oct. 31 1907..... \$11,241,942

NET EARNINGS FOR TEN YEARS ENDING OCT. 31, 1898 TO 1907, BOTH INCLUSIVE.

After deducting all costs, charges and expenses, including depreciation, as stated above, management salaries, commissions and selling expenses, but not taking into account any interest on capital employed in the business, we find the net annual results for the ten years examined to be as follows:

Year—	Net Profits.	Year—	Net Profits.
1897-98.....	\$526,198	1902-03.....	\$748,488
1898-99.....	1,291,922	1903-04.....	918,543
1899-00.....	1,599,339	1904-05.....	1,632,339
1900-01.....	1,282,151	1905-06.....	962,107
1901-02.....	1,074,523	1906-07.....	914,929

Total net profits..... \$10,950,599

BALANCE SHEET OCT. 31 1907.

Assets.		Liabilities.	
Land.....	\$248,501	Worked material.....	\$1,839,456
Buildings, as appraised.....	2,576,910	Raw material.....	389,132
Plant & machinery, as appraised.....	6,611,061	Merchandise.....	333,135
Tools as appraised.....	519,943	Coal.....	19,654
Office and miscellaneous equipment as appraised.....	30,599	Stores.....	45,866
Patterns.....	200,000	Bills and acc'ts receivable.....	982,990
		Cash.....	183,326
Total plant.....	\$10,187,014	Total cash assets.....	\$3,793,529
Total assets.....	\$13,980,543		

Capital stock.....	\$750,000
Bills payable.....	\$1,200,000
Accounts payable.....	788,225
Sundry commission accounts.....	375
	1,988,600
Surplus, Oct. 31 1907.....	2,738,600

At the annual meeting of the company, held on the 15th inst., the following named directors were elected: Charles J. Harral, James F. Sullivan, Charles B. Dunn, Axel E. Petre and Howard Sellers.—V. 86, p. 173.

United States Steel Corporation.

(Earnings for the Quarter and Year ending Dec. 31 1907.)

The following financial statement of the corporation and its subsidiaries for the quarter ending Dec. 31 was given out on Tuesday after the regular monthly meeting of the directors. The "net earnings" as here shown "were arrived at after deducting each month the cost of ordinary repairs, and maintenance of plants, employees' bonus funds and interest on bonds and fixed charges of subsidiary companies." We append the results for the year ending Dec. 31 in 1906 and 1905:

INCOME ACCOUNT FOR THREE MONTHS ENDING DEC. 31.

Net earnings.....	\$32,553,005
Deduct—	
Sinking funds on bonds of subsidiary companies.....	\$494,523
Depreciation and reserve funds.....	5,683,275
Special improvement and replacement funds.....	500,000
Interest on U. S. Steel Corp. bonds for the quarter.....	5,379,231
Sinking funds on U. S. Steel Corp. bonds for the quarter (incl. \$285,231 int. on bonds in funds).....	1,207,731
Charged off for adjustments in sundry accounts.....	483,529
	14,348,289

Balance.....	\$18,205,706
Dividend for quarter on preferred stock (1 1/2%).....	\$6,304,919
Dividend for quarter on common stock (1/2 of 1%), payable March 30 1908.....	2,541,513

Surplus for the quarter.....	\$9,359,274
Appropriated on account of expenditures made and to be made on authorized appropriations for additional property, construction and discharge of capital obligations.....	6,000,000
Balance of surplus for the quarter.....	\$3,359,274

* This amount may be slightly changed on completion of audit of accounts for the year. The complete annual report will be submitted at the annual meeting in April 1908 or earlier.

UNFILED ORDERS ON HAND.

	Tons.		Tons.
Dec. 31 1907.....	4,624,553	Dec. 31 1904.....	4,606,203
Sept. 30 1907.....	6,425,008	Sept. 30 1904.....	3,027,436
June 30 1907.....	7,603,878	June 30 1904.....	3,192,277
Mch. 31 1907.....	8,043,858	Mch. 31 1904.....	4,156,961
Dec. 31 1906.....	8,489,718	Dec. 31 1903.....	3,215,123
Sept. 30 1906.....	7,935,884	Sept. 30 1903.....	3,278,742
June 30 1906.....	6,859,589	June 30 1903.....	4,686,578
Mch. 31 1906.....	7,018,712	Mch. 31 1903.....	5,410,719
Dec. 31 1905.....	7,605,086	Dec. 31 1902.....	5,347,253
Sept. 30 1905.....	5,863,377	Sept. 30 1902.....	4,845,007
June 30 1905.....	4,829,553	June 30 1902.....	4,791,993
Mch. 31 1905.....	5,597,560	Nov. 1 1901.....	2,831,692

NET EARNINGS FROM OPERATIONS FOR YEAR ENDING DEC. 31.

	1907.	1906.	1905.
January.....	\$12,838,703	\$11,856,375	\$6,810,847
February.....	12,145,815	10,958,275	6,629,463
March.....	14,157,074	13,819,840	9,585,586
First quarter.....	39,122,492	36,634,490	23,025,896
April.....	14,600,858	12,581,902	9,637,925
May.....	16,056,832	14,041,601	10,602,187
June.....	14,846,035	13,501,530	10,665,004
Second quarter.....	45,503,705	40,125,033	30,305,116
July.....	13,604,167	12,242,098	9,035,168
August.....	15,279,173	13,158,860	10,986,991
September.....	14,720,945	12,713,666	11,218,513
Third quarter.....	43,604,285	38,114,624	31,240,582
October.....	17,052,211	14,984,826	12,400,306
November.....	10,467,253	13,482,464	11,827,215
December.....	5,034,531	13,282,736	10,988,541
Fourth quarter.....	32,553,995	41,759,126	35,216,062
Total for year.....	\$160,384,477	\$156,624,273	\$119,787,658

* See foot note to quarterly figures above.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1907.	1906.	1905.
Total net earnings for year (see Introductory remarks).....	\$160,384,477	\$156,624,273	\$119,787,658
Deduct—			
For sinking funds.....	7,105,655	6,812,063	6,381,412
Depreciation and reserve funds.....	22,196,571	21,253,272	19,432,800
Interest.....	22,860,353	23,833,851	23,056,437
Additional property, constr'n. &c.....	54,000,000	50,000,000	26,300,000
Special improvement & replace. fund charged off for adjustments.....	8,500,000	7,500,000	2,232,172
	483,529	90,502	99,254
Total deductions.....	110,146,108	108,495,688	77,502,165
Balance.....	50,838,369	48,128,585	42,285,493
Dividends on stocks—			
Preferred, 7%.....	25,210,676	25,219,676	25,219,676
Common, 2%.....	10,166,050	10,166,050	
Total dividends.....	35,385,726	35,385,726	25,219,676
Undivided earnings for the year.....	\$15,452,643	\$12,742,859	\$17,065,815

Note.—Beginning with January 1907 charges for certain funds are deducted before stating monthly net earnings. This change reduces by approximately \$200,000 per month the earnings reported, as compared with the former method, and correspondingly reduces the charges shown as deductions from earnings for fund reservations. The balance of earnings, after deducting fund reserves, are not affected by the change in method. See annual report, V. 84, p. 634.—V. 85, p. 1466.

Consolidated Steamship Lines.

(Report of Public Accountants).

Gunn, Richards & Co., New York, public accountants, have prepared for the bondholders' protective committee Alvin W. Krech, Chairman, a report on the finances of the Consolidated Steamship Lines and its controlled companies. This report is not yet in final shape, and its conclusions, the committee say, are subject to revision; but pending such revision the following particulars from the report are found their way into print and are reproduced here:

The profits of the controlled companies (after deducting their fixed charges, partly estimated, for different periods ranging from 8 to 12 1/2 months, were found to be some aggregating \$2,144,100. From these results the accountants estimate the net annual profits of said companies by reducing the actual and estimated earnings to a monthly proportion and figuring the 12 months therefrom to be as follows:

Partly estimated Annual Profits of Controlled Companies after deducting their Fixed Charges.

Clyde Steamship Co.....	\$658,800	N. Y. & Porto Rico S.S. Co.....	\$483,600
Mallory Steamship Co.....	457,900	Metropolitan S.S. Co.....	loss 100,000
N. Y. & Cuba Mail S.S. Co.....	734,100	Eastern Steamship Co.....	130,000
Total annual net profits as determined on above basis.....	\$2,365,800		

For the year 1908 the net profits of said companies are estimated at \$2,000,000.

Commencing in 1909 there will have to be provided for out of the profits of said properties annual sinking fund requirements which on Jan. 1 1909 will call for \$964,000, increasing yearly until 1916, when they will amount to \$1,179,000, remain at that figure for each year until 1924, when they will be reduced to \$1,094,000 yearly to 1928, \$985,000 to 1930, \$879,000 in 1931 and finally to \$677,000 in 1932. These annual installments for the sinking fund must be taken out before appropriations are made for interest on the 4% collateral trust bonds of the Consolidated Steamship Lines or of bonds issued in their stead.

Controlled Companies Approximate Consolidated Balance Sheet Nov. 30 1907. (Clyde, Mallory, N. Y. & Cuba Mail, N. Y. & Porto Rico, Metropolitan & Eastern steamship companies.)

Assets—	Liabilities—		
Cash.....	\$235,497	Bills payable.....	\$54,532,050
Accounts receivable, etc.....	1,110,248	Capital stock issued.....	65,000,000
Marine equipment.....	41,013,460	Net bonds issued.....	\$24,624,000
Investments in other cos. 1,195,550	Union wharf mortgage.....	500,000	
Bonds available for sale.....	588,000	Norfolk wharf mortgage.....	80,000
U. S. collateral 1,331,000	U. S. & Porto Rico Navigation Co.....	\$1,076,000	
Good-will, franchises, leases and contracts.....	63,517,500	Portland Steamship Co.....	\$55,600
Surplus accounts.....	581,629	Accrued int. on bonds, &c.....	405,152
Discounts on bonds sold.....	429,527	Surplus.....	16,729,613
Total.....	\$110,002,418	Total.....	\$110,002,418

a Includes estimated accounts receivable and prepaid accounts, after deducting accounts payable, \$614,498; bills receivable, constituent companies, \$335,000; bills receivable constituent companies (secured by collateral), \$60,000; bills receivable, others (unsecured), \$56,000; bills receivable, others (secured by collateral), \$44,750.

b The current liabilities include (1) bills payable constituent companies, \$335,000; constituent companies (secured by collateral), \$60,000; others (unsecured), \$2,628,050; others (secured by collateral), \$912,000. (2) Estimated amount due for additional steamship and improvements (see note below), \$597,000; total, \$4,532,050.

In addition to the estimated amount due on Nov. 30 1907, for additional steamships or improvements to existing steamships, there will become due on the completion of construction work in hand an estimate amount of \$594,000.

Total bonds authorized under the several mortgages.....	\$35,000,000
Defunct bonds unissued (available for new property).....	8,778,000
Bonds issued (as shown below)	\$26,222,000
<i>Total Bonds Issued (Compare V. 85, p. 1272, 286)</i>	
Clyde Steamship Co. (V. 83, p. 1038)	\$4,495,000
Mallory Steamship Co. (V. 83, p. 1394)	3,000,000
N. Y. & Cuba Mail S.S. (V. 84, p. 1186)	10,666,000
N. Y. & Porto Rico S.S. (V. 84, p. 1371)	2,500,000
Metropolitan Steamship Co. (V. 82, p. 990)	2,600,000
Eastern Steamship Co. (V. 80, p. 875)	2,961,000
Total bonds issued.....	\$26,222,000
Less bonds delivered for cancellation for sinking fund.....	554,000
Less reserves to retire underlying bonds.....	1,244,000
Net bonds issued as per balance sheet.....	\$24,424,000
The Clyde Steamship Co., sinking fund amounts to \$59,000, the Metropolitan to \$91,000, and the Eastern to \$279,000. Among the "underlying bonds," for which the \$1,244,000 bonds are reserved, are the U. S. & Porto Rico Navigation Co. bonds. (See d.)	
Total bonds of old U. S. & Porto Rico Navigation Co., \$1,174,000; delivered for cancellation for sinking fund, \$98,000; net, \$1,076,000.	
Total Portland Steamship Co., \$300,000; less in hands of trustees and in treasury for sinking fund requirements, \$244,000; net, \$56,000.	
<i>Balance Sheet Consolidated Steamship Co., Nov. 30 1907.</i>	
<i>Assets—</i>	
Cash in bank.....	\$1,973
Accounts receivable.....	13,284
Notes receivable.....	192,000
Office furniture & fixtures.....	241
Bonds with Am. Tr. Co.....	14,400
Investments book value.....	119,971,200
Total.....	\$120,252,930
<i>Liabilities—</i>	
Accounts payable.....	\$58,578
Notes payable.....	195,000
Bonds authorized and issued.....	60,000,000
Capital stock issued.....	59,986,600
Profit and loss.....	12,752
Total.....	\$120,252,930

Includes stock investments at par value, Clyde, \$13,314,800; Mallory, \$13,723,400; N. Y. & Cuba Mail, \$19,393,600; N. Y. & Porto Rico \$7,800,000; Metropolitan, \$2,897,500; Eastern, \$2,856,300; total par value, \$39,985,600. (Compare V. 85, p. 1272).—V. 86, p. 111, 54.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING STREET ROADS.

Albany & Susquehanna RR.—Referee's Favorable Report Confirmed.—President George P. Butler has made the following statement regarding the suit against the Delaware & Hudson, in which the report of the referee appointed last September (V. 85, p. 721) was recently confirmed by the United States Circuit Court.

Final judgment was entered on Jan. 21 against the Delaware & Hudson Co., requiring the payment of \$1,107,923 to the Albany & Susquehanna RR. in arrears of rent. This establishes the construction of the lease in favor of the contention of the Susquehanna stockholders and empowers the Delaware Co. to increase its rental payments in the future by the sum of \$120,750 a year.

The result of this litigation, therefore, counting interest on arrears, and increased rental for the future, makes a difference in favor of the Albany & Susquehanna Co. of nearly \$500,000 a year.

Entry of final decree at this time makes it likely that the case will be heard and finally disposed of in the United States Circuit Court of Appeals during the coming spring.—V. 85, p. 1004.

Atchison Topeka & Santa Fe Ry.—Ownership of Stock Claimed to be Illegal—Government Suit.—See Union Pacific below.—V. 85, p. 1576.

Calumet Electric Street Ry.—Consolidation Outlook.—As is well known, the officials of these companies some time since agreed upon a tentative plan of consolidation. The "Chicago Inter-Ocean" of Jan. 23 says:

Plans for consolidating the Calumet Electric Street Railway and the South Chicago City Railway companies will not be completed for some time. Appraisers are now at work on both properties. When they report, the general plan for the consolidation will be laid before the transportation committee of the City Council, and these arrangements will be made the basis for a new franchise ordinance which has previously been considered by that body.

Chicago City Railway.—Extra Dividend.—An extra dividend of 2 1/4% has been declared on the \$18,000,000 capital stock, payable Feb. 10 on stock of record Feb. 4. In 1907 the dividend payments were: 2 1/4% in March, 1 1/2% in June, 1 1/2% in Sept. and 1 1/2% in Dec.

Annual Dividend Record (Per Cent Since 1895.)

1897.	1898.	1899.	1900.	1901.	1902.	1903.	1904.	1905.	1906.	1907.
12	12	12	12	10 1/2	9	9	9	9	9	6 1/2

—V. 85, p. 702

Chicago & Milwaukee Electric RR.—Again in Receivers' Hands.—Owing to the difficulty in selling \$250,000 bonds to complete the Milwaukee division, in the face of impaired credit and the failure of the Sovereign Bank of Canada, which was to have placed the bonds, it was decided on Jan. 28 to place the enterprise in receivers' hands. Accordingly, Judge Grossep in the United States Circuit Court at Chicago appointed the following receivers:

For the railway, W. Irving Osborne, Vice-President of the Central Trust Co. of Chicago; D. B. Hanna, Vice-President of the Canadian Northern Ry.; Francis G. Can., and Albert C. Frost, President of the Chicago & Milwaukee Electric RR. Objection was raised by certain interests to the appointment of Mr. Frost, and on Friday he withdrew. H. A. Haugan, President of the State Bank of Chicago, being suggested as his successor. As receiver for A. C. Frost & Co., the Court appointed George M. Seward, a broker who formerly was Secretary of the Railway Company.

Four suits were filed by creditors, one at law and three in equity, the receivership of the railroad being based on allegations of insolvency growing out of a judgment taken by Otto R. Hansen of Milwaukee against the railroad on a note for \$10,000.

President Frost gave out this statement: "The direct cause of the receivership is the fact that the credit of the company and the market for its securities were injured by the receivership instituted on New Year's eve, and as a result it became impossible to consummate the sales of bonds which had been substantially completed.

"After conferences between the principal holders of the company's obligations it was decided that a receivership would be the best means of conserving the property and the interests of the bondholders, creditors and stockholders.

"There is only about eight miles of the road to be completed, and more than 50% of this work has been done. The total cost to complete the road will not exceed \$250,000."

"There is said to be a floating debt of \$500,000, including the \$250,000 claim of James H. Gilbert, President of the Metropolitan Trust & Savings Bank, for money loaned. A receivership suit was also brought against the

Republic Construction Co., which, it is stated, received \$10,000,000 Wisconsin division bonds for \$8,500,000 and contracted to build said division, but has failed to complete the work and owes the railroad \$300,000.—(Ed.). Compare V. 86, p. 107-8).

Chicago Railways.—Purchase of Roads at Foreclosure Sale—Possession Taken—New Mortgage Filed.—Louis C. Krauthoff, George Wickersham and John C. Hatley on Jan. 25, representing the protective committee, the only bidder, purchased the properties of the North and West Side lines at foreclosure sale (V. 86, p. 52). They made separate bids amounting to \$2,090,000 and also \$2,000,000 for the property as an entirety. The 20-year leases to the new company, running to Feb. 1 1927, were signed on Jan. 29 by the receivers of the old companies, thus enabling the former to accept the franchise voted Feb. 11 1907 (V. 84, p. 1123) and take possession. The lease is a formality and will be terminated as soon as the sale is confirmed (V. 85, p. 1645; V. 86, p. 51).

Mortgage.—The new consolidated mortgage for \$37,500,000 to the Merchants' Loan & Trust Co., as trustee, covering all the properties, was executed this week.

First Mortgage Bonds Purchased.—It was announced yesterday that N. W. Harris & Co. and the National City Bank of this city have arranged to purchase \$12,000,000 first mortgage bonds provided for in the reorganization plan (V. 85, p. 1269) for the complete rehabilitation of the properties formerly owned by the companies composing the North and West Chicago street railway systems, as well as any additional funds which may be necessary for the further improvement, betterment, extension and equipment of the property. Allen B. Forbes of N. W. Harris & Co. made the following statement:

The bankers will receive for the funds advanced, first mortgage bonds covering the entire system of 300 miles of track, serving without surface competition the north and west sides of the city, embracing territory having a population of 1,580,000.

Under the terms of the new ordinance from the city (V. 84, p. 1123), the city of Chicago has stipulated a value junior to the first mortgage bonds of approximately \$30,500,000. This amount enables the Chicago Railways to fully and adequately carry out the provisions of the plan of reorganization, allotting consolidated mortgage bonds in amounts specified in the plan to all holders of bonds deposited under the plan heretofore issued by the companies whose properties constituted the system.

Deposits Under Plan.—Up to Thursday \$24,148,000 out of the \$25,390,000 various issues of the Chicago Union Traction bonds had been deposited under the reorganization agreement; also \$4,383,000 of the \$4,390,000 receivers' certificates. Under the terms of the ordinance, the time to make deposits expired Jan. 20 (V. 86, p. 167).

Officers.—John M. Roach, formerly President of the Union Traction Co., has been elected President and a director. Henry A. Blair is also a director of the new company.—V. 86, p. 228, 167.

Citizens Electric Co., Eureka Springs, Ark.—Receivership.—Henry C. Brent, Vice-President of the Kansas City Trust & Fidelity Co. of Kansas City, Mo., was recently appointed receiver of this company on application by the Kansas City Trust & Fidelity Co., as holder, it is said, of \$107,000 of the Citizens' Co.'s bonds, said to be the property of the defunct Citizens' Bank of Eureka Springs. William M. Duncan, formerly President of the Electric Co., was also President of the Citizens' Bank. Compare V. 78, p. 1274; V. 85, p. 1209.

Cleveland Cincinnati Chicago & St. Louis Railway Co.—Annual Statement.—See "Annual Reports."

Dividend Reduced.—The directors on Tuesday declared a semi-annual dividend of 1% on the \$47,056,300 common stock, payable March 2 to holders of record Feb. 7. This reduces the annual rate from 4%, as maintained from 1902 to 1907, inclusive, to 2%. Of the common stock \$30,207,700 is owned by the Lake Shore & Michigan Southern Ry.

Annual Dividend Record (Payments during Calendar Year.)

DIVS.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02 to '07.	1908.
Com.	3	0	0	0	0	0	0	3	3 1/2	4 yearly.	Jan. 1% (8-a.)
Pref.	5	5	5	5	2 1/2	5	5	5	5	5 yearly.	Jan. 1 1/2 (qu.)

—V. 85, p. 1401.

Cleveland Lorain & Wheeling Ry.—First Dividend on Common Stock.—This company, operated by the Baltimore & Ohio RR., which owns about 75% of the capital stock (namely, \$6,760,700 of the \$8,000,000 common and \$3,012,700 of the \$5,000,000 5% preferred) has declared a first dividend on the common shares, 2 1/2%, payable March 2 to stockholders of record Feb. 1st. The transfer books will not close. The dividend does not cover any stated period.—V. 85, p. 1395.

Columbus (O.) Railway & Light Co.—New Stock for Controlled Company.—See Columbus Edison Co. under "Industrials" below.—V. 85, p. 864.

Consolidated Traction Co., Pittsburgh, Pa.—Offering of 6% Equipment Trusts.—Robert Glendinning & Co., Philadelphia, has purchased and are offering at par and interest (netting the investor 6%) \$280,000 6% equipment trust certificates, dated Feb. 1 1908 and maturing in 10 annual installments on Feb. 1 from 1909 to 1918, both inclusive. Trustee, Colonial Trust Co. of Pittsburgh. Secured by 50 new double-truck convertible motor cars, built by the St. Louis Car Co., costing \$7,000 each. Cost of equipment, \$350,000; cash equity, \$70,000. A circular says:

The Consolidated Traction Co. of Pittsburgh is the most valuable street railway property in Greater Pittsburgh. Dividends of 6% are paid on \$12,000,000 Consolidated Traction preferred and 1% on \$15,000,000 common stock, while the company has no bonded debt of its own. The Philadelphia Co. of Pittsburgh owns a large majority of both the common and preferred shares and has deposited them as security for the Philadelphia Co. consolidated mortgage and collateral trust ss. of which \$15,138,000 are outstanding.—V. 79, p. 627.

Delaware & Hudson Co.—Loan.—The company has negotiated a loan of \$6,000,000 with Kuhn, Loeb & Co. and the First National Bank of New York. The loan is in the form of notes in denominations of \$10,000 to \$50,000, dated Feb. 6 and maturing Aug. 6 1908, carrying 4½% interest. The proceeds will be used to take up a loan for the same amount obtained a year ago for the Quebec Montreal & Southern, guaranteed by the D. & H., which matures on the 6th and 9th of this month. Permanent financing, involving the issuance of a somewhat larger amount of securities, is generally expected to follow at a later day, when general conditions are favorable.

Annual Statement—Reply to Criticism.—In reply to the suggestion that the present dividend rate is not justified, the management has made public the statement of earnings for the calendar year 1907 and 1906, which is given on a preceding page under heading "Annual Reports." An official says:

This statement does not look as though we had had to borrow money to pay dividends with, and this statement would look even better a week from now when one or two dividends of subsidiary lines which are to be declared have been added. If this attack is on the level why do those who make it hide behind these attorneys? Why don't they come out in the open? We believe it to be a stock market attack. A similar attack was started last summer while our President was sick. That was a market attack and failed.

Move by Holders of Convertible Bonds.—Ward, Mellen & Woodbridge, attorneys, of 32 Liberty St., New York, gave notice on Jan. 29 that they have been retained to protect the interests of "the holders of a large amount of the convertible bonds of the Delaware & Hudson Co. and of the Albany & Susquehanna RR." The identity of the bondholders in question is not disclosed.

In a letter addressed to the Public Service Commission for the Second District of New York the attorneys express the belief that the company is paying excessive dividends, that its issues of new securities in recent years has been unduly large, that late acquisitions have been unwise and have been made at extravagant prices, and that one or more of the officials have profited thereby. It is also asserted that the company has a floating debt of \$12,000,000. What authority, if any, there exists for these assertions does not appear, but the attorneys desire opportunity to be heard before the Commission gives its approval to any new issues of securities. (See full statement in "New York Sun" of Jan. 30.—V. 86, p. 228.)

Grand Trunk Pacific Ry.—Offering of Debenture Stock in London.—Under date of Jan. 14 the company offered by advertisement in London at 94% of par value a block of £1,000,000 4% debenture stock (ranking pari passu with £1,000,000 of such stock already issued), subject to redemption at £105% by the company at any time after March 1 1936 on giving one year's notice. Interest payable March 1 and Sept. 1. A full half-year's interest on the stock so offered will be paid on Sept. 1 1908. Interest guaranteed by the Grand Trunk Railway Co. of Canada, subject to the terms of an agreement (see terms in V. 84, p. 570). Subscriptions payable £10 per £100 stock on application, £15 on allotment, £20 April 1 1908, £25 May 1 1908 and £24 June 1 1908; or in full on allotment, or on the date for the payment of any installment, under discount at the rate of 4% per annum. An advertisement says:

The proceeds will be applied in the purchase of additional rolling stock for the equipment of the railway. Under arrangements made with the Grand Trunk Company the rolling stock will be used by that company until it is required by the Grand Trunk Pacific Ry., of which it is expected about 800 miles will be ready for traffic during the autumn of this year. This stock forms part of a sum of \$25,000,000 in Canadian currency or its equivalent in sterling, authorized by Chapter 100 of the Statutes of Canada, 1906, of which the directors are empowered to issue £3,000,000 in 4% debenture stock in the terms of a by-law which has been duly passed as required by the Act. (See further particulars in V. 84, p. 570.)—V. 84, p. 1052.

Grand Trunk Ry.—Offering of Guaranteed Debenture Stock.—See Grand Trunk Pacific Ry. above.—V. 85, p. 600.

Great Northern Ry.—Ownership of Stock Claimed to be Illegal—Government Suit.—See Union Pacific below.—V. 86, p. 229, 163.

Gulf & Ship Island RR.—Offering of 5% Car Trust Bonds.—Cramp, Mitchell & Shober, Philadelphia, have purchased, and are offering at prices to yield the investor 6½% per annum, an issue of \$460,000 5% car trust coupon bonds dated Feb. 15 1908 and maturing \$23,000 semi-annually from Aug. 15 1908 to Feb. 15 1918, both inclusive. Pennsylvania Co. for Insurances on Lives & Granting Annuities, trustee. Tax free in Pennsylvania. A circular says:

These car trust bonds in all amount to \$460,000, secured by equipment, as follows: 500 freight cars at \$774 each, \$387,000; 3 passenger coaches at \$6,900 each, \$20,700; 1 chair passenger coach at \$12,740; 1 combination baggage coach at \$5,195; 1 baggage car at \$4,755; 2 passenger locomotives at \$15,500 each, \$31,000; 6 freight locomotives at \$15,250 each, \$91,500; making total cost of \$552,890; the excess, amounting to about 17%, is paid by the railroad company. The company owns and operates 307 miles of standard-gauge road, extending from a connection with the Illinois Central RR. at Jackson, the capital of Mississippi, to Gulfport, Miss., which is one of the most important ports on the Gulf of Mexico. The company has paid 4% dividends for the past five years, and its first mortgage bonds are a legal investment for savings banks of New Hampshire.—Compare V. 85, p. 890.

Houston (Tex.) Belt & Terminal Co.—Houston Terminals.—This company, it is announced, will take over the tracks and other property at Houston now owned by the Gulf Colorado & Santa Fe (Atchison system) as the nucleus of the important terminals to be built, at a cost of several millions of dollars.

The Atchison, St. Louis & San Francisco, Trinity & Brazos Valley and the St. Louis Brownsville & Mexico are all interested. Work on the new buildings is to begin at once. See V. 85, p. 345.

Illinois Central RR.—Financial Plans.—At the directors' meeting on Jan. 29 plans for financing the company's capital requirements were discussed, but action was postponed for a subsequent meeting. If current gossip is correct, an issue of perhaps \$10,000,000 or more, either stock, bonds or notes, may be decided upon.—V. 85, p. 1576.

Interurban Railway & Terminal Co., Cincinnati.—New Bond Issue.—This company on Dec. 31 1907 filed a mortgage to the Cincinnati Trust Co., as trustee, to secure an issue of \$1,650,000 5% 20-year bonds dated Jan. 1 1908; interest payable July 1 and Jan. 1. The company recently reduced the amount of bonds outstanding under its mortgage dated Jan. 1 1903 from \$2,500,000 to \$1,650,000, through exchange for \$1,000,000 6% non-cumulative preferred stock. The new issue, it is stated, will be used to take up the remainder of the bonds outstanding under the old mortgage. The "Cincinnati Inquirer" of Jan. 24 says that a deal has about been completed by which all except possibly \$50,000 of the bonds pass into the hands of George H. Worthington and associates of Cleveland, the common stock remaining practically in possession of the parties who originally owned it.—V. 85, p. 469.

Kansas City Railway & Light Co.—Offering of 5-Year 6% Convertible Collateral Notes.—Kuhn, Loeb & Co. and Blair & Co., both of New York, are offering, by advertisement on another page, at 96% and interest, yielding the investor about 7% per annum, the unsold portion of \$4,125,000 6% 5-year convertible collateral gold notes, series "A," due Sept. 1 1912, part of an issue of \$5,500,000. The remaining portion of the issue are designated as series "B," and are non-convertible.

The notes are secured by the pledge with The New York Trust Co., as trustee, of at least \$5,500,000 notes Met. St. Ry. Co. of K.C. [\$2,985,000 K. C. Ry. & Lt. Co. com. 1,000,000 notes K. C. Elec. Lt. Co.] 2,977,000 K. C. Ry. & Lt. Co. pref. and of such securities of the subsidiary companies of the Kansas City Railway & Light Co. as are pledged under the indenture of May 15 1904, securing the first lien refunding gold bonds subject to the prior lien of said indenture.

The series "A" notes are convertible on and after Sept. 1 of this year into 6½ shares of the common stock and 7 shares of the preferred stock. The notes are also redeemable at the option of the company at par and interest on eight weeks' notice on any interest date beginning March 1 1909. Dividends on the preferred stock at the rate of 5% per annum have been paid since June 1 1904, the surplus thereafter from the operations of the fiscal year ending May 31 1907 having been \$373,668. The earnings, gross and net, show an increase for the current fiscal year. See further particulars in V. 85, p. 284, 339, 469.—V. 85, p. 600.

Lake Shore Electric Ry., Cleveland.—Report.—For calendar year 1907:

Year	Gross	Net	Int. Paid	Bal.	Sur.
1907	\$913,161	\$391,602	\$294,073	\$122,529	
1906	800,720	384,462	254,198	130,264	

—V. 85, p. 1646.

Lake Shore & Michigan Southern Ry.—Change in Dividends of Controlled Companies.—See Cleveland Cincinnati Chicago & St. Louis Ry. above and New York Chicago & St. Louis RR. below.—V. 85, p. 1576, 1574.

Louisville Bridge Co.—Decision—Fund Available for Dividend.—The Kentucky Court of Appeals, the court of last resort in the State, reversing the lower court, on Jan. 14 held that the Pittsburgh Cincinnati Chicago & St. Louis is liable to the bridge company for the item of \$144,329 claimed by the latter.

This item was reserved in the settlement made on Dec. 12 1905, in the suit brought by the minority stockholders, as the only controversy between the parties, the question being as to the respective liabilities of the Louisville & Nashville and Pitts. Cin. Chic. & St. Louis. The judgment directed to be entered against the Pitts. Cin. Chic. & St. Louis is for \$144,329, with interest from Jan. 11 1904. This judgment, when collected, we are informed, will be paid entirely to the bridge company and distributed among its stockholders as a back dividend under the settlement of Dec. 12 1905. No part of it goes to the L. & N. or to any other railroad company except as such railroad company may be the owner of stock in the bridge company. Compare V. 79, p. 2747.

Louisville & Nashville RR.—Favorable Decision.—See Louisville Bridge Co. above.—V. 86, p. 229.

(The) Hudson Companies (Tunnel Railroad), New York City.—Notes Offered.—Harvey Fisk & Sons, New York, are offering at par and interest a block of this company's 6% secured gold notes dated Feb. 1 1908 and due Aug. 1 1910, but subject to call as below stated; interest payable Feb. 1 and Aug. 1. Standard Trust Co., New York, trustee. Issue limited to \$15,000,000, secured by deposit of \$22,500,000 first mortgage 4½% bonds of the Hudson & Manhattan RR. (V. 82, p. 804), being part of the \$51,000,000 of such bonds issued and issuable on account of the company's large terminal building in lower New York (V. 83, p. 1461) and the extensive system of tunnel railways which, except for the portion between 23d and 33d streets, New York, is expected to be completed and in operation about the end of the present calendar year, connecting Jersey City and Hoboken with New York City, as shown by map on page 71 of our "Railway and Industrial" section. An additional block of the first mortgage 4½% is reserved to retire \$5,000,000 New York & Jersey RR. first mortgage 30-year 5% bonds due Feb. 1 1932, but subject to call at 110, which are still outstanding. A circular says in substance:

The Hudson Companies, the construction company formed to build and equip the tunnels, railroads, terminal buildings and power houses of the Hudson & Manhattan RR. Co., has a paid-up capital of \$21,000,000, of which \$16,000,000, its preferred stock, has been paid in in cash. Of this sum \$5,000,000 has been invested in New York City real estate, situated largely at 6th Ave. and 32d and 33d streets, in excess of that covered by the Hudson & Manhattan RR. Co. mortgage, except that such mortgage will cover the railroad company's perpetual right to its underground terminal station to be located on such property.

The notes are secured by the pledge of Hudson & Manhattan RR. Co.'s first mortgage 4½% convertible gold bonds (tax-exempt in the State of New York) at the rate of \$1,500 par value of the bonds for each \$1,000 note outstanding, that is, \$22,500,000 bonds for the entire issue of notes, the bonds themselves being a part of the bonds coming to the Hudson Companies on account of work in process of completion, as hereinafter described.

The notes are subject to redemption on any interest date upon 30 days' notice at par and interest plus a premium of 1% per annum upon the principal from date of redemption to maturity, and the privilege is given to the holder of any note upon redemption or at maturity to receive, in lieu of the money payable thereon, said bonds for the same principal amount as said notes.

The tunnels from Hoboken (including the Hoboken terminal) to 14th St. in the City of New York are practically completed. Trial trains have already been run, and the regular service between those points will be

opened in a few weeks. A section of the subway between Jersey City and Hoboken remains to be finished; and the downtown tunnels from Jersey City to the Church Street terminal in New York are completed, with the exception of about 1,300 feet, the distance from the New York pier line to the terminal.

The Terminal buildings at Church, Cortlandt, Dey and Fulton streets are rapidly nearing completion, and we are assured that they will be ready for occupancy prior to May 1 next.

Provision has been made in the buildings for appropriate ticket offices, baggage rooms and other facilities for the passenger traffic of the Pennsylvania, the Erie, the Delaware Lackawanna & Western, Lehigh Valley and New York Susquehanna & Western railroad companies, and other railroad companies whose lines terminate at the New Jersey water front.

These buildings are already largely rented upon long leases to a most desirable list of tenants, including the Carnegie Steel Co., American Bridge Co., American Steel & Wire Co., United States Steel Products Export Co., National Tube Co., General Electric Co., American Locomotive Co., Railway Steel Spring Co., American Brake Shoe & Foundry Co., Erie Railroad Co. and Southern Railway Co.

The power house in Jersey City is also nearing completion. There has been expended by the Hudson Companies to Dec. 31 1907 upon the Hudson & Manhattan system, including tunnels, stations, power houses, terminal buildings, equipment, electrical and other machinery, and expenses incident thereto, the sum of \$54,190,164.

The proceeds of the proposed issue of notes, with present available resources, will, according to present careful estimates, complete the terminal buildings, power houses and storage yard, and provide for passenger, baggage and express transportation by a tunnel and subway system from the terminal stations of the railroads mentioned, terminating in Jersey City and Hoboken, and from the territory served by the trolley system of the Public Service Corporation of New Jersey to the Church St. terminal in downtown New York, and by way of Morton, Christopher and Greenwich streets and 6th Ave. to 23d St. in uptown New York. The system, thus described, will, as now planned, be ready for operation about the end of the present calendar year.

The opening of the section on 6th Ave. from 23d St. to 33d St. will await the preparation of the 33d St. terminal.

From the rentals on leases already made, and from a very conservative estimate of the earnings of the tunnel railroad when completed, a net revenue of \$4,000,000 per annum can safely be anticipated—an amount largely in excess of all fixed charges.—V. 85, p. 1005.

Hudson & Manhattan RR.—Notes Offered.—See Hudson Companies above.—V. 85, p. 1005.

Metropolitan Securities Co., New York.—Suit.—See New York City Ry. below.—V. 85, p. 531.

Mexican Tramways Co.—Listed in London.—The London Stock Exchange has granted a special settling day and quotation for the \$6,000,000 common stock in shares of \$100 each.—V. 83, p. 1471.

Milwaukee (Wis.) Electric Railway & Light Co.—Financial Statement.—See "Annual Reports."

Entire Common Stock Sold to Allied Milwaukee Light, Heat & Traction Co.—See report of North American Co. on subsequent pages of this issue.—V. 85, p. 160.

Milwaukee Light Heat & Traction Co.—Bonds, &c.—See Milwaukee Electric Ry. & Light Co. above, and also under Annual Reports on a preceding page. V. 85, p. 160.

Missouri Pacific Ry.—Notes Offered.—The unsold portion of the issue of \$6,000,000 two-year collateral 6% convertible gold notes referred to at length in our last issue is being offered at 99 and interest by Taylor & Co. as per advertisement on another page. These notes are secured by deposit with the Equitable Trust Co. of New York, as trustee, of \$12,000,000 first refunding mortgage 30-year 6% gold bonds of the Kansas & Colorado Pacific Ry., dated Feb. 1 1908, guaranteed, principal and interest, by endorsement by the Missouri Pacific Ry. The notes are convertible at par, at option of the holder into these bonds. The bankers have prepared a map showing the location of the lines of the Kansas & Colorado Pacific Railway, which make a connecting link between the Missouri Pacific system and the Denver & Rio Grande and, through that system, via the Western Pacific Railroad, will form part of the through line from Buffalo, Pittsburgh, Chicago and St. Louis, via Kansas City, to San Francisco. This map will be found in our advertising columns in connection with the advertisement.

The new mortgage securing the Kansas & Colorado Pacific Ry. first refunding 6% bonds due Feb. 1 1933, into which the new notes will be convertible, will provide for the refunding of its present outstanding bonds which are now held by the trustees of the Missouri Pacific Ry. collateral trust ss 1917 and 1920; also to provide for advances made by the Missouri Pacific Ry. Co., and also for the construction or acquisition of new railroad and also for improvements. (Compare V. 86, p. 629.)

1,450 Miles Road (nearly all in Kansas) covered by Kan. & Col. Pac. Refunding Mortgage.

	Miles.
1. Ottawa, Kan., on Mo. Pac. Ry., (82 miles west of Kansas City) to Colorado State Line, whence Mo. Pac. lines extend to Pueblo and Denver, Col.	404
2. Fort Scott, Kan., westerly, via Wichita to Klawns, Kan., and Oklahoma State Line.	244
3. West Wichita, northwesterly to Geneseo, Kan., connecting lines Nos. 1 and 2.	86
4. Fort Scott to Topeka (131); Monteth Juno., Mo., west to Madison (101 miles).	232
5. Chetopa, Kan., westerly to Larned, Kan. (275 miles); branch Dexter to Arkansas City (25 miles).	298
6. El Dorado to McPherson, Kan. (62 miles), and other short lines.	105
7. Verdigris Valley Div., Leroy to Deering Juno., Kan.	81

—V. 85, p. 629.

New York Central & Hudson River RR.—Lease.—See New York & Ottawa RR. below.—V. 86, p. 168.

New York Chicago & St. Louis RR.—Annual Statement.—See "Annual Reports" on a preceding page.

Dividend Increased.—The directors on Tuesday declared an annual dividend of 5% on the \$11,000,000 second preferred stock (entitled to 5% non-cumulative), payable March 2 to holders of record Feb. 7, contrasting with 4% paid in March 1907, 3% yearly from 1902 to 1906 and 2% in 1901. The Lake Shore & Michigan Southern owns \$6,240,000 common, \$6,275,000 second preferred and \$2,503,000 first preferred stock.

Annual Dividend Record (Dividends Payable Yearly in March.)

	'93	'94	'95	'96	'97	'98	'99	'00	'01	'02to'06	'07	'08.
First pref.	3	4	0	5	0	2	0	5	5	5	5	5
Second pref.	—	—	—	—	—	—	—	—	2	3	4	5

—V. 84, p. 927, 193.

New York City Ry.—Suit Against Metropolitan Securities Co.—Judge Lacombe in the United States Circuit Court on Jan. 27 granted to Receivers Joline and Robinson permission to sue the Metropolitan Securities Co. and eleven former directors of the two companies to recover \$2,797,200 and any other sums illegally diverted from the New York City Ry. in connection with the sale of its 10-year debenture notes to the Metropolitan Securities Co. at 70 and the redemption shortly thereafter of the larger part of the notes at their face value or otherwise.

Counsel for the defendants have issued a statement saying there can be no recovery against the directors personally and that the suit involves only an adjustment of accounts between the two companies, the stock of one of which (New York City Ry.) being all owned by the other. The transactions on which the suit is brought are the same, it is stated, as were investigated by the State Railroad Commission in 1905, with the result that the charges based thereon were dismissed. Judge Lacombe says that the conclusion of the receivers that there should, nevertheless, be a judicial determination of the important questions involved is a proper one, in view of the subsequent insolvency of the road, and that it is manifestly in the interest of all concerned that whatever defence is to be made or explanation offered in respect of transactions which have been the subject of considerable criticism should be presented in a judicial proceeding where the fullest investigation can be made and the rights and equities of all parties in interest adequately protected.—V. 86, p. 169, 108.

New York & Jersey RR.—Company's Bonds Still Outstanding.—See Hudson Companies above.—V. 80, p. 1112.

New York & Ottawa Ry.—Lease.—The lease to the New York Central & Hudson River RR. Co. in effect since Feb. 1905 has been renewed for one year from Feb. 1908. Compare V. 82, p. 934.—V. 81, p. 265.

Norfolk & Western Ry.—Offering of Convertible Bonds.—Brown Bros. & Co., New York, have issued a circular recommending the purchase of this company's 4% convertible gold bonds, dated June 1 1907. Authorized issue, \$34,000,000; outstanding, \$14,500,000. (Compare V. 83, p. 1471; V. 85, p. 60.) The circular says:

These bonds are not secured by mortgage, but are a debenture obligation of the railway company. In the indenture it is provided that on any default in interest or principal continuing for 90 days the trustee shall, on the request of the holders of 25% of the total amount of bonds outstanding, declare the principal of the entire issue to be due and payable immediately. The proceeds of the outstanding bonds were to be applied as follows:

Construction of branches and subsidiary lines	\$5,321,000
Construction of second track, passing sidings, yards and miscellaneous expenditures	5,266,000
New additions to the quota of equipment	3,880,000

These expenditures are a part of the grand plan of scientific improvements undertaken by the company about six years ago and now drawing near its conclusion. In consequence of the enlargement of yards, reduction of grades, strengthening of line, double trackage, and increase in amount and capacity of equipment, Norfolk & Western has been able to increase its traffic 100% in six years, and to handle it more economically than any other railroad in the world, with one or two possible (and minor) exceptions.—V. 86, p. 109.

Northern Pacific Ry.—Ownership of Stock Claimed to be Illegal—Government Suit.—See Union Pacific below.—V. 85, p. 1079, 1083, 1087.

Pennsylvania RR.—Increase in Passenger Rates.—In view of the recent decision of the Pennsylvania Supreme Court on the 2-cent fare law, the company announced on Jan. 25 that on Feb. 1 all its passenger rates and ticket forms will be put back on the basis in effect prior to Oct. 1 1907, when the Act became operative. A press dispatch from Philadelphia said:

This means that one-way rates will be lifted again to 2½ cents a mile on all those lines in the Pennsylvania RR. system which come within the scope of the court's decision. The company announced also that the cases of the Northern Central Ry. and the Philadelphia, Baltimore & Washington RR. now pending in the Common Pleas Court, will be tried out, and that until a final decision is reached the three-cent maximum rate will apply on these lines.

Semi-officially it was stated for the Philadelphia & Reading Ry. that the company will not now advance its one-way or other fare more than the two-cents-a-mile rate. It is intimated that no action will be taken until the Reading's case is heard and settled.

Both companies announce that all forms of commutation tickets issued prior to Oct. 1 will be sold on Feb. 1 on the same terms, and that March 1 clerical tickets at half rates will be issued again. Compare V. 86, p. 239.

Philadelphia Co., Pittsburgh.—Equipment Trusts of Controlled Property.—See Consolidated Traction Co. of Pittsburgh above.—V. 86, p. 53.

Pittsburgh Cincinnati Chicago & St. Louis Ry.—Decision.—See Louisville Bridge Co. above.—V. 85, p. 1647.

Pittsburgh & Lake Erie RR.—Earnings.—For calendar years 1907 and 1906:

Year	Passenger	Freight	Exp. &c	Total Gross	Oper. Exp.	Net Earn
1907	1,407,984	13,316,314	190,886	14,915,184	11,531,201	3,383,983
1906	1,287,565	13,051,880	142,050	14,481,495	11,193,938	3,287,507

Bridge.—The directors, it is stated, have authorized work on the new bridge, 1,787 feet in length, over the Ohio River at Beaver, Pa.—V. 84, p. 688.

St. Louis & San Francisco RR.—Notes Sold.—Hallgarten & Co. have purchased \$3,000,000 6% notes dated Jan. 29 and due Aug. 29 1908, subject to call on five days' notice in sums or multiples of \$150,000. Denomination \$50,000. The bankers have placed the entire issue, largely in Europe.

Houston Terminals.—See Houston Belt & Terminal Co. above.—V. 86, p. 230.

San Pedro Los Angeles & Salt Lake Ry.—Government Suit to Set Aside Union Pacific Control—Voting Trust.—V. 85, p. 795.

South Chicago City Ry.—Consolidation Plan.—See Calumet Electric Street Ry. above.—V. 85, p. 601.

Southern Pacific Co.—Government Suit to Set Aside Union Pacific Control.—See Union Pacific below.—V. 86, p. 109.

South Side Elevated RR., Chicago.—Report.—The results for the year ending Dec. 31 were:

Year	Gross	Net	Charges	Dis. (A.%)	Bal. sur-
1907	\$2,105,193	\$645,448	\$205,939	\$409,167	\$30,322
1906	1,723,975	581,707	33,750	409,177	138,780

—V. 86, p. 109.

Tallah Falls Ry.—New Receiver.—Judge Newman in the United States District Court at Atlanta, Ga., on Jan. 27, on application of the Southern Ry. (which some time ago acquired control) to which the road is indebted in about \$1,500,000 for advances used in extensions and improvements, placed the latter in the hands of A. B. Andrews, First Vice-President of the Southern Ry., as receiver. The matters on which the receivers were appointed on Jan. 6 by the Georgia State courts (V. 86, p. 109) were settled last week and the receivers discharged, but steps were about to be taken by creditors in North Carolina for a receivership in that State.—V. 86, p. 109.

Terminal Railroad Association of St. Louis.—Correction.—In the statement of earnings published in V. 85, p. 1647, the surplus shown should be \$287,062, not \$87,062 as printed.—V. 85, p. 1647.

Toledo Terminal RR.—Not Responsible.—Fred. C. Stevens, the company's General Solicitor, under date of Detroit, Mich., Jan. 23 1908, writes:

Yours of the 13th inst. has been referred to me. The new "Toledo Terminal Railroad Co." is in no manner liable upon the bonds of the Toledo Riverside RR. Co., and has nothing to do with its property or affairs. Neither has it any business relations with the Toledo Angola & Western Ry. Co.—V. 85, p. 1578.

Traction Power & Securities Co.—See Westinghouse Electric & Manufacturing Co. below.—V. 85, p. 1649; V. 76, p. 1089.

Trinity & Brazos Valley Ry.—New Stock, &c.—This company, besides changing its headquarters from Fort Worth to Houston, has submitted to the Attorney-General of Texas for approval a proposed amendment to its charter increasing the limit of capital stock from \$300,000 to \$500,000 to take care of future construction.—V. 85, p. 865.

Twin City Rapid Transit Co.—Report.—For year ending Dec. 31:

Year.	Gross.	Net.	Int. & Taxes	Dividends.	Balance.
1907	\$5,055,743	\$3,075,397	\$1,228,171	\$1,215,900	\$537,136
1906	5,644,388	3,019,599	1,137,427	1,162,500	719,682

Dividends include 7% (\$210,000) in the preferred and 5% on the common yearly, the latter amounting to \$1,045,000 in 1907, against \$912,500 in 1906. From the balance as above there was appropriated for renewal funds \$506,000 in 1907, against \$182,000 in 1906, leaving a surplus of \$131,136 in 1907, against \$237,082 in 1906.

New Director.—M. B. Koon, has been elected a director in place of N. D. Munn, resigned.—V. 85, p. 1578.

Union Pacific RR.—Government Suit to Set Aside Control of Southern Pacific and Stock Holdings in Other Roads.—Attorney-General Bonaparte on Saturday last issued the following statement in regard to the Government suit about to be filed.

Defendant Railroads.—The Attorney-General has directed that a bill in equity be filed to set aside the control by the Union Pacific RR. Co. and its subsidiary corporations of the Southern Pacific and the San Pedro Los Angeles & Salt Lake road; also to have declared illegal the ownership by the Union Pacific or the Oregon Short Line of stock in the Santa Fe, the Great Northern and Northern Pacific, all of said lines being competitors of the Union Pacific.

Investigation—Alleged Monopoly.—The Inter-State Commerce Commission some time ago conducted an extended investigation into the relations existing between the various lines of roads engaged in trans-continental traffic. The conclusions of the Commission after such investigation were summed up in a report which, with the testimony, was submitted to the Department of Justice for its consideration. From the evidence so adduced and from independent investigation, the Department has arrived at the conclusion that the stockholding of the Union Pacific and its subsidiary company in the other corporations mentioned above is in direct violation of the Sherman Act.

The Department regards the suit as of the first importance, as it is sought by means thereof to break up a substantial monopoly of the transportation business of the country between the Missouri River on the east and the entire Pacific Coast south of Portland on the west.

Other Defendants.—Aside from the railway companies above named, the other defendants in the suit are the Farmers' Loan & Trust Co. of New York, which is the depository of all the stock of the San Pedro road under a contract by which it is required to give proxies to such persons as may be named by Mr. Harriman and Mr. Clark for a period of years. There are also the following individual defendants, who are alleged to have conceived and carried out the conspiracy complained of, to wit: E. H. Harriman, Jacob H. Schiff, Otto H. Kahn, James Stillman, Henry C. Frick, Henry H. Rogers and William A. Clark.

Relations with Southern Pacific.—It appears by the testimony in the possession of the Department that a combination was formed about the beginning of the year 1892 by E. H. Harriman of New York, the President and Chairman of the executive board of the Union Pacific, and certain of his associates, for the purpose of obtaining a monopoly of all trans-continental transportation business. The first move made was the acquisition of sufficient stock of the Southern Pacific Co. to insure its control. That company owned a line of railroad extending from New Orleans and points in Texas on tidewater through California to Portland, Ore.; also another line from Ogden, Utah, to San Francisco. The Southern Pacific had been for years one of the principal competitors of the Union Pacific. As the result of such control by stock ownership the management of the two companies has been amalgamated, and since 1902 a majority of the board of directors of the Southern Pacific have been members of the board of directors of the Union Pacific. Competition between the two companies has been substantially eliminated.

Relations with San Pedro Los Angeles & Salt Lake.—The San Pedro Los Angeles & Salt Lake Road was projected as an independent line by W. A. Clark and his associates to run from San Pedro, on tidewater in California through Los Angeles to Salt Lake City, having connection at that point with the Union Pacific and with the Gould system. After the work of construction was in progress the parties in control of the Union Pacific, by means of harassing litigation designed to prevent the acquisition of necessary rights of way, and by threats of paralleling the line, if constructed, so as to render the same unprofitable, and by other means, induced Clark and his associates to abandon the scheme of an independent road and to join with the Oregon Short Line, taking over certain track owned and controlled by that company in Southern Utah and Eastern Nevada, and giving to the Oregon Short Line an equal stock interest in the San Pedro Los Angeles & Salt Lake Road with that held by Clark and his associates. In addition, traffic agreements and other contracts were made between the San Pedro and various corporations included in the Harriman system, so called, which deprives the San Pedro of its independence and makes it in effect a part of the same system.

Relations with Other Roads.—As to the Santa Fe, which is a competing line with both the Union Pacific and Southern Pacific, it appears that Mr. Harriman and his associates acquired sufficient interest in the Santa Fe so that two members of the Union Pacific board—to wit, Messrs. Frick and Rogers—became and still are directors of the Santa Fe, and the Union Pacific, as a corporation, purchased and still holds a large block of Santa Fe stock. As the result of the close union between these lines competition has to a large extent been destroyed. The Oregon Short Line is also a holder of large amounts of stock of the Northern Pacific and Great Northern railway companies.

In pursuance of the plans of Mr. Harriman and his associates for acquiring control of trans-continental traffic, the Union Pacific in 1901 secured a majority of the stock of the Northern Pacific Ry. Co., which was later turned over to the Northern Securities Co. When it was held by the Supreme Court of the United States that it was illegal for the latter corporation to hold the stocks of the Great Northern and Northern Pacific, a distribution was made among its shareholders, as a result of which the Oregon Short Line received from the Northern Securities Co. stocks of both the Great Northern and Northern Pacific. The latter companies are joint owners of the Chicago Burlington & Quincy RR. Co., which is an active competitor of the Union Pacific through a large territory, and the Northern Pacific and Great Northern are likewise competitors of the Union Pacific.

Special Counsel.—The Attorney-General has engaged as special assistants for the purposes of this litigation Frank B. Kellogg and Cordenio A. Severance of St. Paul, who acted as Counsel for the Inter-State Commerce Commission in the investigation referred to.

Mr. Vanderlip Temporarily Replaces Mr. Stillman as a Director.—Frank A. Vanderlip, Vice-President of the National City Bank of this city, has been elected a director of the Union Pacific and Southern Pacific and also a member of the executive committees of the two companies to serve in the next few months during the absence in Europe of President James Stillman.—V. 85, p. 916, 922.

West End Street Ry., Boston.—New Bonds.—The Massachusetts Railroad Commission on Jan. 30 authorized the issuance of \$700,000 15-year bonds, bearing not over 5% interest, on account of additions already made.—V. 86, p. 109, 53.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Agricultural Chemical Co.—Maturing Notes Provided for.—The company confirms the statement that it has arranged to take care of the \$2,500,000 4½% notes which mature March 1, but will not immediately fund them, believing it wiser to borrow funds temporarily in the expectation that six months later long-term securities will command a much better price.

The gross sales for the half-year which ended Dec. 31 1907 showed a normal increase and the officials state that the financial disturbance has had no apparent effect on the company, collections even during the panic period having exceeded the estimates made early in 1907.—V. 85, p. 724, 493.

American Ice Co.—New Directors.—At the annual meeting on Jan. 30 the following changes were made in the board:

Elected.—Henry C. Ide, Ashbel H. Barney, John Greenough and Charles E. Bedford.

Retired.—W. N. Bavler, Miles O'Brien and L. P. Allen.—V. 86, p. 51.

American Nursery Co., New York.—Purchase.—This New York corporation has acquired all the real estate, property, business and good-will of the well-known F. & F. Nurseries, Springfield, N. J.; the Bloodgood Nurseries, Flushing, L. I. (established 1790); Frederick W. Kelsey, New York City, and the New Jersey & Long Island Nurseries. The capital stock, \$100,000, is, it is stated, very small considering the property, resources and earnings. An official says:

These old established and successful concerns will hereafter be conducted as branches of the company under the same local management as heretofore. The company, with its extended nurseries and direct importations of specimen trees, bay trees, boxwood, trained fruit trees, &c., is in position to furnish in wholesale or retail quantities every requisite for the complete planting and decoration of country estates, parks, municipal street planting, forestry departments, orchards, lawns and gardens. The officers are: Frederick W. Kelsey, President; William Flemer, Vice-President and Treasurer; Theodore Foulk, Vice-President; P. H. Goodsell, Secretary.

Arnold Print Works, North Adams, Mass.—Creditors' Committee for all Four Allied Companies.—This new committee has been formed to represent the creditors of the Arnold Print Works and its allied concerns, the North Pownal Manufacturing Co., the Williamstown Manufacturing Co. and Gallup & Houghton.

Charles W. Jones, President of the New England National Bank; Daniel G. Wing, President of the First National Bank, and Simeon B. Chase, Treasurer of the King Phillip Mills, Fall River, Robert P. Herrick of Fish, Richardson, Herrick & Neave, 84 State St., Boston, is counsel.

Application to become a party to the agreement should be mailed to the Creditors' Committee, Room 1115, 84 State St., Boston.

All creditors of the four companies are desired to become parties to the agreement prepared by the committee for mutual protection. A consolidated statement of assets and liabilities of all four companies, excluding as assets accounts due from officers of the companies and as liabilities or assets amounts due from the companies to each other, shows:

Total liabilities, approximately \$9,000,000; total quick assets, approximately \$11,000,000. In addition, the buildings and machinery, exclusive of lands, foundations and tenements, have been appraised by an expert appraiser at a total of approximately \$5,000,000, so that the total assets figure in excess of \$16,000,000.—V. 86, p. 110.

Association of Licensed Cement Manufacturers.—New Organization Representing "Nearly 70% of the Country's Output."—An exchange has the following:

The Association of Licensed Cement Manufacturers was organized in New York on Jan. 9 by the North American Portland Cement Co., the Atlas, Alpha, American, Lehigh, Lawrence and Vulcanite Portland Cement companies and various other important companies in the East and West, including the Dexter, Edison, Nazareth, Pennsylvania, Penn. Allen and Catskill, all of which have secured licenses under the Hurry & Seaman, Edison, Carpenter and other patents controlled by the North American Co. Other applications for membership have been presented and are under consideration. The officers of the Association are: President, A. F. Gerstl, Vice-President and General Manager of the Alpha Portland Cement Co.; Vice-President, Conrad Miller, President of the Dexter Portland Cement Co.; Secretary and General Manager, Alfonso De Navarro, Vice-President of the Atlas Portland Cement Co.

The purposes of the Association include the general betterment of the mechanical and chemical processes used in making cement, the improvement of the quality of cement, dealing with matters of traffic and shipment, and the establishment of an association laboratory for technical tests and experiments. It is understood that all existing and properly equipped cement plants will be granted licenses and admitted to membership. Infringers of the patents above referred to will be vigorously prosecuted.

Nearly 70% of the output of the Portland cement industry in this country is already represented by the Association.

The North American Portland Cement Co. was organized in the latter part of 1896 (V. 83, p. 1416; V. 84, p. 163; V. 85, p. 287) with a capital stock of \$10,000,000, having among its purposes the taking over from the Atlas Company of the Hurry & Seaman and other patents, and the licensing

thereunder of Portland cement manufacturers. During the past year the North American Company has been extremely active in prosecuting infringements of its patents and in acquiring other patents for the protection of its licenses.

Another marked advance in the cement industry was due to Thomas A. Edison, who devised new burning kilns, together with several unique methods of fuel consumption. In particular, he designed and had patented a rotary kiln 150 feet long and 7 to 8 feet in diameter, having a daily capacity of from 700 to 1,000 barrels of cement. Until that time the largest kilns in use were 60 to 80 feet long, 5 and 6 feet in diameter, with a capacity of about 200 barrels a day.

The adoption of the long kiln by the Portland cement industry in general, and the consequent infringement of the exclusive patents held by Edison covering it, proved to be a fertile source of litigation, which was only recently terminated by the acquisition by the North American Company of the patents for long kilns, burners and similar apparatus owned by Mr. Edison. (Compare Edison Portland Cement Co. in V. 84, p. 273; V. 78, p. 1277, 105; V. 76, p. 385.)

The Association of Licensed Cement Manufacturers, with its facilities for tests and experiments, its investigation of mechanical and chemical problems, its establishment of standards of quality and its assistance in obtaining proper shipping facilities and rates is expected to be of great service to its members.

Bay State Gas Co.—Purchase of Outstanding Income Bonds.—Receiver George Wharton Pepper, Philadelphia, is now purchasing the \$507,000 income bonds at \$1,070 each, as authorized by the recent decree of the United States Circuit Court. Compare V. 86, p. 110.

British Westinghouse Electric & Manufacturing Co.—Issue of Debentures.—This company, which early last year (V. 84, p. 223) reduced its share capital from £3,250,000 (£2,500,000 being 6% preferred) to £1,875,000, consisting of £1,500,000 10% preferred and £375,000 ordinary shares, has authorized an issue of £300,000 prior lien debentures to rank ahead of the £1,462,500 4% mortgage debenture stock (£1,241,363 outstanding), of which £675,000 is owned by the Westinghouse Electric & Mfg. Co. See that company below. An editorial in the London "Statist" of Jan. 11, quoting a circular, says in substance:

"At a meeting of the debenture stockholders held on Dec. 18 1907 an issue of £300,000 of such (prior lien) debentures was authorized, in order that the whole of this amount might be available for present and future needs, the American companies agreed to accept in liquidation of the £186,374 owed to them Traction & Power Securities Co. shares (and assets of the company) at par." The issue of £300,000 of prior lien debentures is required for the purpose of repaying advances from bankers, expected to be reduced by February and March to £100,000, to meet the accounts now due to the extent of £110,000, and to meet additional requirements on account of the expansion of business to the extent of £90,000. The directors have decided to change from July 31 to Dec. 31 the termination of the financial year. Consequently, the next accounts to be presented will cover two periods—one from Aug. 1 1906 to Dec. 31 1906 and another from Jan. 1 1907 to Dec. 31 1907. The eleven months ending Nov. 30 1907 show a trading profit of £76,000 and a net profit of £17,780, after providing for interest on loans and debenture interest. This compares with a trading profit of £7,630 and a net loss of £34,735, respectively, for the twelve months to July 31 1906. Compare last annual report in V. 85, p. 156.—V. 85, p. 1578.

Columbus (O.) Edison Co.—New Stock.—The shareholders will meet on March 2 to vote on authorizing additional common and preferred stock, the amount to be determined at the meeting of stockholders.

A block of \$100,000 preferred stock was recently offered to the shareholders at par, the subscription books closing Jan. 24, over \$50,000 thereof, it is stated, having been subscribed for. The authorized capital stock is now \$4,500,000 common and \$550,000 6% cumulative preferred. An officer of the company was quoted on Jan. 18 as saying: "The \$100,000 of preferred stock now being offered to stockholders will be used to reimburse the Columbus Railway & Light Co. for money expended on our plants. The proposed increase will be for the same purpose."—V. 76, p. 1145.

Consolidated Gas Co., New York.—Annual Statement.—See "Annual Reports" on a preceding page.

New Trustees.—The following new trustees were chosen at the annual meeting on Sept. 27: Samuel Sloan, to succeed the late Samuel Sloan Sr.; Moses Taylor, to succeed Moses Taylor Pyne; W. R. Addicks, to succeed J. Augustus Schermerhorn. The remaining ten trustees were re-elected.—V. 86, p. 231, 171.

Consolidated Steamship Lines.—Application for Receiver.—With the approval of the protective committee representing the 4% collateral trust bonds of the Consolidated Steamship Lines, a bill in equity was filed on Thursday in the United States Circuit Court of Portland, Me., and ancillary bills in Massachusetts and New York, applying for the appointment of receivers for the Metropolitan and the Eastern Steamship companies and the Consolidated Steamship Lines of Maine. Pending the hearing of the application on Feb. 4, injunctions were granted to preserve the status quo of the companies mentioned.

The proceedings in all three cities were brought by William A. Muller of Arlington, Mass., and petitions for an injunction were also filed by counsel for Mr. Muller and for the Berwind White Coal Co. The immediate cause of the receivership petition was the failure of the Eastern Steamship Co. to pay a demand note to Mr. Muller for \$10,000.

Mr. Muller declares it his belief that the Eastern Steamship Co. has a total floating debt of \$1,350,000, and that the Metropolitan Co. has a floating debt of \$1,360,000, with unpaid bills of \$250,000 and interest on outstanding bonds of \$1,200,000.

Financial Statement.—See "Annual Reports" on a preceding page.

Circular.—The bondholders protective committee, Alvin W. Krech, Chairman, in a circular addressed to the holders of the 4% collateral trust bonds, under date of Jan. 25, say:

The position of the company is exceedingly critical, and unless prompt action is taken a serious depreciation in the value of the securities underlying the mortgage may result. The caring for the immediate financial requirements of the underlying companies, the providing of additional working capital, the securing of efficient management, and the conservation of valuable equities and properties are among the most pressing necessities. To what extent the protective committee may prevent the disintegration of the properties will depend largely upon the co-operation of the bondholders, by the deposit of bonds. After the committee formulates a plan, each depositing bondholder will be notified by mail and will have two weeks in which to withdraw his bonds under the terms of the deposit agreement. Those bondholders who have not yet deposited are requested to do so as soon as possible with the Equitable Trust Co. of New York, 15 Nassau Street, New York City, or Old Colony Trust Co., Boston. A large portion of the bonds has been already deposited.—V. 86, p. 111, 54.

Edison Portland Cement Co.—Edison Patents Acquired by North American Portland Cement Co.—See that company below.—V. 84, p. 273.

Eastern Steamship Co., Boston.—Application for Receiver, Earnings, &c.—See Consolidated Steamship Lines above.—V. 84, p. 751.

General Asphalt Co., Philadelphia.—Official Statement.—An official statement dated Jan. 17 1908 says:

The fiscal year of the company ends on Jan. 31. The estimate of earnings for the ten months ending Nov. 30 1907, shows net profits of approximately \$1,000,000, from which must be deducted a sum estimated at over \$200,000 for excess cost of maintenance of pavements inherited by this company from its predecessors, and also the usual end-of-the-year adjustments.

No consideration has been given to the question of future dividends, and no inference, except of the most conservative character, should be drawn from the increased earnings of the current year. Those increased earnings result largely from an expansion and diversification of the company's output, to secure which large capital expenditures have been made. Although substantial additions have been made to the company's working capital during the current year, further working capital is still required. Such additional capital can come only from surplus earnings.—V. 85, p. 534.

Georgia Telephone & Telegraph Co., Savannah.—Sold.—See Southern (Bell) Telephone & Telegraph Co.—V. 76, p. 385.

Keystone Type Foundry, Philadelphia.—New Stock.—This company, incorporated under the laws of Pennsylvania March 17 1906, has increased its capital stock from \$500,000 to \$1,000,000, in order to take care of its growing business.

The company has no bonded or mortgage debt. Officers: President, F. Wayland Ayer; Vice-President, Albert G. Bradford; Treasurer, Sidney M. Weatherly; Secretary, Alfred N. Redding.

Keystone Watch Case Co., Philadelphia.—New Stock.—Stockholders of record Jan. 31 have the right to subscribe at par (\$100 a share) until Feb. 20 for 10,000 shares of new stock to the extent of 20% of their respective holdings. Subscriptions are payable \$40 per share, March 1, \$30 June 1 and \$30 per share Aug. 1.—V. 83, p. 1039.

Kirby Lumber Co.—Prompt Payment of Coupons.—Coupons due Feb. 1 1908 on the Maryland Trust Co. timber certificates of beneficial interest in Kirby Lumber Co. contract with Houston Oil Co. of Texas are being paid to-day, this being the first time that the interest payment has been promptly made since the receivership began. Compare V. 86, p. 232, 54.

Maryland Telephone Co., Baltimore.—New Officers Representing Bell Interests.—On Jan. 29 F. H. Bethel, Vice-President, and C. E. Bryan, Division Manager of the Chesapeake & Potomac Telephone Co., were elected to the board, and Mr. Bryan was made Vice-President and General Manager of the Maryland Telephone Co. See V. 86, p. 112.

Metropolitan Steamship Co., Boston.—Application for Receivership, Earnings, &c.—See Consolidated Steamship Lines above.—V. 85, p. 1465.

National Gas Electric Light & Power Co. (Holding Company), Philadelphia.—Notes Extended.—The \$300,000 5% convertible gold notes which fell due Jan. 1 have been extended for one year, with the option of retiring them July 1 at par. The interest to July 1 has been paid in advance.

These notes are convertible upon demand into the 6% preferred stock of the company, which recently had outstanding preferred stock \$947,500 and common stock \$1,209,600. The notes are secured by deposit with the Merchants' Trust Co. of Philadelphia, trustee, of all of the \$400,000 Rome (N. Y.) Gas, Electric Light & Power Co. stock, all of the \$250,000 Port Huron (Mich.) Gas Co. stock, all of the \$300,000 of Joplin (Mo.) Gas Co. stock and all of the \$60,000 Goshen (Ind.) Gas Co. stock. The total current liabilities of these four corporations whose stocks are pledged as above shall not exceed \$50,000 during the life of these notes.

For the year ending May 31 1907 the National Gas, Electric Light & Power Co. reported: Earnings of constituent companies (there are seven of these), \$97,988; other earnings, \$29,705; total, \$127,693; operating expenses, \$32,780; net earnings, \$104,913; interest and commission on 5% convertible notes, \$23,166; other interest, \$4,601; net profits, \$77,146. The net earnings of three of the operating companies for the calendar year 1905 were: Rome (N. Y.) Gas Electric Light & Power Co., \$29,363; Port Huron (Mich.) Gas Co., \$21,513; Goshen (Ind.) Gas Co., \$7,960; total, \$58,836. The Joplin Gas Co.'s earnings for 1905 were unfavorable by reason of the fact that the manufacture of artificial gas was discontinued under a contract providing for the introduction of natural gas at a rate of 25c. per 1,000 feet.—V. 82, p. 1382, 1300; V. 83, p. 382.

North American Co.—First Annual Report.—See subsequent pages of this issue.

Statement as to Controlled Properties.—See Milwaukee Electric Ry. & Light Co. under "Annual Reports"; also see item for that company above.—V. 86, p. 232.

Ohio Oil Co., Findlay, O.—Increase of Capital Stock.—This subsidiary of the Standard Oil Co., incorporated in Ohio in 1887, has filed a certificate of increase of capital stock from \$10,000,000 to \$12,500,000.—V. 85, p. 225.

Pennsylvania Salt Manufacturing Co.—New Stock Listed in Philadelphia.—The Philadelphia Stock Exchange has listed \$750,000 additional capital stock, making the total listed \$4,750,000. Compare V. 84, p. 225; V. 85, p. 867.

Philadelphia Electric Co.—Declaration of Dividend of \$1 per Share (10% on Amount Paid in), Applicable to Payment on Assessment of \$3 50 a Share.—The directors on Tuesday declared a "stock" dividend of "\$1 per share from the surplus of the company, payable March 2 1908, to stockholders of record at the close of business of Feb. 20 1908. This dividend will amount to \$1,000,000, or 10%, of the paid-in capital of the company." The total surplus as of Dec. 31 1907 is estimated in Philadelphia as about \$2,200,000.

The board also called "an assessment of \$3 50 per share on the stock, payable in installments of \$2 25 and \$1 25 on March 2 and June 1 1908, respectively. The dividend declared may be applied upon the payment of the first installment of the assessment, so that the stockholders will have

to pay but \$1 25 per share in cash on March 2 1908." There are 1,000,000 shares of \$25 each, on which 40% (\$10 per share) has already been paid in cash.

President McCall makes the following statement:

This is the first call made upon the stockholders for additional capital since April 1904. Since that time large sums have been expended upon permanent improvements and extensions, including 320 duct miles of underground conduit laid; also 322.7 miles of underground cable; 135 miles of overhead pole line erected; increase of large central station at Christian St. wharf, Schuylkill River, to three times its previous capacity; real estate purchased and three new sub-stations erected at Marshall and Noble streets, 1113 Arch St. and 40th and Market streets; also (a handsome new) office building at the southwest corner of 10th and Chestnut streets.

These expenditures have been largely met out of earnings and from loans and have been made necessary by the increased demand for electricity for light and power. The money derived from the present call will pay all the floating debt (understood to be between \$600,000 and \$800,000.—Ed.), and will leave a considerable balance in the treasury for the company's requirements.

Growth of Annual Gross Earnings.

1907 (est.)	1906.	1905.	1904.	1903.	1902.	1901.
\$ 4,950,000	\$ 4,563,878	\$ 4,104,114	\$ 3,873,011	\$ 3,665,045	\$ 3,422,412	\$ 3,295,971

—V. 86, p. 173.

Realty Associates, Brooklyn, N. Y.—New Officers.—Vice-President Frank Bailey has been elected President to succeed the late John D. Hicks. Clifford S. Kelsey, hitherto Second Vice-President, was elected First Vice-President. See annual report in V. 86, p. 106, 55.

Seattle (Wash.) Lighting Co.—Debtenture Bonds.—*Financial Statements.*—H. T. Holtz & Co., 620 New York Life Building, Chicago, who are offering for sale a block of this company's \$450,000 10-year 6% debenture gold bonds of \$1,000 each, dated July 1 1904, due July 1 1914, but redeemable on any interest date at 101 (interest payable Jan. 1 and July 1), say:

While these bonds remain unpaid, no mortgage can be placed upon the property in addition to the first mortgage bonds already authorized. The company has just completed a thoroughly modern gas plant with a generating capacity of over 2,000,000 cubic feet of gas per day, one of the best in the country. The company recently sold a tract of real estate in the centre of Seattle for approximately \$1,000,000, and this money has been deposited with the trustees under the mortgage of the company to be expended for permanent betterments and improvements to the plants and properties, on account of which no bonds will be issued.

Financial Statement Sept. 30 1907.

First mortgage 5s which have been sold and are outstanding.....	\$1,487,000
First mortgage 5s reserved by trustee to retire a like amount of Seattle Gas & Electric Light 6s, due July 1 1912.....	729,000
First mortgage 5s reserved to be issued for 80% of the cash cost of permanent extensions and additions, and then only provided the net earnings for the preceding calendar year shall have been equal to twice the bond interest.....	784,000
Total first mortgage bonds authorized.....	\$3,000,000
Ten-year 6% debenture bonds.....	\$450,000
Gross earnings year ending Sept. 30 1907.....	\$487,119
Net earnings after taxes, &c.....	234,800
Bond interest.....	145,000
Surplus.....	\$9,719

Compare V. 84, p. 1900.

Southern New England (Bell) Telephone Co., New Haven, Conn.—New President.—John W. Alling, a prominent New Haven Attorney, has been elected President to succeed the late Morris F. Tyler.

Increase of Authorized Capital Stock.—The shareholders on Jan. 28 approved the proposition to increase the limit of capital stock issue from \$8,000,000 to \$10,000,000. See V. 86, p. 173. The capital requirements for 1907 are estimated at about \$770,000.

Results for the Calendar Year.

Year—	Gross	Net.	Divs. (6%)	Bal. sur.
1907.....	\$2,123,708	\$423,616	\$402,026	\$21,590
1906.....	1,799,144	321,515	307,509	14,015

—V. 86, p. 173.

Standard Oil Co.—New Stock for Subsidiary.—See Ohio Oil Co. above.—V. 86, p. 173.

Tonopah Mining Co.—Quarterly.—For the three months ending Nov. 30 and Aug. 31 1907 respectively:

3 mos. ending	Net val'n products	Net Earnings	Miscel. Inc'me (25%)	Divs.	Bal'ce.	Total Surp.
Nov. 30 1907.....	\$848,197	\$291,132	\$10,394	\$250,000	\$51,526	\$3,464,858
Aug. 31 1907.....	902,664	393,257	18,259	250,000	161,516	3,413,332

In Dec. 1907 action on the dividend was deferred. Compare V. 85, p. 1649.

Union Ferry Co., New York.—Reduction in Service.—Owing to the heavy loss of passengers, amounting, according to one account, to 25%, occasioned by the opening on Jan. 9 of the tunnel between New York and Brooklyn (see Interborough Rapid Transit Co. in V. 86, p. 108), this company on Saturday last changed the day schedule on all lines, save the Catharine St. and the Hamilton Ave., from a 10-minute to a 15-minute headway, and beginning last night discontinued the operation of night boats as follows:

Fulton ferry between 9.50 p. m. and 5 a. m., Catherine St. between 9 p. m. and 5 a. m. and Atlantic ferry between 10.15 p. m. and 5 a. m. The Wall St. boats, which formerly ran until 9 p. m., now stop at 7.00 p. m. and do not begin service again until 7 a. m.

A bill permitting the city to condemn ferry property other than that owned by railroad companies was introduced in the Legislature at Albany on Jan. 24 by Senator Mullaney and Assemblyman A. E. Smith.—V. 81, p. 901.

Utah Consolidated Mining Co.—Contract for Treatment of Ore.—Secretary F. P. Addicks gave out the following on Jan. 28:

The company has entered into a contract with the American Smelting & Refining Co. for the treatment of 500,000 tons of ore per year. The contract is for one year, the Utah Company having the option of making it two years. Before the expiration of two years the mining company can erect a new smelter of its own if desired. Our mines are in excellent condition and have over 1,000,000 tons of ore in reserve. During the next six months development work will be pushed in the lower levels where ore of good quality has been found.—V. 86, p. 55.

Westinghouse Electric & Manufacturing Co.—Exchange Authorized.—Upon petition by the receivers Judge Nathaniel

Ewing of the United States District Court at Pittsburgh on Jan. 11 authorized the exchange of a claim of \$874,883 against the British Westinghouse Electric & Manufacturing Co. for shares in the Traction & Power Securities Co., Ltd., equal at par to the same amount and interest, provided the British Westinghouse Electric & Mfg. Co. secures bona fide subscriptions to a bond issue of £250,000. The following has been published:

The receivers declare that the Westinghouse Electric & Mfg. Co. owns £675,000 par value first mortgage 4% debenture stock in the British Westinghouse Electric & Mfg. Co., out of an issue of £1,241,353, and 178,704 shares preference stock at £3 par out of 500,000 shares issued and 38,046 shares out of 75,000 shares £5 common stock. Of the \$874,883 indebtedness to the American company, \$180,245 is upon an open account and the remainder in notes.

The British company wishes to issue preference shares which would have priority over the debenture stock, and bankers have agreed to raise this if the American company would accept shares in the Traction & Power Securities Co. in lieu of their account. The British Westinghouse Co. owns 25,000 shares of stock at a par value of £10 in the Securities company out of 84,510 shares.

The Traction & Power Securities Co. is a holding company and owns £620,000 par value 4% debentures out of £684,983 of the Mersey R.R. Co., which operates an underground railroad between Liverpool and Birkenhead, England. It also owns £344,740 par value stock of the Clyde Valley Electrical Power Co., a corporation generating electrical power near Glasgow, Scotland. The receivers declare that the stock has a value of about 87, which is much more than would be realized if the claim against the British company were brought to a forced settlement.

Compare British Westinghouse Electric & Manufacturing Co. above. Compare V. 85, p. 1458, 1644.—V. 86, p. 233.

—The Mutual Benefit Life Insurance Co. of Newark, N. J., Frederick Frelinghuysen, President, has just made public its annual policyholders' report for 1907, an interesting record worth perusal. The company has disbursed for the year \$11,135,673 in death claims, endowments, annuities, surrendered policies and dividends, and in addition expended \$3,171,123 for taxes, insurance and investment expenses. During the same period it collected \$16,664,430 in premiums, \$4,998,168 interest and rents, in addition to a profit and loss balance of \$5,094, or a total income of \$21,667,692, showing an excess of income over disbursements added to policyholders' fund of \$7,360,896. The reserve fund is \$103,381,044, while total assets are \$112,586,494. In the past twelve months, the company issued and revived \$58,285,819 insurance, an annual increase of \$28,779,277, and making \$450,980,183 of total insurance in force. The ratio of expenses and taxes to total income was 14.1% in 1907; 14.8% in 1906; 15.4% in 1905. The expenses incurred in obtaining the new insurance of the year were, it is stated, only 81% of the amount allowed by the new insurance law of the State of New York and the company's entire insurance expenses for 1907 were only 73% of the amount allowed by the aforesaid law. The net rate of interest earned on invested assets (par value) was 4.61% in 1905, 4.65% in 1906, 4.69% in 1907. The full report will be mailed upon application to the home office or to any agent.

—The Liverpool & London & Globe Insurance Co. has issued the 60th annual statement of its United States branch for the year 1907. It shows total assets, value as of Dec. 31 1907, of \$12,560,212, which includes real estate amounting to \$1,856,337, United States Government 4% bonds, \$817,971, State and city bonds and railroad stocks and bonds, \$3,683,629, bond and mortgage on New York City real estate, \$3,381,450, bank balances and all other assets, \$2,820,825. The company reports unearned premiums and all other liabilities, \$8,138,396, leaving a surplus of \$4,421,815. The New York directors are Charles H. Marshall, Chairman, John Crosby Brown, Walter C. Hubbard, John A. Stewart, Edmund D. Randolph, Henry W. Eaton is Resident Manager; George W. Hoyt, Deputy Manager; J. B. Kraemer Jr., and T. A. Weed, Agency Superintendents.

—E. H. Gay & Co. are offering in an advertisement on another page, besides other public service bonds, \$250,000 Boston & Worcester Street Railway Co. 4½% first mortgage gold bonds, due 1923, at 96 and interest (dividends at the rate of 6% per annum have been paid upon the capital stock since the completion of the road in 1904), and also \$500,000 Rochester Syracuse & Eastern R.R. 5% first mortgage gold bonds due 1945. As to the last-named issue the firm say: "Upwards of \$1,400,000 has been expended upon the property from the sale of preferred stock in addition to the proceeds of these bonds, which represent but 65% of cost."

—Messrs. Wm. A. Read & Co., 25 Nassau Street, are offering at 101½ and interest (to net nearly 4½%) \$500,000 Buffalo Rochester & Pittsburgh Ry. Co. 4½% consolidated mortgage gold bonds due 1957. These bonds are exempt from taxation in New York and Pennsylvania, and are legal investment for savings banks and trust funds in New York and Connecticut.

The January circular of Wm. A. Read & Co. gives an interesting table showing the income statements of the leading railroad of the United States for their last fiscal years. Copies may be had on application.

—Westling, Emmett & Co., municipal and corporation bond dealers, 1125 Land Title Building, Philadelphia, are to-day offering the balance of \$450,000 Denver Suburban Homes & Water Co. first mortgage 6% serial gold bonds, due serially after June 1 1912. The trustees are: American Trust & Savings Bank, Chicago, and the West End Trust Co., Philadelphia. The capitalization is \$1,500,000 and bonds (closed mortgage) \$450,000. A descriptive circular will be mailed upon request.

Reports and Documents.

THE NORTH AMERICAN COMPANY.

EIGHTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING DECEMBER 31 1907.

To the Stockholders of The North American Company:

On behalf of the Board of Directors, I submit the following report of the affairs of the Company for the fiscal year ending December 31 1907, together with the financial statements of the Treasurer.

TREASURER'S STATEMENTS.

The books, vouchers, securities and cash of the Company have been examined and verified by its auditors, Messrs. Dickinson, Wilmot & Sterrett, Certified Public Accountants, and their certificate is appended.

BALANCE SHEET.

Assets.

Valuations.—In accordance with established precedent, the securities and assets of the Company have been re-valued as of December 31 1907.

Stocks.—During the year the Company has sold to the Milwaukee Light, Heat & Traction Company the entire common capital stock of the Milwaukee Electric Railway & Light Company (\$9,000,000 par value), and has received in payment therefor the capital stock and refunding and extension mortgage bonds of the Traction Company, the sale or exchange having been made in the belief that the future development of these properties can be more effectively provided for through the instrumentality of the Traction Company as the controlling company.

Bonds.—These are \$5,000,000, par value, Milwaukee Light, Heat & Traction Company refunding and extension mortgage 5 per cent 30-year gold bonds. (Accrued interest, \$20,833 33.)

Loans.—These are loans to constituent companies for construction purposes.

Liabilities.

Collateral Trust Notes.—During the year the Company has authorized the issue of \$5,000,000, par value, of its 5-year 5 per cent collateral trust coupon notes, dated May 1 1907, maturing May 1 1912, secured by the pledge of shares of the common stock of The Laeclde Gas Light Company and of stock of the Union Electric Light & Power Company, \$2,500,000, par value, of the said notes were sold to bankers in May last, and the remaining \$2,500,000 are in the treasury of the Company available for sale.

The issue was created in order to enable the Company to aid its constituent companies in providing for their commitments for construction and development and the purchase of new properties, which under normal market conditions would have been met by the sale of their own mortgage bonds.

INCOME ACCOUNT.

The net cash income of the Company for the year was \$1,404,642 88
The dividends paid were 1,117,211 25

Leaving a cash surplus for the year of \$287,431 63

UNDIVIDED PROFITS ACCOUNT.

Decrease in the Value of Assets as Readjusted December 31 1907.—In re-valuing the assets of the Company as of December 31 1907, the sum of \$2,290,365 73 has been written off from its undivided profits. To the making of this re-valuation the Board of Directors have given their most careful consideration, and the valuations assigned are believed to be conservative.

Dividends Paid.—Three quarterly dividends of 1¼ per cent upon the capital stock of the Company were paid during the year (on March 1, June 1 and September 1). The quarterly dividend customarily payable on December 1 was not declared. The reasons for not declaring this dividend were set forth in a circular letter addressed to all the stockholders of the Company under date of November 8 1907, from which I quote the following passages:

"The loans which the Company has made to the various companies in which it is principally interested for extensions and additions chargeable to their capital account amount, as of November 7 1907, to \$3,612,938 01. Repayment on account of these advances has been depended upon by The North American Company as required to pay its own dividends. At the moment these companies are unable to comply with this requirement because of their inability to sell, except at great sacrifice, their own mortgage bonds, which have been issued and are available to reimburse their treasuries for capital expenditures heretofore made, or to make loans on reasonable terms.

"In order to pay a dividend on December 1, The North American Company would either be obliged to require these companies to make payment to it on account of their loans (which, as stated above, could only be done at great sacrifice), or would itself be obliged to borrow money for the

purpose. For these reasons, after full consideration, it was deemed unwise to pay the dividend at the customary time, December 1.

"All of the companies in which The North American Company is interested are in better physical condition than ever before in their history. The earnings for the year 1907 have increased largely over those of 1906, and the increase still continues.

"The securities available for the repayment of their loans are largely of established issues in the highest credit, which will be readily salable as soon as normal market conditions are restored."

Credit Balance.—As of December 31 1907, there remains to the credit of Undivided Profits Account the sum of \$1,996,613 92. All dividends paid are charged to this account. Lest it be supposed that the credit balances, from time to time appearing in this account in the annual reports of the Company, have been created by the increase in the value of its assets, as readjusted by the Board of Directors at the close of each fiscal year, or be inferred that dividends have, to some extent at least, been based upon such increment in book values, the following statement of the cash receipts and cash disbursements of the Company, pertaining to its income and undivided profits account, and of the composition and application of its undivided profits, is made.

Following the reduction of the capital stock of the Company to \$12,000,000, and on the occasion of an application for the listing of its reduced stock, a balance sheet was filed with the New York Stock Exchange as of February 1 1901, upon which as a starting point the subsequent accounting of the Company has been based.

Its cash income and disbursements from that date, February 1 1901 to December 31 1907, have been as follows:

<i>Receipts.</i>	
Interest Received and Accrued.....	\$839,585 20
Dividends Received.....	4,864,586 08
Commissions, Profits and Compensation for Services.....	2,245,552 70
Premium on Capital Stock.....	12,459 86
Total.....	\$7,962,184 84
<i>Disbursements.</i>	
Salaries, Legal Expenses, Net Rentals and all other expenses of administration.....	\$517,741 20
Taxes.....	35,653 74
Commissions.....	182,500 00
Dividends.....	5,392,346 25
Total.....	\$6,128,241 19
Excess of cash income over disbursements.....	\$1,833,943 65
UNDIVIDED PROFITS ACCOUNT FROM FEBRUARY 1 1901 TO DECEMBER 31 1907.	
<i>Debit.</i>	
Dividends Paid.....	\$5,392,346 25
Good Will Account as of February 1 1901 written off.....	2,679,515 74
Balance as per balance sheet at December 31 1907.....	1,096,613 92
Total.....	\$10,068,475 91
<i>Credit.</i>	
Net Cash Income.....	\$7,226,289 06
Increase in the Value of Assets as readjusted.....	2,842,186 01
Total.....	\$10,068,475 01

PURCHASE OF PROPERTIES.

During the year the Union Electric Light & Power Company has purchased all the assets, property and franchises of the Laeclde Power Company of St. Louis (including the Edison Electric Illuminating Company of Carondelet, owned by the Laeclde Power Company), which company owned a central electric generating station situated on the river-side adjoining the main station of the Union Company, having a rated capacity of 7,000 kilowatts, an extensive distributing system, and an established business of about \$500,000 a year.

By the acquisition of this property, the Union Company will be enabled to avoid wasteful duplication of investment, especially in the development of its sub-station and distribution systems, and to reduce certain expenses of operation incident to competition. The increased efficiency of the combined system and the resulting economies in capital investment and operating expenses must tend to the advantage of the public, as well as of the Company.

DEVELOPMENT.

During the past year the Milwaukee Light, Heat & Traction Company has completed and opened for traffic extensions of its railway system from Pewaukee Lake to Oconomowoc, approximately 13 miles in length, and from Muskego Center to East Troy, approximately 7 miles in length, and has engaged in the construction of lines from St. Martins to Waterford, and from Oconomowoc to Watertown, which it is expected will be completed and opened for traffic during the present year. The additions and extensions which have been made by the other public service corporations, in which The North American Company is interested, to their equipment, generating stations and distribution systems,

have been such as are incident to the growth of business, and do not call for specific mention. Because of the adverse financial conditions which have prevailed, their capital expenditures during the past year have been limited to such as were deemed to be imperatively required to meet present demands, or as were unavoidable because of engagements previously entered into.

GROWTH OF BUSINESS.

The following tabulation of the consolidated or aggregate gross earnings, operating expenses, taxes, depreciation reserves, interest charges and net income, dividends and surplus of the principal gas, electric and street railway properties in which The North American Company is interested for the year 1907, as compared with the year 1906, illustrates the growth of their business:

	1907.	1906.	Increase	Percentage of Increase.
	\$	\$	\$	%
Gross Earnings.....	22,821,849 49	19,907,333 31	2,914,516 18	14.63
Operating Expenses.....	11,693,280 08	9,981,299 92	1,711,980 17	17.15
Net Earnings from Operation.....	11,128,569 40	9,926,133 39	1,202,436 01	12.11
Taxes and Annual Charges.....	1,439,164 41	1,226,758 74	212,405 67	17.31
* Depreciation and Re-construction Res'ves.....	1,217,353 11	869,002 74	348,350 37	40.08
Income from Opera'n.....	8,472,051 88	7,830,371 91	641,679 97	8.19
Miscellaneous Income.....	810,459 52	302,190 07	508,269 45	168.19
Total Net Income.....	9,282,511 40	8,132,561 98	1,149,949 42	14.14
Interest paid and accrued.....	5,893,446 29	4,828,335 79	1,065,110 50	22.05
* Surplus applicable to Dividends.....	3,389,065 11	3,364,226 19	24,838 92	2.56
Preferred Stock Dividends paid.....	1,044,160 00	1,044,160 00	-----	-----
Surplus available for Common Stock.....	2,344,905 11	2,260,066 19	84,838 92	3.75

* The amount set aside for depreciation has been increased over that of the year 1906 by 49.08 per cent. In addition to this reserve, reserves are created for injuries and damages, legal expenses and insurance, by monthly charges made to ordinary operating expenses, the intent of the accounting system pursued being to provide by reserves for every reasonable contingency that may occur in the operation of the properties, so that the full amount of the surplus applicable to dividends, as reported, shall actually be available for the payment of dividends.

BUSINESS POLICY AND GOVERNMENT REGULATION.

In many of the States of the United States (including Wisconsin and Missouri) laws have been enacted providing for the supervision and regulation of public service corporations, either by State commission or by municipal authority, and similar laws will undoubtedly be enacted by the other States. While varying in many particulars, the general objects of these laws may be summarized as being—

- (a) To enforce proper and uniform accounting and publicity of rates and accounts;
- (b) To compel the furnishing of standard facilities adequate for the public requirements;
- (c) To prescribe and enforce just and reasonable rates and practices.

The management of the public service corporations in which The North American Company is interested may claim credit for having adopted many years ago, for business reasons uninfluenced by fear of impending legislation, the essential principles which these statutes seek to enforce.

In the annual report for the year 1905 it was said: "The management of your Company believes that the policy which should govern the administration of public utilities, if they are to be stable and uniformly profitable investments, is to develop their facilities so that they may be adequate not only to meet the present demands of the communities in which they operate with service of the highest standard, but also to respond immediately to the growth of such communities and their business, however rapid it may be.

"Obvious as the wisdom of such a policy may be, it involves a marked departure from the methods of management formerly prevalent.

"In pursuance of this policy from time to time as the management of the public service corporations in which the investments of the Company are so largely concentrated has been taken over, plans for their comprehensive and scientific development have been laid at the earliest practicable moment."

And again in the same report: "The North American Company stands in a protective relation to these properties. It is not seeking to exploit them for present large profits. It holds their securities as permanent investments, and seeks to establish them in the favor and confidence of the public by just methods and efficient administration, and to maintain their finances on the most conservative basis."

And in the report for the year 1906 it was said, reciting the passage of the previous report first quoted:

"The criticism which, especially of late, has become so generally prevalent in this country upon the management of railroads and other public service corporations, freshly emphasizes the wisdom and importance of the policy thus outlined."

In January 1905 we took occasion publicly to declare, in a letter addressed to the Common Council of the City of Detroit, the business policy which would govern the administration of the electric-lighting properties there, which I quote as illustrating the policy in force in the management

of all the public service corporations in which The North American Company is interested. This declaration was as follows:

"The business policy which will govern our administration will be:

- "(a) To give service of the highest quality and reliability;
- "(b) To charge prices which are not only reasonable but lower than would be possible with or under the customary and ordinary facilities and methods of electric companies now or heretofore existing or prevailing;
- "(c) To share with consumers the benefits of economies resulting from improved methods and machinery and future discoveries and inventions;
- "(d) Actively to promote and develop all present uses of electricity and the invention of new uses and methods of application, with the confident expectation of bringing the benefits of its use within the reach of the entire community;
- "(e) To displace individual electric plants and the use of steam power stations for all industries of whatever degree of size or importance;
- "(f) Especially to develop the smaller manufactories and industries, which either now require the use of power or may be benefited or promoted by such use.
- "(g) To educate consumers in the economical, as well as effective, use of electrical energy;
- "(h) To enforce at all times the courteous and considerate treatment of customers."

Having anticipated the ends sought to be obtained by the legislation under discussion, we do not feel that it will have an adverse effect upon the interests of The North American Company, but, on the contrary, that its tendency will be to strengthen the position of the operating companies affected and ultimately to enhance the investment value of their securities.

Concerning the accounting methods in force, striking testimony is available in a report made on August 31 1907 by eminent certified public accountants, who were retained on behalf of the City of Milwaukee in a proceeding brought by the City against The Milwaukee Electric Railway & Light Company before the Railroad Commission of the State of Wisconsin, and who investigated the accounts of that company for a period of ten years beginning January 1 1897 and ending December 31 1906, from which report I quote the following passages:

"We found the books and records of the company to have been kept with unusual skill and accuracy, and we were accorded at the hands of the Accounting Department every courtesy which would facilitate our work, and are pleased to give here an expression of our appreciation of the consideration shown us. The attitude of the management in this respect is especially creditable, in view of the fact that our visitation was not at the instance of the company, nor was our work presumed to be for its benefit."

"It is proper at this point in our report to observe that from the standpoint of the stockholder the books disclose results which mark the management of this company as being of uncommon capacity. From the same standpoint there is left little to be desired, since in addition to the payment of good dividends, the property has been so well kept up that it is probably in better condition at the end of each year than ever before, while ample reserves have been accumulated with which to meet every contingency which may reasonably be expected to arise in the conduct of the business.

I dwell thus at length upon the policies and methods in force in the administration of the public service corporations in which The North American Company is interested, because a just understanding of these policies and methods on the part of its stockholders should tend to allay the distrust as to their future which may have been created by the wave of denunciation of corporate methods now passing over the country.

By order of the Board of Directors,

C. W. WETMORE,
President.

Newark, New Jersey, January 22 1908.

TREASURER'S STATEMENT FOR THE FISCAL YEAR ENDING DECEMBER 31 1907

Income Account.	
Salaries, Legal Expenses, Net Rentals and all other Expenses of Administration.....	\$38,450 90
Taxes.....	5,260 51
Interest Paid and Accrued.....	97,610 97
Losses.....	15,000 00
Balance to Undivided Profits.....	1,404,642 88
	<hr/>
	\$1,610,965 3
Interest received and accrued.....	537,126 49
Dividends received.....	1,265,338 74
Compensation for services.....	28,500 13
	<hr/>
	\$1,810,965 36
Undivided Profits Account.	
Dividends paid in 1907.....	\$1,117,211 55
Decrease in Value of Assets as rec'd/ited December 31 1907.....	2,299,365 73
Balance as per Balance Sheet December 31 1907.....	1,205,613 92
	<hr/>
	\$5,404,190 90
Balance at December 31 1906.....	\$5,999,548 02
Net Income for the Fiscal Year ending December 31 1907.....	1,404,642 88
	<hr/>
	\$5,404,190 90

BALANCE SHEET (CONDENSED) DECEMBER 31 1907.

Assets.			
Stocks	.....	\$28,548,024	22
Bonds	.....	4,320,833	33
Loans	.....	4,047,452	54
Accounts Receivable	.....	92,879	54
Office Furniture and Miscellaneous Property	.....	1	00
Cash	.....	186,170	30
		\$37,395,361	53
Liabilities.			
Capital Stock Authorized	.....	\$30,000,000	00
Less Unissued stock	.....	206,700	00
		\$29,793,300	00
Collateral Trust Notes (Authorized)	.....	\$5,000,000	00
Unissued	.....	2,500,000	00
		2,500,000	00
Interest Accrued Thereon	.....	21,508	32
Deposits—Funds of Constituent Companies	.....	269,975	21
Loans	.....	2,310,333	33
Dividends unclaimed	.....	3,630	75
Undivided Profits	.....	1,996,613	92
		\$37,395,361	53

We have examined the books and vouchers of The North American Company and the Balance Sheet and Income Statements set forth above, and have verified the Securities and cash of the Company, either by actual inspection or by certificates from the depositaries thereof.

Accepting the valuations of the Assets as made by the Board of Directors, we hereby certify that the Income Account is correct and that the Balance Sheet, in our opinion, represents the true financial condition of the Company as of December 31 1907.

DICKINSON, WILMOT & STERRETT,
Certified Public Accountants.

54 William Street, New York.

—L. E. Crusel, John L. Peter and R. E. Connor Jr. have formed a co-partnership under the firm name of Crusel, Peter & Connor, with offices in the Coffee Exchange Building, 66 Beaver St., New York. The concern transacts a cotton commission business on the New York Cotton Exchange. Mr. Crusel was formerly with A. Norden & Co.; Mr. Peter was identified with Miller & Co., and Mr. Connor was a partner in R. E. Connor & Co., of Natchez, Miss.

—The semi-annual statement of the Union Discount Co. of London is published at length on another page. The gross profits for the half-year were \$1,202,620 and with \$278,625 brought forward from June 30 1907, there was \$1,481,245 on the credit side of the account for the six months. After sundry deductions and the payment of a dividend at the rate of 11 per cent per annum, there was a balance of \$306,740 carried to the new account.

—The semi-annual statement of the National Discount Co. of London is also given at length on another page. The profit and loss account shows on its credit side \$971,889. A six months' dividend at the rate of ten per cent per annum was paid and after other deductions there was carried forward to next account a balance of \$287,772.

—A. M. Kidder & Co., bankers, 18 Wall St., New York, to-day offer, subject to prior sale, 400 shares of tax-exempt Chicago & Eastern Illinois RR. Co. 6% preferred stock. This security will net the buyer 6½% if held to maturity, 1942, when it is redeemable at 150. Telephone 2580 Rector. The firm will also send its February list of guaranteed tax-exempt stocks on application.

—Charles S. Boyd, formerly State Superintendent of Public Works, and who recently resigned as Vice-President and director of the European-American Bank of this city, has become associated with Henry W. Brooks Jr. & Co. of 15 Wall Street, Public Accountants and Auditors. The firm makes examinations of railroads, public service and industrial corporations.

—E. B. Smith & Co., bankers, 511 Chestnut St., Philadelphia, and 27 Pine St., New York, have published a brief review of the Lehigh Coal & Navigation Co. and its prospects. This, it is stated, is the oldest anthracite property and has paid dividends uninterruptedly since 1881. A copy will be mailed upon request.

—Newburger, Henderson & Loeb, members of the New York and Philadelphia Stock Exchanges, 100 Broadway, are offering a bond of the Pennsylvania system, to yield 4½%, secured and guaranteed, principal and interest, by the Pennsylvania Railroad Co. Detailed description on application.

—The twentieth annual statement of the American Real Estate Co., 527 Fifth Ave. (Night & Day Bank Bldg.) appearing elsewhere in this issue will repay attention. The company's 6% bonds are based on the ownership of selected New York Realty. Full information on request.

—A calendar which has recently come to our attention, worth more than passing notice, bears the stamp of Harry B. Powell & Co., of Woodstock, Vt. The upper half of the card board is devoted to a colored reproduction of the painting of W. Verplanck Birney.—“A Cloud on the Title.”

—As soon as alterations are completed Arthur Lipper & Co., members of the New York Stock Exchange, now at 20 Broad Street, will occupy offices on ground floor of the new Commercial Cable Building on the northeast corner of New Street and Exchange Place.

—J. J. Townsend & Co., Chicago, bankers and brokers, have leased from May 1 1908 the entire ground floor of the Counselman Building, corner La Salle St. and Jackson Boulevard, formerly occupied by Shearson, Hammill & Co.

—Knauth, Nachod & Kuhne, 15 William St., have issued a circular giving a selected list of bonds which meet the requirements for acceptance by the Government as security for Government deposits.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Jan. 31 1908.

That general trade is confined within moderate limits is still very evident, the more so that the financial situation though easier than some time back, is still occasionally disturbed, as, for instance, by the bank failures which occurred here during the week. Changes in prices, however, are not marked, and with money rates comparatively easy the tone is in the main hopeful, though caution and vigilance are still everywhere observable.

LARD on the spot has declined on depression in the future market at the West, weakness in grain prices, larger offerings from packers and the dullness of trade. Western 7.75@7.85c. and City 7½c. Refined lard has also declined. Trade has been quiet and confined to local jobbers. Refined Continent 8.20c., South America 9c. and Brazil in kegs 10.25c. Speculation in lard futures at the West has been active. Prices have been weaker in the main, owing to the depression in the grain markets, the dullness of the spot trade and selling by packers, large and small. The continued liberal movement of hogs has also been a factor in the speculation. The buying has been principally to cover shorts.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	7.67½	7.75	7.80	7.55	7.62½	7.45
May delivery	7.92½	8.00	7.80	7.77½	7.82½	7.65

PORK on the spot has ruled steady. Trade has been quiet and limited to small jobbing lots, but the smallness of stocks has sustained prices. Mess \$14 50, clear \$15 25@17 and family \$17 60@18. Beef has been steady with trade fairly active for export account and quiet for domestic. Mess \$10 50@11, packet \$11@12, flank \$11 50, family \$13@15 25 and extra India mess \$21@22. Cut meats have been in moderate demand and steady; pickled hams 9@10c. and pickled bellies, 14@10 lbs., 8c. Tallow has been quiet and easy; City 5½c. Stearines have been quiet and steady; oleo 7½c. and lard 9c. Butter has been firmer on light receipts; creamery extras 32½c. Cheese has been quiet and steady; State, small, fine, 15½c. Eggs have been quiet and firmer; Western firsts 24½c.

OIL.—Cottonseed has been quiet and easier; prime summer yellow 39½@40c. Linseed has been steady with the demand still confined to small lots for immediate use. City, raw, American seed, 44@45c., boiled 45@46c. and Calcutta, raw, 70c. Lard has been quiet and easier; prime 70@72c. and No. 1 extra 52@55c. Coconut has been quiet and steady; Cochin 8@8½c. and Ceylon 6¾@7½c. Olive has been dull and steady; yellow 65@75c. Peanut has been dull and steady; yellow 65@80c. Cod has been fairly active and steady; domestic 42@43c. and Newfoundland 44@45c.

COPPEE on the spot has been quiet but firmer. Rio No. 7, 6¼@6¾c. and Santos No. 4, 8¾@8½c. West India growths have been quiet and steady; fair to good Cucuta 9¾@9¾c. Speculation in future contracts has been more active but there have been no marked changes in prices. Leading roasters and dealers have bought rather freely at times, but there has been sufficient scattered liquidation by local longs to prevent any material improvement. Europe has also sold here, principally the near months.

The closing prices were as follows:

January	6.55c.	May	6.20c.	September	6.40c.
February	6.00c.	June	6.25c.	October	6.40c.
March	6.10c.	July	6.30c.	November	6.45c.
April	6.15c.	August	6.35c.	December	6.50c.

SUGAR.—Raw has been quiet and easier. Centrifugal, 96-degrees test, 3.75c.; muscovado, 89-degrees test, 3.25c. and molasses, 89-degrees test, 3c. Refined has been quiet and steady. Withdrawals on old contracts have been light. Granulated 4.80c. Teas have been moderately active and firm. Spices have been quiet and steady. Hops have been quiet and steady.

PETROLEUM.—Refined has been in good demand and firm. Refined, barrels, 8.75c.; bulk 5c. and cases 10.90c. Gasoline has been active and firm; 86 degrees, 21c. in 100-gallon drums; \$8 50 extra for drums. Naphtha has been in good demand and firm; 73@76 degrees, in 100-gallon drums, 19c.; drums \$8 50 extra. Spirits of turpentine has been moderately active and steady at 55@55½c. Rosin has been quiet but firmer; common to good strained \$4.

TOBACCO.—Some improvement is reported in the demand for domestic leaf, stocks held by many cigar manufacturers having become exceptionally small. There is still noticeable, however, a disinclination to anticipate requirements, purchases as a rule being confined to small lots. Withdrawals of Sumatra on old contracts have shown some increase. Havana has been quiet. The labor situation in Cuba has improved.

COPPER has been quiet and easier but without important changes. Lake 13¾@13¾c. and electrolytic 13½@13¾c. Lead has been steady and more active at 3.70c. Spelter has been more active and firmer at 4.50@4.60c. Tin has been quiet but firm at 27.80c. for Straits. Iron has been quiet and steady; No. 1 Northern \$18 50@18 75 and No. 2 Southern \$17 25@17 75.

COTTON.

Friday Night, Jan. 31 1908.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 284,735 bales, against 253,891 bales last week and 242,136 bales the previous week, making the total receipts since the 1st of September 1907, 6,176,099 bales, against 7,274,551 bales for the same period of 1906-07, showing a decrease since Sept. 1 1907 of 1,098,452 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	6,989	12,663	25,803	15,082	12,199	16,771	89,487
Port Arthur	—	—	6,632	—	—	—	12,608
Corp. Christi, &c	—	—	—	—	—	6,328	6,328
New Orleans	4,569	9,009	10,988	12,236	6,756	17,762	62,220
Mobile	820	2,851	1,324	1,086	—	1,795	9,646
Pensacola	—	—	24,100	—	—	—	24,100
Jacksonville, &c.	—	29	—	—	20	—	49
Savannah	6,207	3,599	8,475	5,381	5,675	5,806	35,143
Brunswick	—	—	—	—	—	8,914	8,914
Charleston	660	954	891	931	656	1,251	5,343
Georgetown	—	—	76	—	—	—	76
Wilmington	838	3,263	1,587	1,669	1,941	1,379	10,647
Norfolk	2,116	2,718	4,550	2,723	1,596	2,002	15,705
Newport News	—	—	—	—	—	—	—
New York	—	—	—	—	—	—	—
Boston	—	50	48	61	92	—	251
Baltimore	—	—	—	—	—	3,814	3,814
Philadelphia	31	167	50	25	125	—	398
Totals this week.	22,210	36,203	84,500	39,194	37,108	65,520	284,735

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

Receipts to January 31.	1907-08.		1906-07.		Stock.	
	This week.	Since Sep 1 1907.	This week.	Since Sep 1 1906.	1908.	1907.
Galveston	89,487	1,736,349	134,239	2,849,777	228,600	398,625
Port Arthur	12,608	26,179	6,693	98,835	—	—
Corp. Christi, &c	6,328	26,896	—	28,172	—	—
New Orleans	62,220	1,397,395	81,234	1,690,816	248,895	351,514
Mobile	9,646	259,177	7,005	211,306	43,984	44,729
Pensacola	24,100	123,757	9,837	98,325	—	—
Jacksonville, &c.	49	6,694	350	5,872	—	—
Savannah	35,143	1,207,657	34,736	1,206,545	103,839	120,593
Brunswick	8,914	190,792	4,208	129,003	20,584	13,274
Charleston	5,343	181,123	2,034	124,968	24,781	13,446
Georgetown	76	76	—	1,063	—	—
Wilmington	10,647	423,915	5,298	282,003	965	8,456
Norfolk	15,705	414,080	13,335	431,154	32,582	46,794
Newport News	—	5,372	1,582	22,984	14	3,701
New York	—	2,979	186	13,054	117,158	139,177
Boston	251	4,912	2,957	41,554	7,634	8,806
Baltimore	3,814	43,065	1,568	34,845	14,344	7,491
Philadelphia	398	5,530	106	4,275	1,225	1,265
Total.	284,735	6,176,099	305,290	7,274,551	844,665	1,157,771

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

Receipts at—	1908.	1907.	1906.	1905.	1904.	1903.
Galveston	89,487	134,239	49,046	28,770	47,813	63,738
Port Arthur, &c.	18,935	6,595	1,353	8,250	6,689	3,479
New Orleans	62,220	81,234	37,825	54,773	52,845	61,961
Mobile	9,646	7,005	4,420	4,285	4,837	3,815
Savannah	35,143	34,736	14,876	16,768	19,265	26,519
Brunswick	8,914	4,208	1,627	4,611	2,154	3,628
Charleston, &c.	5,343	2,034	882	1,138	1,115	1,490
Wilmington	10,647	5,298	2,658	1,481	5,160	4,733
Norfolk	15,705	13,335	5,954	6,813	8,833	9,379
Newport News, &c.	—	1,582	672	688	349	768
All others	28,618	15,004	2,480	12,648	4,542	11,769
Total this wk.	284,735	395,290	121,793	140,223	153,602	193,289
Since Sept. 1.	6,176,099	7,274,551	5,732,446	6,641,427	6,111,676	6,021,507

The exports for the week ending this evening reach a total of 313,791 bales, of which 137,259 were to Great Britain, 29,724 to France and 146,808 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1907.

Exports from—	Week ending Jan. 31 1908.				From Sept. 1 1907 to Jan. 31 1908.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	24,113	11,337	39,340	74,790	716,635	223,384	481,987	1,422,006
Port Arthur	6,632	—	5,976	12,608	37,365	—	48,814	86,179
Corp. Christi, &c	—	—	—	—	—	—	1,218	1,218
New Orleans	69,277	6,431	37,120	112,828	590,639	171,371	388,809	1,151,013
Mobile	7,442	—	12,150	19,592	55,165	41,251	77,914	174,330
Pensacola	—	—	11,956	24,100	34,458	36,704	56,677	127,816
Fernandina	—	—	9,901	18,934	150,446	80,509	505,405	736,420
Savannah	9,033	—	9,950	19,080	71,929	—	81,331	153,260
Brunswick	—	—	—	—	10,468	—	31,750	42,218
Charleston	—	—	—	—	—	—	—	—
Wilmington	10,440	—	11,026	21,466	122,757	28,520	266,878	418,150
Norfolk	—	—	902	902	21,815	—	3,853	25,668
Newport News	—	—	—	—	1,330	—	—	1,330
New York	6,953	—	7,467	14,420	163,536	26,289	193,241	413,066
Boston	1,056	—	307	1,363	11,202	—	4,955	11,167
Baltimore	1,555	—	2,565	4,120	33,923	3,400	56,484	93,807
Philadelphia	764	—	622	1,386	33,690	—	8,600	42,290
Portland, Me.	—	—	—	—	—	—	—	—
San Francisco	—	—	4,540	4,540	—	—	37,461	37,461
Seattle	—	—	—	—	—	—	41,828	41,828
Tacoma	—	—	5,212	5,212	—	—	28,543	28,543
Portland, Ore.	—	—	—	—	—	—	—	—
Pembina	—	—	—	—	—	—	—	—
Detroit	—	—	—	—	1,175	—	—	1,175
Total.	137,259	29,724	146,808	313,791	2,186,427	611,688	2,315,737	5,113,852
Total 1906-07.	177,800	10,936	159,706	348,447	2,467,552	636,765	2,385,051	5,509,958

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Jan. 31 at—	On Shipboard, Not Cleared for—					Leaving stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
New Orleans	12,850	12,107	10,412	21,097	1,136	57,702
Galveston	44,277	7,129	34,250	14,614	3,170	103,440
Savannah	—	1,400	400	2,876	2,100	6,776
Charleston	—	—	—	—	400	400
Mobile	6,100	1,800	7,440	—	300	15,640
Norfolk	5,300	—	—	—	23,136	28,436
New York	4,000	400	2,000	3,500	—	9,900
Other ports	9,000	—	8,000	2,000	—	19,000
Total 1908.	81,627	22,836	62,502	44,087	30,242	241,294
Total 1907.	65,070	50,591	75,232	35,065	42,395	268,893
Total 1906.	32,261	14,157	34,373	28,585	22,221	132,197

Speculation in cotton for future delivery has been only moderately active, and though net price changes for the week are comparatively slight, the trend of late has been somewhat towards a lower level. Fluctuations at times, however, have taken quite a wide sweep under the impulse of news for or against values. On Wednesday there was a sharp advance, attributed largely to buying by a prominent operator who bought March with sufficient freedom to put it to a premium of a couple of points over May. The premium on the following day at one time reached 7 points. But the same interest, it was understood, was selling May and July, and quick re-actions followed upward turns, partly owing to the fact that the financial situation again seemed rather disturbed by the suspension of several of the smaller banks here. Moreover, the speculation has been of a narrow and purely professional sort, the outside public holding aloof. Certain speculative interests which recently bought aggressively seem to have sold their holdings last week and have since been merely watching events, while some other large operators in Wall Street and uptown have evidently been selling, or at least this is the very general opinion. It will be seen, then, that the fluctuations of the week have turned to no small extent on the transactions of individual operators and the interests which they represent. Some increase in the receipts has at times also had a momentary effect and would have had more, no doubt, but for the fact that such increases were succeeded by a sudden falling off in the movement. At times, too, there have been reports that Southern spot prices were giving way, and these have not been altogether without their influence, although it must be said that on the whole the Southern spot markets have presented a pretty firm front, despite some admitted falling off in the demand. The settlement of the Lancashire labor troubles did not prevent prices from declining for reports were immediately put in circulation that English mills are likely to go on short-time this spring and that some of the German mills were already curtailing operations. These reports had more or less effect, although the talk in regard to English mills would seem to have been largely of the nature of pure conjecture, while as to the German mills it appears that only in isolated instances have they reduced their working hours. But selling, both here and in Liverpool, attributed to well-known spot interests, was also a factor which weighed on prices for several days, these interests only within a day or two, it appears, taking the buying side. On the whole, speculation has been small, and prices somewhat lower, partly by reason of the bank suspensions and some weakness at times in the stock market. Meanwhile, the stock here is steadily decreasing and some improvement is reported in the dry goods trade. To-day prices were irregular, closing lower on disappointing cables, a bank suspension here, President Roosevelt's message inveighing against trading in stocks and commodities, bear pressure and liquidation. Spot cotton has been quiet and easier. Middling upland closed at 11.65c.

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

Fair	c. 1.75 on	Strict low mid.	c. 0.30 off	Middling tinged.	c. 0.30 off	
Strict mid. fair.	1.50 on	Fully low mid.	0.45 off	Strict low mid. ting.	1.00 off	
Middling fair.	1.25 on	Low middling.	1.00 off	Low mid. tinged.	1.50 off	
Barely mid. fair.	1.00 on	Barely low mid.	1.25 off	Strict g'd ord. ting.	2.00 off	
Strict good mid.	0.75 on	Strict good ord.	1.50 off	Fully Mid. stained.	1.00 off	
Fully good mid.	0.52 on	Fully good ord.	1.75 off	Middling stained.	1.25 off	
Good middling.	0.50 on	Good ordinary.	2.00 off	Barely mid. stained.	1.75 off	
Barely good mid.	0.37 on	Strict g'd mid. tgd.	0.35 on	Strict low m. stain.	2.25 off	
Strict middling.	0.25 on	Good mid. tinged.	Even	Fully l. m. stained.	2.62 off	
Middling.	—	Basis	Strict mid. tinged.	0.20 off	Low mid. stained.	3.00 off

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

Jan. 25 to Jan. 31—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	12.00	11.75	11.65	11.75	11.75	11.65

NEW YORK QUOTATIONS FOR 32 YEARS.

1908.c.	11.65	1909.c.	8.00	1892.c.	7.50	1884.c.	10.75
1907.	11.00	1899.	6.44	1891.	9.31	1883.	10.19
1906.	11.35	1898.	5.94	1890.	10.94	1882.	12.00
1905.	7.23	1897.	7.31	1889.	9.38	1881.	11.68
1904.	16.75	1896.	8.25	1888.	10.68	1880.	12.38
1903.	9.05	1895.	9.52	1887.	9.44	1879.	9.50
1902.	8.25	1894.	8.06	1886.	9.10	1878.	11.06
1901.	11.00	1893.	9.44	1885.	11.19	1877.	13.12

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.		
			Export.	Con-sum'n.	Con. Inct.
Saturday	Quiet, 25 pts. adv.	Steady	—	—	—
Monday	Quiet, 25 pts. dec.	Steady	—	—	1,300
Tuesday	Quiet, 10 pts. dec.	Steady	—	410	410
Wednesday	Quiet, 10 pts. adv.	Steady	—	50	50
Thursday	Quiet	Steady	—	600	600
Friday	Quiet, 10 pts. dec.	Steady	—	1,200	1,200
Total	—	—	—	460	3,100

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

	Jan. 23	Jan. 27	Jan. 28	Jan. 29	Jan. 30	Jan. 31	Week
Jan. Range	11.15	10.90	11.12	10.88	11.01	10.83	11.01
Jan. Closing	11.13	10.97	10.97	10.88	11.02	11.05	11.05
Feb. Range	11.12	10.97	10.97	10.88	11.02	11.05	11.05
Feb. Closing	11.12	10.97	10.97	10.88	11.02	11.05	11.05
Mar. Range	11.23	11.22	11.07	11.08	11.33	11.34	11.20
Mar. Closing	11.23	11.22	11.07	11.08	11.33	11.34	11.20
Apr. Range	11.29	11.33	11.11	11.13	11.33	11.34	11.33
Apr. Closing	11.29	11.33	11.11	11.13	11.33	11.34	11.33
May Range	11.30	11.33	11.15	11.15	11.33	11.34	11.33
May Closing	11.30	11.33	11.15	11.15	11.33	11.34	11.33
June Range	11.15	11.25	11.06	11.10	11.33	11.34	11.25
June Closing	11.15	11.25	11.06	11.10	11.33	11.34	11.25
July Range	11.19	11.20	11.00	11.01	10.83	10.83	10.83
July Closing	11.19	11.20	11.00	11.01	10.83	10.83	10.83
Aug. Range	10.95	10.97	10.87	10.87	10.70	10.70	10.65
Aug. Closing	10.95	10.97	10.87	10.87	10.70	10.70	10.65
Sept. Range	10.95	10.97	10.87	10.87	10.70	10.70	10.65
Sept. Closing	10.95	10.97	10.87	10.87	10.70	10.70	10.65
Oct. Range	10.37	10.42	10.30	10.40	10.33	10.33	10.33
Oct. Closing	10.37	10.42	10.30	10.40	10.33	10.33	10.33
Nov. Range	10.39	10.41	10.30	10.32	10.25	10.25	10.17
Nov. Closing	10.39	10.41	10.30	10.32	10.25	10.25	10.17
Dec. Range	10.39	10.41	10.30	10.32	10.25	10.25	10.17
Dec. Closing	10.39	10.41	10.30	10.32	10.25	10.25	10.17

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 complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1908.	1907.	1906.	1905.
Stock at Liverpool	972,000	888,000	1,137,000	960,000
Stock at London	11,000	19,000	10,000	13,000
Stock at Manchester	67,000	65,000	58,000	47,000
Total Great Britain stock	1,050,000	972,000	1,205,000	1,020,000
Stock at Hamburg	18,000	11,000	11,000	15,000
Stock at Bremen	560,000	413,000	413,000	403,000
Stock at Antwerp	—	—	—	4,000
Stock at Havre	210,000	238,000	263,000	161,000
Stock at Marseilles	—	3,000	3,000	3,000
Stock at Barcelona	31,000	16,000	13,000	37,000
Stock at Genoa	34,000	126,000	77,000	43,000
Stock at Trieste	21,000	1,000	2,000	3,000
Total Continental stocks	678,000	808,000	782,000	659,000
Total European stocks	1,728,000	1,780,000	2,037,000	1,679,000
India cotton afloat for Europe	103,000	163,000	207,000	80,000
American cotton afloat for Europe	859,474	898,107	415,000	508,000
Egypt, Brazil, &c. afloat for Europe	45,000	69,000	69,000	39,000
Stock in Alexandria, Egypt	232,000	237,000	199,000	198,000
Stock in Bombay, India	590,000	502,000	840,000	417,000
Stock in U. S. ports	844,665	1,157,721	914,000	781,474
Stock in U. S. interior towns	546,655	635,894	711,634	674,374
U. S. exports to-day	116,546	74,711	17,395	34,887
Total visible supply	4,978,342	5,508,483	5,410,038	4,421,715

Continental imports for the past week have been 181,000 bales. The above figures for 1908 show an increase over last week of 60,856 bales, a loss of 530,141 bales from 1907, a decrease of 431,696 bales from 1906, and a gain of 556,627 bales over 1905.

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

Towns.	Movement to January 31 1908.			Movement to February 1 1907.		
	Receipts Week.	Season.	Ships. Wchs.	Receipts Week.	Season.	Ships. Wchs.
Atlanta	3,75	22,224	575	5,300	21,228	51
Montgomery	4,800	147,177	5,563	7,716	143,473	6,150
Mobile	1,250	89,547	1,253	7,819	100,985	1,647
Wilmington	1,893	51,893	1,246	6,109	62,660	2,918
Little Rock	6,740	132,539	8,348	27,474	186,418	6,951
Georgia	2,250	21,939	350	3,900	22,695	181
Alabama	2,115	17,424	4,972	19,478	95,872	4,477
Arkansas	1,415	14,724	1,878	10,784	52,497	3,741
Mississippi	6,438	300,433	6,879	4,078	207,437	3,742
Louisiana	1,352	39,466	1,000	14,714	43,781	1,089
Florida	1,416	50,825	1,522	5,338	10,785	1,735
Alabama	1,416	32,103	1,432	5,560	1,489	4,720
Florida	2,000	3,403	2,000	4,455	5,674	2,000
Georgia	2,890	67,204	2,943	14,181	4,488	20,052
South Carolina	1,455	38,543	1,736	44,009	898	0,101
North Carolina	1,455	38,543	1,736	44,009	898	0,101
Virginia	2,407	42,486	2,407	11,393	3,480	2,247
West Virginia	2,407	42,486	2,407	11,393	3,480	2,247
Ohio	2,407	42,486	2,407	11,393	3,480	2,247
Indiana	2,407	42,486	2,407	11,393	3,480	2,247
Illinois	2,407	42,486	2,407	11,393	3,480	2,247
Michigan	2,407	42,486	2,407	11,393	3,480	2,247
Wisconsin	2,407	42,486	2,407	11,393	3,480	2,247
Minnesota	2,407	42,486	2,407	11,393	3,480	2,247
Nebraska	2,407	42,486	2,407	11,393	3,480	2,247
Kansas	2,407	42,486	2,407	11,393	3,480	2,247
Oklahoma	2,407	42,486	2,407	11,393	3,480	2,247
Missouri	2,407	42,486	2,407	11,393	3,480	2,247
Arkansas	2,407	42,486	2,407	11,393	3,480	2,247
Alabama	2,407	42,486	2,407	11,393	3,480	2,247
Florida	2,407	42,486	2,407	11,393	3,480	2,247
Georgia	2,407	42,486	2,407	11,393	3,480	2,247
South Carolina	2,407	42,486	2,407	11,393	3,480	2,247
North Carolina	2,407	42,486	2,407	11,393	3,480	2,247
Virginia	2,407	42,486	2,407	11,393	3,480	2,247
West Virginia	2,407	42,486	2,407	11,393	3,480	2,247
Ohio	2,407	42,486	2,407	11,393	3,480	2,247
Indiana	2,407	42,486	2,407	11,393	3,480	2,247
Illinois	2,407	42,486	2,407	11,393	3,480	2,247
Michigan	2,407	42,486	2,407	11,393	3,480	2,247
Wisconsin	2,407	42,486	2,407	11,393	3,480	2,247
Minnesota	2,407	42,486	2,407	11,393	3,480	2,247
Nebraska	2,407	42,486	2,407	11,393	3,480	2,247
Kansas	2,407	42,486	2,407	11,393	3,480	2,247
Oklahoma	2,407	42,486	2,407	11,393	3,480	2,247
Missouri	2,407	42,486	2,407	11,393	3,480	2,247
Arkansas	2,407	42,486	2,407	11,393	3,480	2,247
Alabama	2,407	42,486	2,407	11,393	3,480	2,247
Florida	2,407	42,486	2,407	11,393	3,480	2,247
Georgia	2,407	42,486	2,407	11,393	3,480	2,247
South Carolina	2,407	42,486	2,407	11,393	3,480	2,247
North Carolina	2,407	42,486	2,407	11,393	3,480	2,247
Virginia	2,407	42,486	2,407	11,393	3,480	2,247
West Virginia	2,407	42,486	2,407	11,393	3,480	2,247
Ohio	2,407	42,486	2,407	11,393	3,480	2,247
Indiana	2,407	42,486	2,407	11,393	3,480	2,247
Illinois	2,407	42,486	2,407	11,393	3,480	2,247
Michigan	2,407	42,486	2,407	11,393	3,480	2,247
Wisconsin	2,407	42,486	2,407	11,393	3,480	2,247
Minnesota	2,407	42,486	2,407	11,393	3,480	2,247
Nebraska	2,407	42,486	2,407	11,393	3,480	2,247
Kansas	2,407	42,486	2,407	11,393	3,480	2,247
Oklahoma	2,407	42,486	2,407	11,393	3,480	2,247
Missouri	2,407	42,486	2,407	11,393	3,480	2,247
Arkansas	2,407	42,486	2,407	11,393	3,480	2,247
Alabama	2,407	42,486	2,407	11,393	3,480	2,247
Florida	2,407	42,486	2,407	11,393	3,480	2,247
Georgia	2,407	42,486	2,407	11,393	3,480	2,247
South Carolina	2,407	42,486	2,407	11,393	3,480	2,247
North Carolina	2,407	42,486	2,407	11,393	3,480	2,247
Virginia	2,407	42,486	2,407	11,393	3,480	2,247
West Virginia	2,407	42,486	2,407	11,393	3,480	2,247
Ohio	2,407	42,486	2,407	11,393	3,480	2,247
Indiana	2,407	42,486	2,407	11,393	3,480	2,247
Illinois	2,407	42,486	2,407	11,393	3,480	2,247
Michigan	2,407	42,486	2,407	11,393	3,480	2,247
Wisconsin	2,407	42,486	2,407	11,393	3,480	2,247
Minnesota	2,407	42,486	2,407	11,393	3,480	2,247
Nebraska	2,407	42,486	2,407	11,393	3,480	2,247
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Missouri	2,407	42,486	2,407	11,393	3,480	2,247
Arkansas	2,407	42,486	2,407	11,393	3,480	2,247
Alabama	2,407	42,486	2,407	11,393	3,480	2,247
Florida	2,407	42,486	2,407	11,393	3,480	2,247
Georgia	2,407	42,486	2,407	11,393	3,480	2,247
South Carolina	2,407	42,486	2,407	11,393	3,480	2,247
North Carolina	2,407	42,486	2,407	11,393	3,480	2,247
Virginia	2,407	42,486	2,407	11,393	3,480	2,247
West Virginia	2,407	42,486	2,407	11,393	3,480	2,247
Ohio	2,407	42,486	2,407	11,393	3,480	2,247
Indiana	2,407	42,486	2,407	11,393	3,480	2,247
Illinois	2,407	42,486	2,407	11,393	3,480	2,247

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending January 31.	Closing Quotations for Middling Cotton on—					
	Sat. day.	Monday.	Tuesday.	Wed. day.	Thurs. day.	Friday.
Galveston	12 3/4	12 3/4	12	12	11 3/4	11 3/4
New Orleans	12 3/4	12 3/4	12	12	12	11 15-16
Mobile	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Savannah	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Charleston	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Wilmington	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Norfolk	12 1/4	12 1/4	12	12	12	12
Boston	11 75	12 00	11 75	11 65	11 75	11 75
Baltimore	12 1/4	12	12	12	12	12
Philadelphia	12 25	12 50	11 90	12 00	12 00	11 90
Augusta	12	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Memphis	12 3/4	12	12	12	12 1/2	12 1/2
St. Louis	12 1/4	12 1/4	12 1/4	12 1/4	12	11 3/4
Houston	12 1/4	12 1/4	12	12	12	11 9-16
Little Rock	11 11-16	11 11-16	11 9-16	11 9-16	11 9-16	11 9-16

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows.

	Sat. day, Jan. 25.	Monday, Jan. 27.	Tuesday, Jan. 28.	Wed. day, Jan. 29.	Thurs. day, Jan. 30.	Friday, Jan. 31.
January—						
Range	11.90-.06	11.88-.00	11.75-.88	11.87-.99	@	@
Closing	12.01-.03	11.91	11.76 *	11.85-.97		
February—						
Range	@	@	@	@	@	11.50
Closing	11.70 *	11.50 *	11.30 *	11.54 *	11.47-.49	11.49-.51
March—						
Range	11.55-.68	11.40-.65	11.25-.49	11.32-.56	11.39-.50	11.35-.50
Closing	11.64-.65	11.46-.47	11.30-.31	11.54-.55	11.48-.49	11.35-.36
April—						
Range	@	@	@	@	@	@
Closing	11.60 *	11.35 *	11.25 *	11.45 *	11.37 *	11.24 *
May—						
Range	11.54-.66	11.28-.60	11.19-.39	11.27-.47	11.31-.49	11.21-.36
Closing	11.60-.61	11.35-.36	11.25-.26	11.45-.46	11.35-.37	11.24-.25
June—						
Range	@	@	@	@	@	@
Closing	11.50 *	11.32 *	11.20 *	11.40 *	11.31 *	11.18 *
July—						
Range	11.55-.66	11.27-.51	11.14-.37	11.24-.41	11.27-.43	11.15-.30
Closing	11.59-.61	11.31-.32	11.20-.21	11.40-.41	11.31-.32	11.18-.19
Tone—						
Spot	Steady.	Quiet.	Quiet.	Firm.	Steady.	Easy.
Options	Steady.	Ba'ly sty.	Firm.	Steady.	Steady.	Steady.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the weather has on the whole been favorable during the week. Rain has been general, but as a rule the precipitation has been moderate or light. The crop movement continues liberal for the season, but less so than a year ago.

Galveston, Texas.—We have had only a trace of rain on one day during the week. The thermometer has averaged 64, the highest being 74 and the lowest 54.

Abilene, Texas.—We have had rain on one day during the week, the rainfall reaching one hundredth of an inch. The thermometer has averaged 53, ranging from 32 to 74.

Corpus Christi, Texas.—Rain has fallen on one day of the week, the rainfall being six hundredths of an inch. The thermometer has ranged from 56 to 80, averaging 68.

Palestine, Texas.—We have had rain on one day during the week, the precipitation reaching ninety-six hundredths of an inch. The thermometer has averaged 56, the highest being 72 and the lowest 40.

San Antonio, Texas.—It has rained on one day of the week. The precipitation reached one hundredth of an inch. The thermometer has averaged 63, ranging from 48 to 78.

Taylor, Texas.—Rain has fallen on one day of the week, the rainfall being forty hundredths of an inch. The thermometer has ranged from 44 to 78, averaging 61.

Memphis, Tennessee.—The weather has been dry all week, but there was a heavy rainfall this morning. Average thermometer 40.3, highest 64.9, lowest 25.2.

New Orleans, Louisiana.—There has been rain on three days during the week, the rainfall being sixty-five hundredths of an inch. The thermometer has averaged 59.

Leland, Mississippi.—We have had no rain during the week. Average thermometer, 45.9, highest 73, lowest 29.

Vicksburg, Mississippi.—We have had rain on one day, the precipitation reaching sixty-three hundredths of an inch. The thermometer has averaged 53, the highest being 73 and the lowest 38.

Little Rock, Arkansas.—Ground is in good condition for plowing. There has been rain on two days of the past week, and the rainfall has been seventeen hundredths of an inch. The thermometer has ranged from 28 to 68, averaging 48.

Helena, Arkansas.—Rain has fallen on one day of the week, the precipitation being fifty-six hundredths of an inch and it is raining to-day. The thermometer has averaged 43.3, ranging from 29 to 68.

Mobile, Alabama.—Fair weather in the interior early part of the week. We have had rain on five days during the week, the rainfall reaching fifty-two hundredths of an inch. The thermometer has averaged 52, ranging from 28 to 69.

Selma, Alabama.—Rainfall for the week ninety hundredths of an inch on two days. Average thermometer 47, highest 69, lowest 22.

Madison, Florida.—There has been rain on one day during the week, the rainfall being twenty hundredths of an inch. The thermometer has averaged 56, the highest being 71 and the lowest 40.

Augusta, Georgia.—We have had rain on two days during the week, the rainfall reaching eighteen hundredths of an inch. The thermometer has averaged 43, ranging from 24 to 63.

Savannah, Georgia.—There has been rain on three days of the past week, and the rainfall has been nine hundredths of an inch. The thermometer has ranged from 28 to 65, averaging 47.

Charleston, South Carolina.—Rainfall for the week, five hundredths of an inch, on two days. Average thermometer 51, highest 63, lowest 27.

Greenwood, South Carolina.—There has been rain on one day during the week, the precipitation reaching thirty-five hundredths of an inch. The thermometer has averaged 48, the highest being 60 and the lowest 26.

Statesburg, South Carolina.—Rain has fallen lightly on one day of the week, the precipitation being thirteen hundredths of an inch. The rain was preceded by distant thunder and followed until Thursday by more or less cloudy and cold weather. The thermometer has averaged 45, ranging from 22 to 63.

Charlotte, North Carolina.—Rain has fallen on two days of the week, the rainfall being seventy-six hundredths of an inch. The thermometer has ranged from 21 to 53, averaging 37.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Jan. 31 1908.	Feb. 1 1907.
	Feet.	Feet.
New Orleans	Above zero of gauge 9.9	18.3
Memphis	Above zero of gauge 13.6	39.8
Nashville	Above zero of gauge 10.0	11.0
Shreveport	Above zero of gauge 5.6	9.4
Vicksburg	Above zero of gauge 24.7	47.4

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

January 30.	1907-08.		1906-07.		1905-06.	
	Receipts at—	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.
Bombay	87,000	880,000	106,000	1,061,000	117,000	1,231,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1907-08	1,000	15,000	16,000	9,000	233,000	242,000
1906-07	2,000	35,000	37,000	15,000	404,000	419,000
1905-06	4,000	34,000	38,000	26,000	317,000	343,000
Calcutta—						
1907-08	—	—	—	2,000	9,000	11,000
1906-07	—	4,000	4,000	3,000	29,000	32,000
1905-06	1,000	5,000	6,000	5,000	27,000	32,000
Madras—						
1907-08	—	—	—	8,000	18,000	26,000
1906-07	—	—	—	1,000	11,000	12,000
1905-06	—	—	—	1,000	23,000	24,000
All others—						
1907-08	—	5,000	5,000	5,000	70,000	75,000
1906-07	—	—	—	5,000	44,000	49,000
1905-06	—	—	—	6,000	55,000	61,000
Total all—						
1907-08	1,000	20,000	21,000	27,000	330,000	357,000
1906-07	2,000	37,000	39,000	24,000	488,000	512,000
1905-06	5,000	39,000	44,000	38,000	422,000	460,000

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been very dull during the week under review at a decline to 7 1/2c. for 2 lbs., standard grades. Jute butts also very dull at 2@3c. for bagging quality.

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

Alexandria, Egypt, January 29.	1907-08.	1906-07.	1905-06.
Receipts (cantars)—			
This week	135,000	140,000	220,000
Since Sept. 1	5,573,955	5,755,219	4,700,881

Export (bales)—	This week.		This week.		This week.	
	Sept. 1.	Sept. 1.	Sept. 1.	Sept. 1.	Sept. 1.	Sept. 1.
To Liverpool	4,000	151,555	8,000	149,610	9,500	139,701
To Manchester	—	130,522	—	131,851	4,500	99,465
To Continent	6,500	191,903	7,250	198,207	7,500	170,593
To America	1,000	39,210	3,500	67,041	1,250	46,048
Total exports	11,500	512,300	18,750	548,418	22,750	455,717

Note.—A cantar is 90 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week were 135,000 cantars and the foreign shipments 11,500 bales.

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

Cotton Takings. Week and Season.	1907-08.		1906-07.	
	Week.	Season.	Week.	Season.
Visible supply Jan. 24	4,017,486		5,552,270	
Visible supply Sept. 1		2,291,844		1,784,156
American in sight to Jan. 31	365,206	8,155,957	387,012	9,715,318
Bombay receipts to Jan. 30	87,000	880,000	106,000	1,061,000
Other India shipp'gs to Jan. 30	5,000	115,000	4,000	93,000
Alexandria receipts to Jan. 29	18,000	743,000	18,000	767,000
Other supply to Jan. 29	2,000	180,000	3,000	200,000
Total supply	5,304,692	12,365,801	6,070,282	13,618,474
Deduct—				
Visible supply Jan. 31	4,978,342	4,978,342	5,508,483	5,508,483
Total takings to Jan. 31	416,350	7,387,459	561,799	8,109,991
Of which American	321,350	5,628,459	431,796	6,245,991
Of which other	95,000	1,759,000	130,000	1,864,000

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

DOMESTIC EXPORTS OF COTTON MANUFACTURES.
We give below a statement showing the exports of domestic cotton manufactures for November and for the eleven months ended Nov. 30 1907, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	Month ending Nov. 30.		11 Mos. ending Nov. 30.	
	1907.	1906.	1907.	1906.
United Kingdom	120,119	241,523	2,340,048	2,659,201
Germany	7,759	20,912	136,990	358,264
Other Europe	134,430	61,603	1,282,342	1,529,539
British North America	612,630	512,691	6,832,648	8,502,668
Central American States and British Honduras	1,702,610	3,111,740	24,657,158	26,940,168
Mexico	127,017	233,644	2,080,653	2,201,470
Cuba	2,668,608	1,280,539	17,137,735	15,421,781
Other West Indies and Bermuda	2,253,084	3,523,266	22,411,255	32,245,232
Argentina	71,109	297,265	827,986	2,123,265
Brazil	236,816	725,883	5,282,066	6,479,178
Chile	1,088,035	1,160,136	9,841,148	11,821,130
Colombia	745,736	1,410,883	11,273,068	14,858,641
Venezuela	290,803	644,614	3,722,592	6,559,295
Other South America	651,195	1,152,600	6,522,891	6,478,416
Chinese Empire	1,481,280	7,767,251	37,145,540	268,304,275
Chinese East Indies	10,200	1,276,610	4,103,138	7,297,492
Hong Kong	39,334	22,621	658,442	499,101
Japan	6,349	20,907	121,488	765,499
British Australasia	250,969	281,229	8,647,585	7,295,449
Philippine Islands	673,482	1,281,587	15,263,705	10,760,895
Other Asia and Oceania	518,724	5,590,031	21,352,758	42,560,315
British Africa	4,678	1,312,055	3,717,508	8,501,332
All other Africa	266,284	75,913	797,789	1,046,036
Other countries				800
Total yards of above	13,960,252	32,005,503	205,151,538	485,229,111
Total values of above	\$1,014,094	\$2,029,496	\$14,006,425	\$30,447,294
Value per yard	\$0.726	\$0.642	\$0.682	\$0.627

Value of Other Manufactures of Cotton Exported to— Wearing Apparel.	1907.		1906.	
	\$	\$	\$	\$
United Kingdom	81,540	39,459	903,583	1,000,580
Belgium	502	606	13,370	32,269
Germany	4,672	1,566	48,328	130,290
Other Europe	4,506	4,884	74,031	78,187
British North America	44,453	47,155	940,938	940,651
Central American States and British Honduras	55,228	27,025	544,334	273,076
Mexico	38,411	17,450	426,203	222,758
Cuba	28,928	30,834	375,575	287,186
Other West Indies and Bermuda	25,238	17,230	189,889	165,531
South America	10,271	13,510	111,003	101,389
Chinese Empire	361	21,911	275,104	165,478
Japan	386	485	17,286	131,114
British Australasia	42,911	48,619	315,237	279,846
Philippine Islands	16,812	6,512	144,946	189,273
British Africa	26,985	62,586	392,160	348,074
Other countries				
Total	381,204	339,832	4,772,487	4,345,702
Waste, cotton mill	244,099	238,050	2,334,585	1,924,339
Yarn	15,993	23,932	273,978	365,100
All other	264,497	303,877	3,115,840	3,173,290
Total manufactures of	1,919,887	2,935,187	24,503,315	40,255,815

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

	1907-08.				1906-07.			
	32s Cop Twtst.	8 1/4 lbs. Shirtings, common to finest.	Col'd Mid Up's		32s Cop Twtst.	8 1/4 lbs. Shirtings, common to finest.	Col'd Mid Up's	
Dec. 20	10 7-10 @ 11 1/2	6 0 @ 9 4	6 10	9 15-16 @ 10 1/4	6 5	9 8	5 69	
27	10 1/4 @ 11 1/2	6 0 @ 9 3	6 08	9 1/4 @ 10 1/4	6 5	9 8	5 70	
Jan. 3	10 1/4 @ 11 1/2	6 0 @ 9 3	6 13	9 1/4 @ 10 1/4	6 5	9 8	5 87	
10	10 7-16 @ 11 1/2	6 0 @ 9 3	6 22	9 13-16 @ 10 1/4	6 5	9 8	5 96	
17	10 1/4 @ 11 1/2	6 0 @ 9 3	6 50	9 1/4 @ 10 1/4	6 5	9 8	5 96	
24	10 1/4 @ 11 1/2	6 0 @ 9 3	6 43	9 1/4 @ 10 1/4	6 6	9 9	5 90	
31	10 1/4 @ 11 1/2	5 11 @ 9 2	6 39	9 11-16 @ 10 1/4	6 6	9 9	5 87	

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 313,791 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK	To Liverpool	Jan. 29	Georgic, 3,772	Total bales.
92 Sea Island				3,864
To Manchester	Jan. 29	Canning, 1,174	upland, 247	Sea Island
To Hull	Jan. 30	Idaho, 553		1,421
To London	Jan. 24	Minnetonka, 1,115		553
To Bremen	Jan. 27	Bulow, 951		1,115
To Hamburg	Jan. 29	Waldersee, 300		951
To Antwerp	Jan. 28	Zeeland, 100		300
To Genoa	Jan. 25	Friedrich, 1,699	Jan. 28—Mendoza, 1,050	100
To Naples	Jan. 25	Friedrich, 1,251		2,749
To Venice	Jan. 28	Vincenzo Bonanno, 1,682		1,251
To Trieste	Jan. 28	Vincenzo Bonanno, 400		1,682
To Flume	Jan. 28	Vincenzo Bonanno, 34		400
GALVESTON	To Liverpool	Jan. 25	Indian, 13,107	Jan. 29
—Texan, 4,328				34
To Manchester	Jan. 30	Maria de Larrinaga, 6,678		17,435
To Havre	Jan. 29	Montauk, 11,337		6,678
To Bremen	Jan. 23	Minterne, 7,553	Jan. 25—Frankfurt, 12,990	11,337
To Flume	Jan. 29	Cayo Largo, 9,210	Jan. 30—Soutra, 7,916	34
To Hamburg	Jan. 30	Ildertin, 1,662		37,678
PORT ARTHUR	To Liverpool	Jan. 28	Northwalte, 6,632	1,662
To Bremen	Jan. 29	George Pyman, 5,976		6,632
NEW ORLEANS	To Liverpool	Jan. 28	Politician, 12,733	5,976
Jan. 29—Commodore, 12,000	Jan. 31—Cestrian, 22,000			
Oxonian, 15,000				61,733
To Manchester	Jan. 28	Manchester Merchant, 7,544		7,544
To Havre	Jan. 29	Memnon, 6,431		6,431
To Bremen	Jan. 28	Helgoland, 9,985	Jan. 31—Irishman, 25,000	
To Hamburg	Jan. 27	Planet Neptune, 800		34,985
To Copenhagen	Jan. 24	Nordfarer, 1,355		800
MOBILE	To Liverpool	Jan. 31	Yoruba, 7,442	1,355
PENSACOLA	To Havre	Jan. 28	August Belmont, 11,956	7,442
To Bremen	Jan. 28	Masconomo, 12,150		11,956
SAVANNAH	To Liverpool	Jan. 25	Elswick Manor, 9,033	12,150
To Bremen	Jan. 30	Southfield, 3,288		9,033
To Barcelona	Jan. 25	Marianne, 4,813		3,288
To Genoa	Jan. 25	Marianne, 1,050		4,813
To Trieste	Jan. 25	Marianne, 750		1,050
BRUNSWICK	To Bremen	Jan. 30	Cape Colonna, 4,660	750
Nede, 5,320				
WILMINGTON	To Liverpool	Jan. 28	Arroyo, 10,440	4,660
To Bremen	Jan. 31	Haxby, 11,026		10,440
NORFOLK	To Hamburg	Jan. 25	Blerawa, 602	11,026
BOSTON	To Liverpool	Jan. 29	Canadian, 1,050	602
To Yarmouth	Jan. 24	Prince Arthur, 81	Jan. 25—Boston, 226	1,050
BALTIMORE	To Liverpool	Jan. 24	Ulstermore, 1,055	307
To London	Jan. 29	Mobile, 500		1,055
To Bremen	Jan. 29	Breslau, 2,564		500
To Hamburg	Jan. 25	Bethania, 1		2,564
PHILADELPHIA	To Manchester	Jan. 25	Manchester Commerce, 764	1
To Hamburg	Jan. 30	Barcelona, 222		764
To Antwerp	Jan. 24	Manlton, 400		222
SAN FRANCISCO	To Japan	Jan. 29	Mongolla, 4,540	400
TACOMA	To Japan	Jan. 29	Tremont, 5,112	4,540
To Manila	Jan. 29	Tremont, 100		5,112
Total				313,791

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

	Great Brit'n	French ports	Ger	oth Europe	Mex.	Total
New York	6,953	1,251	100	6,116		14,320
Galveston	24,113	11,337	39,340			74,790
Port Arthur	6,632	5,976				12,608
New Orleans	69,277	6,431	35,785	1,335		112,828
Pensacola		11,956	12,150			24,106
Mobile	7,442					7,442
Savannah	9,033		3,288		6,613	18,934
Brunswick			9,985			9,985
Wilmington	10,440		11,026			21,466
Norfolk			602			602
Boston	1,050				307	1,357
Baltimore	1,555		2,565			4,120
Philadelphia	764		222		400	1,386
San Francisco						4,540
Tacoma						5,112
Total	137,259	29,724	122,185	1,835	12,729	407,962

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool—Feb.	18	18	18	18	18	18
Manchester—Feb.	18	18	18	18	18	18
Havre—Feb.	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Bremen—Feb. 29	25	25	25	25	25	25
Hamburg	25	25	25	25	25	25
Antwerp	22 1/2-25	22 1/2-25	22 1/2-25	22 1/2-25	22 1/2-25	22 1/2-25
Ghent, via Antwerp	31	31	31	31	31	31
Reval	32	32	32	32	32	32
Reval, via Canal						
Barcelona—Feb. 15	28	28	28	28	28	28
Genoa—Feb. Mch.	21	21	21	21	21	21
Trieste—Feb.	35	35	35	35	35	35
Japan—Feb. Mch.	45	45	45	45	45	45

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

	Jan. 10.	Jan. 17.	Jan. 24.	Jan. 31.
Sales of the week	bales, 46,000	32,000	42,000	56,000
Of which speculators took	2,000	1,000	2,000	1,000
Of which exporters took	8,000	2,000	1,000	2,000
Sales, American	43,000	28,000	38,000	53,000
Actual export	7,000	13,000	16,000	14,000
Forwarded	110,000	98,000	88,000	99,000
Total stock—Estimated	855,000	939,000	980,000	972,000
Of which American—Est.	738			

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

The prices are given in pence and 100ths. Thus: 6 06 means 6 06-1000.

Jan. 25. to Jan. 31	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	d.	p.m.	d.	p.m.	d.	p.m.	d.	p.m.	d.	p.m.	d.	p.m.
January	6 06	04	97 1/2	93	93	87 1/2	91 1/2	97 1/2	93 1/2	94 1/2	93 1/2	93 1/2
Jan.-Feb.	6 06	04	97 1/2	94 1/2	93	87 1/2	91	97	93	93	93	88
Feb.-Mch.	6 06	04	97 1/2	94 1/2	93	87 1/2	91	97	92 1/2	93	93	88
Mch.-Apr.	6 06 1/2	04 1/2	98 1/2	95	93 1/2	88	91 1/2	98	93 1/2	93 1/2	88 1/2	88 1/2
Apr.-May	6 06	03 1/2	97 1/2	94	92 1/2	87 1/2	90 1/2	97	92	92	87	87
May-June	6 05	03	96 1/2	93	91 1/2	86 1/2	89 1/2	96	91	90 1/2	85 1/2	85 1/2
June-July	6 03 1/2	01 1/2	95	91 1/2	90	85 1/2	88 1/2	94 1/2	89	88 1/2	83 1/2	83 1/2
July-Aug.	5 99	36 1/2	90 1/2	87	85 1/2	80 1/2	83 1/2	89	84	83 1/2	78 1/2	78 1/2
Aug.-Sep.	5 88	85 1/2	79 1/2	76	74 1/2	69	72 1/2	78	73	72 1/2	67 1/2	67 1/2
Sep.-Oct.	5 74	72 1/2	66 1/2	64	62 1/2	58	61 1/2	66	62	60 1/2	56	56
Oct.-Nov.	5 64	62 1/2	56 1/2	54	52 1/2	48	51 1/2	56	52	50 1/2	46	46
Nov.-Dec.	5 61 1/2	60	54	51 1/2	50	45 1/2	49	53 1/2	49 1/2	48	43 1/2	43 1/2

BREADSTUFFS.

Friday, Jan. 31 1908.

Prices for wheat flour have declined, reflecting to some extent the depression in wheat. There have been no very sharp reductions in quotations, however, despite the fact that trade has continued on an exceedingly small scale, buyers still adhering to the policy of purchasing only sufficient to meet immediate needs. Export trade has continued stagnant. Some of the large mills at Minneapolis, it is stated, have within a day accepted bids for large lots at considerably under current quotations. The output of the mills in the spring-wheat section has increased of late. Rye flour and corn meal have been quiet and steady.

Wheat has declined sharply with very large Argentine shipments the most depressing factor on both sides of the Atlantic. These shipments for the past week, amounting to 5,408,000 bushels, are the largest on record for January, and had a very perceptible effect not only in New York and Chicago but also in Liverpool and Berlin, if not in other Continental markets. Reports about the Argentine crop are favorable, threshing results are good, and Argentine wheat is pressing on European markets. Meantime our Northwestern receipts are liberal and stocks at the Northwest are increasing. Of late, too, the indications have pointed to snow at the West, the winter wheat seems to have suffered no serious injury and American clearances have been so small as to bring out in rather striking light the seeming indifference of exporters to American wheat, while Argentine wheat is occupying so large a share of the world's attention. The total world's shipments last week were large. The suspension of four banks in this city and some decline in the stock market have been factors not calculated to brace up prices. Also, it appears that very prominent bull operators at the West have been selling freely, finding it useless to try to cope against the various adverse influences which have been dominating the situation, whether it be viewed from the commercial or the speculative standpoint. In a word, Europe seems to have got over its fright about prospective supplies and to be in an independent mood, especially as recent rains in India give promise of much better grain crops in that country than at one time seemed possible. Meantime, too, speculation, as may easily be inferred, has fallen off. Indeed, it has shrunk to comparatively moderate proportions, transactions only increasing from time to time when liquidation has been in progress. Liquidation has at times been on a large scale, and has naturally reduced the outstanding interest on both sides of the market, so that now it would seem to be in a more evened-up condition than it has been for some time past. To-day prices declined sharply on large Argentine shipments, weak foreign markets, bear hammering and heavy liquidation.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	104 1/2	104 1/2	105 1/2	104 1/2	102 1/2	100 1/2
May delivery in elevator	108 1/2	108 1/2	109 1/2	108 1/2	106 1/2	103 1/2
July delivery in elevator	105 1/2	105 1/2	105 1/2	104 1/2	102 1/2	100 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	100 1/2	100 1/2	101 1/2	100 1/2	98 1/2	95 1/2
July delivery in elevator	97 1/2	97 1/2	97 1/2	97 1/2	94 1/2	92 1/2
September delivery in elevator	94 1/2	95	95	94 1/2	92 1/2	90 1/2

Indian corn futures have declined owing mainly to the break in wheat. Contributing factors, however, have been favorable weather during most of the week, larger receipts at times and dullness of the cash trade. The crop is drying out more rapidly in some sections, owing to cold weather. Commission houses have sold for long account. Leading bulls are supposed to have sold freely at times and there has been a lack of support except what came from the covering of shorts. To-day prices declined, owing to sympathy with the weakness in wheat. Bears sold more aggressively and uncovered stop-loss orders.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	68 1/2	68 1/2	69 3/4	66	65	63 1/2
May delivery in elevator	70 1/2	70 1/2	70 1/2	70 1/2	69 3/4	68
July delivery in elevator	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	66 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	60 1/2	61 1/2	61	60 1/2	60 1/2	58 1/2
July delivery in elevator	59	59 1/2	59	59 1/2	58 1/2	57 1/2
September delivery in elevator	58 1/2	59 1/2	59	58 1/2	58 1/2	57 1/2

Oats for future delivery in the Western market have declined in company with wheat and corn. The speculation has been more active, owing to pressure of liquidation. The cash trade has been dull and there has been little disposition to buy. Cash interests have sold at times. The crop movement to the interior markets has been on a liberal scale. To-day prices declined on the fall in wheat and corn and general selling. Support was lacking. The cash market was dull and the receipts are expected to increase shortly. Cash and elevator concerns were selling.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26 to 32 lbs.	52	52	52	52	52	52
White, clipped, 32 to 34 lbs.	56 @ 60	56 @ 60	56 @ 60	56 @ 60	56 @ 60	56 @ 57 1/2

DAILY CLOSING PRICES OF OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	53 1/2	53 1/2	53 1/2	53 1/2	52 1/2	51 1/2
July delivery in elevator	46 1/2	46 1/2	46 1/2	46 1/2	45 1/2	44 1/2

The following are closing quotations:

FLOUR.		GRAIN.	
Low grades	\$3 80 @ \$4 00	Kansas straights	\$4 75 @ \$4 90
Second clears	3 75 @ 3 85	Blended clears	5 15 @ 5 25
Clears	4 20 @ 4 35	Blended patents	5 75 @ 6 40
Straights	5 15 @ 5 30	Rye flour	4 75 @ 5 35
Patent, spring	5 35 @ 6 40	Buckwheat flour	2 90 @ 3 00
Patent, winter	4 85 @ 5 15	Graham flour	Nominal
Kansas patents	--- @ ---	Corn meal	3 30 @ 3 65

WHEAT, per bush.—		CORN (new), per bush.—	
N. Duluth, No. 1	115 1/2	No. 2 mixed	f.o.b. 63 1/2
N. Duluth, No. 2	111 1/2	No. 2 yellow	63 1/2
Red winter, No. 2	f.o.b. 100 1/2	No. 2 white	64
Hard	99 1/2	Rye, per bush.—	90
Oats, per bush.—		No. 2 Western	Nominal
Natural white	54 @ 56	State and Jersey	Nominal
mixed	52	Barley—Malting	110 @ 115
white, clipped	55 1/2 @ 57	Feeding	Nominal

The statement of the movement of breadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 190 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	238,079	307,200	3,920,682	1,883,968	600,635	72,600
Milwaukee	46,200	151,000	102,000	174,400	391,200	36,000
Duluth	---	392,103	1,043	74,671	16,101	1,913
Minneapolis	---	2,184,600	305,540	361,820	543,630	77,100
Toledo	---	53,000	278,200	67,500	---	2,000
Detroit	4,600	61,755	159,202	31,991	---	---
Cleveland	634	7,740	378,900	163,313	2,066	---
St. Louis	52,800	246,000	861,400	595,200	49,400	30,000
Peoria	25,200	28,000	601,500	283,500	61,000	7,000
Kansas City	---	962,850	288,300	145,000	---	---
Tot. wk. '08	367,413	4,394,248	6,966,557	3,771,963	1,664,032	226,613
Same wk. '07	283,734	2,287,171	4,028,408	2,827,351	1,373,079	128,076
Same wk. '06	274,040	3,528,346	3,761,055	3,633,177	1,472,709	163,654
Since Aug. 1						
1907-08	9,541,343	148,765,550	161,662,732	103,000,469	44,711,957	4,655,080
1906-07	11,506,655	146,011,572	97,335,007	112,604,357	45,964,992	4,831,352
1905-06	11,040,899	161,770,262	100,510,579	135,540,792	54,527,207	5,652,901

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 25 1908 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	132,305	79,000	261,225	367,500	42,984	40,850
Boston	28,719	108,647	74,496	64,562	2,670	725
Portland, Me.	5,981	123,698	2,809	---	---	25,329
Philadelphia	67,640	125,630	90,285	112,428	1,000	15,935
Baltimore	30,297	57,477	904,752	59,260	---	67,431
Richmond	3,400	46,402	44,312	35,498	---	1,072
New Orleans	15,664	8,700	206,000	67,500	---	---
Norfolk	17,700	---	---	---	---	---
Galveston	---	76,000	157,000	---	---	---
Mobile	5,000	---	6,700	---	---	---
Montreal	2,882	18,054	---	32,952	3,270	---
St. John	11,876	389,430	---	---	71,280	---
Total week	347,163	1,023,028	1,747,579	739,790	121,206	151,442
Week 1907	331,645	1,820,735	2,668,737	778,697	175,651	29,435

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Jan. 25 compare as follows for four years:

Receipts of—	1908.	1907.	1906.	1905.
Flour	bbls. 1,495,684	1,525,540	1,330,197	1,079,749
Wheat	bush. 7,263,794	7,758,319	8,271,840	1,688,971
Corn	bush. 6,385,305	10,067,880	26,319,852	16,457,078
Oats	bush. 3,427,794	3,340,599	6,633,649	2,514,567
Barley	bush. 414,049	612,344	1,867,708	882,392
Rye	bush. 372,747	119,192	192,819	161,852
Total grain	17,863,599	21,898,134	43,285,868	21,405,170

The exports from the several seaboard ports for the week ending Jan. 25 1908 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	438,320	100,877	54,031	23,315	173,069	---	4,020
Portland, Me.	123,698	2,809	5,981	---	---	---	25,329
Boston	376,584	76,706	21,807	800	---	10,000	---
Philadelphia	517,000	55,713	103,571	950	---	---	---
Baltimore	359,924	682,511	5,420	---	---	---	---
New Orleans	210,760	6,546	20,762	882	---	---	93
Galveston	88,000	282,427	7,314	---	---	---	---
Mobile	---	6,700	5,000	---	---	---	---
Norfolk	---	---	17,000	---	---	---	---
St. John, N. B.	389,430	---	---	---	---	---	---
Total week	2,404,216	1,214,289	253,461	25,947	173,069	10,000	29,442
Week 1907	1,768,306	2,217,494	142,923	145,718	---	58,575	12,450

The destination of these exports for the week and since July 1 1907 is as below:

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week Jan. 25, 1907.	Since July 1, 1907.	Week Jan. 25, 1907.	Since July 1, 1907.	Week Jan. 25, 1907.	Since July 1, 1907.
United Kingdom	166,714	4,072,341	1,302,893	43,562,517	972,832	13,580,624
Continent	45,379	1,496,277	1,086,323	37,828,246	222,959	13,404,738
So. & Cent. Amer.	10,131	453,523	15,000	271,193	1,296	176,807
West Indies	29,349	809,056	—	19,007	17,152	877,770
Brit. No. Am. Colon.	1,869	45,117	—	—	—	55,824
Other countries	22	186,690	—	83,850	—	20,688
Total	253,461	7,063,504	2,404,216	81,765,413	1,214,289	28,116,451
Total 1906-07	142,923	6,586,619	1,788,306	62,232,909	2,217,494	31,977,405

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Jan. 25 1908, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	2,959,000	276,000	651,000	188,000	205,000
Boston	1,352,000	149,000	5,000	—	—
Philadelphia	716,000	64,000	98,000	27,000	—
Baltimore	564,000	1,248,000	159,000	177,000	—
New Orleans	262,000	673,000	112,000	—	—
Galveston	590,000	704,000	—	—	—
Montreal	83,000	70,000	189,000	—	85,000
Toronto	1,000	—	1,000	—	—
Buffalo	2,500,000	—	660,000	83,000	965,000
Toledo	3,159,000	—	455,000	—	404,000
Detroit	331,000	39,000	43,000	9,000	5,000
Chicago	6,587,000	283,000	1,479,000	248,000	99,000
Milwaukee	382,000	50,000	294,000	22,000	278,000
Fort William	3,575,000	—	—	—	—
Port Arthur	3,542,000	—	—	—	—
Duluth	6,515,000	—	842,000	15,000	235,000
Minneapolis	8,009,000	88,000	2,725,000	102,000	3,114,000
St. Louis	2,106,000	79,000	147,000	4,000	16,000
Kansas City	2,652,000	804,000	44,000	—	—
Peoria	12,000	348,000	1,042,000	2,000	—
Indianapolis	217,000	156,000	69,000	—	—
On Mississippi River	—	—	—	—	—
On Lakes	—	—	—	—	—
On Canal and River	—	—	—	—	—
Total Jan. 25 1908	47,218,000	5,384,000	9,251,000	880,000	5,406,000
Total Jan. 18 1908	47,226,000	4,923,000	8,898,000	768,000	5,531,000
Total Jan. 26 1907	44,731,000	7,201,000	11,983,000	1,718,000	2,708,000
Total Jan. 27 1906	49,094,000	14,241,000	27,057,000	2,478,000	5,229,000
Total Jan. 28 1905	39,387,000	11,682,000	18,888,000	1,903,000	5,000,000
Total Jan. 30 1904	39,760,000	7,300,000	8,446,000	1,100,000	4,886,000
Total Jan. 31 1903	48,447,000	8,200,000	4,030,000	995,000	2,137,000

THE DRY GOODS TRADE.

New York, Friday Night, Jan. 31 1908.

Further price revisions have been made in the cotton goods market during the past week, but they have so far failed to stimulate buying to any great extent and the volume of business passing has continued light. Numerous small orders have been placed for goods for delivery during the next sixty days, but future buying has practically been at a standstill. The recent spell of cold weather, however, has resulted in a much more active retail trade, and it is believed that this will be reflected in the secondary and primary markets before very long. Jobbers have been moderately busy during the week, and in those cases where they are offering goods below agents, prices quite a large business has been transacted with other jobbing houses. Agents at the present time are in many instances insisting that customers now take goods the delivery of which was delayed by request some time ago, and in doing so they are meeting with a good deal of opposition and difficulty. These goods were invariably purchased at considerably higher prices than those prevailing to-day, and there is a disposition on the part of the buyer to make some kind of settlement with the seller and start anew rather than accept the delivery. These settlements are delaying the placing of new orders and are in many ways hampering business. More activity is noted in the export department, and further inquiries have been received from China; but the figures named have mostly been lower than manufacturers are willing to accept. In the men's wear woolen and worsted goods market, further lines of heavy-weight goods have been opened at lower prices. Dress goods continue quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 25 were 2,403 packages, valued at \$178,949, their destination being to the points specified in the table below:

New York to Jan. 25.	1908		1907	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	3	38	47	198
Other European	14	35	25	70
China	516	806	—	436
India	—	354	2,131	3,367
Arabia	—	1,143	1,034	2,149
Africa	10	187	125	554
West Indies	475	1,608	400	1,998
Mexico	25	136	39	189
Central America	164	1,003	603	1,798
South America	511	2,792	2,397	4,478
Other Countries	664	1,631	511	2,667
Total	2,403	9,733	7,312	16,742

The value of these New York exports since Jan. 1 has been \$736,642 in 1908, against \$1,131,309 in 1907.

There was a further reduction in the price of wide sheetings during the week, and following this the volume of business

in bleached goods increased materially; sheets and pillow-cases were in good request, and both jobbers and retailers have been replenishing their supplies of these. Narrow bleached goods remain unchanged, with purchases confined for the most part to goods for immediate delivery. Heavy brown drills and sheetings retain the steadiness noted last week, but business has not been active, particularly with the home trade. Medium-weight sheetings are slightly easier, but manufacturers are not inclined to accept the low offers made for goods for shipment to China. Coarse colored cotton goods hold steady, and have been in moderately good demand for early shipment. Linings also have met with a better call, particularly where spot supplies are available. Napped goods for fall are slow, and the demand is disappointing. The movement of staple prints has been light, and a further curtailment of production is expected during the coming month. Staple gingham have been in only moderate request, but fine dress gingham have sold well. Converters have been moderate buyers of print cloths in small lots, and prices remain unchanged from a week ago.

WOOLEN GOODS.—The tendency of the men's wear woolen and worsted heavy-weight market is still downwards, and during the week several lines of worsted have been opened at substantial reductions. In these instances, where the quality of the goods has not been lowered, a fair business has been transacted; but on the whole the buying up to date has been very disappointing. A number of big buyers have already left the market, and the volume of their orders has been very small compared with the past two years. In some cases sellers announce that they are perfectly satisfied with their sales, but these are the exceptions, and only go to show the spotty condition of the market. It is generally felt, however, that what business has been done will stand, and as it has been of such small proportions it is hoped that duplicate ordering will be on a heavier scale. Most of the orders now being given are for fancies, which have superseded staples in popular favor. In the dress goods market business is almost entirely confined to the purchasing of supplies needed for current requirements, as there is practically nothing doing as yet for fall. There has been a gradual improvement, and the outlook is considered brighter, particularly by suit makers, who are looking forward to an active demand in the near future. There has been no change in the character of the buying, the goods which have been the most popular in the recent past still accounting for a majority of the business.

FOREIGN DRY GOODS.—There has been some greater pressure to sell imported woolen and worsted dress goods. Silks are slow and ribbons remain quiet. Buyers of linens are refusing to operate unless reductions are made to bring these into line with cotton goods. Burlaps show signs of improvement.

Importations and Warehouse Withdrawals of Dry Goods.

Imports Entered for Consumption	Week Ending Jan. 25 1908.		Since Jan. 1 1908.		Imports Entered for Consumption	Week Ending Jan. 26 1907.		Since Jan. 1 1907.	
	Pkgs.	Value.	Pkgs.	Value.		Pkgs.	Value.	Pkgs.	Value.
Manufactures of—									
Wool	715	21,441	3,453	1,049,438	1,105	388,543	4,341	1,378,068	
Cotton	2,148	630,994	6,659	1,398,469	3,940	1,398,724	13,805	4,640,741	
Silk	1,027	504,110	4,593	2,276,336	2,049	1,061,701	9,990	3,752,449	
Flax	518	120,349	3,768	877,852	1,784	441,388	7,683	3,752,449	
Miscellaneous	2,476	224,946	22,063	877,852	4,388	401,078	12,546	1,371,419	
Total	6,884	1,693,949	43,496	8,153,285	13,274	3,518,544	45,023	12,613,078	
Warehouse Withdrawals Thrown Upon the Market.									
Manufactures of—									
Wool	361	108,360	1,601	627,074	421	162,182	1,772	609,539	
Cotton	1,401	472,889	6,266	2,296,055	981	321,933	3,489	1,160,027	
Silk	326	166,014	1,169	646,729	3,910	1,891,664	1,009	614,486	
Flax	448	114,244	2,016	511,817	699	118,900	2,230	448,234	
Miscellaneous	1,603	70,142	17,020	392,890	1,825	77,111	10,524	348,242	
Total	4,139	929,760	28,072	4,814,603	4,127	304,980	19,024	3,178,368	
Imports Entered for Consumption	6,884	1,693,949	43,496	8,153,285	13,274	3,518,544	45,023	12,613,078	
Total Marketed	11,023	2,626,699	71,568	12,467,818	17,401	4,882,024	64,049	13,791,616	
Imports Entered for Warehouse During Same Period.									
Manufactures of—									
Wool	188	56,538	1,320	471,538	344	122,754	1,696	601,028	
Cotton	834	309,147	6,128	2,129,011	756	256,829	3,104	1,095,726	
Silk	148	68,092	1,269	665,521	456	280,468	1,249	780,513	
Flax	212	43,024	1,365	343,334	486	112,185	1,887	488,149	
Miscellaneous	2,169	80,117	40,561	388,379	3,500	79,693	10,741	289,288	
Total	3,571	527,828	31,065	4,068,784	5,501	850,564	18,677	3,225,704	
Imports Entered for Consumption	6,884	1,693,949	43,496	8,153,285	13,274	3,518,544	45,023	12,613,078	
Total Imports	10,455	2,212,777	94,499	12,247,039	18,775	4,469,382	63,702	15,838,782	

STATE AND CITY DEPARTMENT.

News Items.

New York City.—*Additional Revenue Bonds Purchased by Syndicate.*—The syndicate composed of J. P. Morgan & Co., the National City Bank and the First National Bank have exercised their entire option on the city's 6% revenue bonds. As already stated, \$30,000,000 of an issue of \$50,000,000 of these securities which the Comptroller decided to issue last November were purchased by this syndicate at that time and they were given an option on the remaining \$20,000,000. The report that the amount on which the option was held had been increased to \$35,000,000, which was denied by the city authorities last week, is now confirmed by them. This makes a total of \$65,000,000 bonds purchased by the Morgan syndicate.

Proposed Offering of 50 Million Corporate Stock and Bonds.—Comptroller Metz has announced that within the next two weeks he will offer for sale \$50,000,000 of city bonds bearing 4½% interest to consist of \$45,000,000 50-year corporate stock for various public-improvements and \$5,000,000 10-year assessment bonds. This announcement was made after the Comptroller, together with Mayor McClellan, Corporation Counsel Pendleton, City Chamberlain Martin and Deputy Comptroller McCooney had held a conference with J. P. Morgan, George W. Perkins and George F. Baker, President of the First National Bank. Mr. Metz states that "after consulting with various financial interests we were assured that the present was a good time to sell bonds. The sale is already an assured success and all bonds not taken by the public or by bidders for small lots will be taken by big financial interests. The money will be used in carrying out needed public improvements. One of the most important of these improvements is the Fourth Avenue subway in Brooklyn."

Bond Proposals and Negotiations this week have been as follows:

Allegheny (Now Greater Pittsburgh), Seventh Ward School District, Pa.—*Bonds Not Sold.*—No award was made on Jan. 28 of the \$75,000 4% coupon School No. 2 construction bonds described in V. 86, p. 181.

Allegheny County (P. O. Pittsburgh), Pa.—*Bond Sale.*—On Jan. 24 an issue of \$400,000 4% Soldiers' Memorial Hall building-construction bonds was awarded to the Dollar Savings Bank of Pittsburgh at par and accrued interest. Denomination \$10,000. Interest semi-annual. Maturity thirty years. Bonds are exempt from taxation.

Altus, Jackson County, Okla.—*Bond Election.*—An election will be held Feb. 5 to vote on the question of issuing \$50,000 6% 30-year water-works bonds.

Augusta, Me.—*Description of Bonds.*—We are advised that the \$40,000 4% 25-year road-improvement bonds awarded on Jan. 17 to Merrill, Oldham & Co. of Boston at par (V. 86, p. 240) are in denominations of \$1,000 and \$500 each and are dated Feb. 1 1908. Interest semi-annual.

Bath, Me.—*Bond Sale.*—We are advised that the \$16,000 4% 20-year coupon sewer bonds described in V. 86, p. 240, were awarded on Jan. 29 to Merrill, Oldham & Co. of Boston.

Barrie, Ont.—*Debentures Voted.*—At an election held Jan. 6 this town voted to issue \$20,000 5% 1-20-year (serial) debentures for the purpose of making a loan to the Fleming Aerial Ladder Company. The vote was 882 to 121. We are advised that it is not likely that these debentures will be placed on the market for four months, as the building and plant are to be completed before the money is advanced.

Beaumont, Jefferson County, Texas.—*Bond Offering.*—Proposals will be received until 10 a. m. Feb. 18 by J. G. Sutton, City Secretary, for the \$20,000 Main Street market-house and for \$10,000 of the \$20,000 brick-fire-station-building 5% bonds described in V. 85, p. 1290. Authority election held July 30 1907. Denomination \$1,000. Date Dec. 1 1907. Interest semi-annually at the City Treasurer's office or at the Oriental Bank of New York City, at the option of purchaser. Maturity Dec. 1 1947, subject to call after Dec. 1 1927. These bonds were registered on Jan. 9 by the State Comptroller. Bid must be made on a blank form furnished by the city and accompanied by a certified check on one of the banks of Beaumont for 2% of bond bid for.

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

Buncombe County (P. O. Asheville), N. C.—*Bond Sale.*—An issue of \$40,000 6% 30-year jail-building bonds dated Jan. 1 1908 has been awarded to McDonald & Co. of Chicago at 104. Denomination \$1,000. Interest semi-annual.

Burlington, Alamance County, N. C.—*Bond Offering.*—Further details are at hand relative to the offering on Feb. 10 of the \$50,000 water and \$50,000 sewer 5% coupon bonds mentioned in last week's issue. Proposals for these bonds

will be received until 12 m. on that day by Jas. P. Montgomery, City Secretary and Treasurer. Authority, vote of 358 to 10 at election held Dec. 3 1907. Denomination \$500. Date April 1 1908. Interest semi-annually at place designated by purchaser. Maturity April 1 1938. A deposit of \$1,000 is required. Total debt at present, \$28,000. Assessed valuation \$2,143,000.

Carthage, Jasper County, Mo.—*Bonds Not Sold.*—Under date of Jan. 23 we are informed that although no sale has yet been made of the \$220,000 4½% coupon municipal-water-works-plant-construction bonds described in V. 85, p. 1599, negotiations to that end are now pending.

Champaign County (P. O. Urbana), Ohio.—*Bond Offering.*—C. E. Russell, County Auditor, will offer at public auction at 2 p. m. March 2 \$3,610 4% coupon ditch bonds. Date March 2 1908. Interest semi-annually at the County Treasurer's office. Maturity one bond each six months. Bonds are tax exempt.

Chemung County (P. O. Elmira), N. Y.—*Bids Rejected.*—The only proposal received on Jan. 28 for the \$15,300 5% 1-year coupon Horseheads-Erin road-improvement bond described in V. 86, p. 241, was one of par less \$200 for expenses submitted by S. A. Kean of Chicago. This offer was rejected.

Cheyenne, Laramie County, Wyo.—*Bonds Authorized.*—The City Council has authorized the issuance of the \$160,000 10-30-year (optional) water-works-system-extension bonds at not exceeding 5% interest, voted on Nov. 5 1907. See V. 85, p. 1290. We are advised, however, that up to Jan. 18 no action had yet been taken in regard to the time and manner of their offering.

Chicago (Ill.), Sanitary District.—*Temporary Loan.*—This district recently borrowed \$585,000 from the Corn Exchange National Bank, the State Bank of Chicago, the First National Bank and the Commercial National Bank, all of Chicago. The loan was negotiated as follows: \$200,000 at 6% interest and \$385,000 at 7% interest. Loan matures April 1 1908.

Clarksdale, Coahoma County, Miss.—*Bonds Not Yet Sold.*—Under date of Jan. 11 we are advised that no award has yet been made of the \$30,000 school-building, \$30,000 water-works-plant-construction and the \$30,000 street-improvement 5% coupon bonds, bids for which were rejected (V. 84, p. 1502) on June 4 1907.

Clay Center, Clay County, Neb.—*Bonds Not Yet Sold.*—Under date of Jan. 17 the Village Clerk writes us that no award has yet been made of the \$18,000 5% 5-20-year (optional) water-works bonds mentioned in V. 85, p. 361.

Clinton, Bigstone County, Minn.—*Bond Offering.*—Proposals will be received until 7 p. m. to-day (Feb. 1) by John F. Glenn, Village Recorder, for \$3,000 6% coupon refunding bonds. Authority Chapter 129, General Laws of 1895. Denomination \$1,000. Date Feb. 1 1908. Interest annually at the First National Bank of Clinton. Maturity Feb. 1 1913. Certified checks (or cash) for \$300, payable to the Village Treasurer, is required. Bonded debt, including this issue, \$9,000. Floating debt, \$400. Assessed valuation 1907 \$143,177.

Coffeyville School District (P. O. Coffeyville), Montgomery County, Kan.—*Bond Sale.*—On Jan. 6 the State of Kansas was awarded the \$23,500 5% school-building bonds mentioned in V. 85, p. 1353, at par. Denomination \$500. Date Jan. 1 1908. Interest semi-annual. Maturity Jan. 1 1933, subject to call at any time.

Cohoes, Albany County, N. Y.—*Bonds Not Sold.*—*Bond Offering.*—There were no bidders on Jan. 28 for the \$30,617.98 4% registered local-improvement bonds and the \$18,000 1-10-year (serial) bonds for the construction of the first branch of the Mohawk River Ontario Street Bridge. These bonds were described in V. 86, p. 62. Proposals are again asked for and will be received, this time, until Feb. 15 at 12 m. Richard Bolton is City Chamberlain.

Colorado Springs School District (P. O. Colorado Springs), El Paso County, Col.—*Price Paid for Bonds.*—We are advised that the price paid for the \$172,000 (not \$170,000, as at first reported) 5% 10-20-year (optional) coupon refunding bonds awarded on Jan. 10 to the Harris Trust & Savings Bank of Chicago was par and accrued interest. Purchaser to furnish blank bonds. Denomination \$1,000. Date Jan. 1 1908. Interest semi-annual.

Conway School District (P. O. Conway), Beaver County, Pa.—*Bond Sale.*—We have just been informed that the \$15,000 5% coupon school-building bonds described in V. 84, p. 1262, were "sold last October at or near par to a Cleveland firm." Securities are dated June 1 1907 and mature \$500 yearly.

Oordell, Washita County, Okla.—*Bonds Not Yet Sold.*—Up to Jan. 14 A. W. F. Lee, Town Clerk, was still asking for proposals for the \$12,000 6% 10-30-year (optional) registered water-works-extension bonds described in V. 85, p. 747. Interest semi-annual.

Cross Plains Independent School District (P. O. Cross Plains), Callahan County, Texas.—*Bonds Registered.*—The State Comptroller on Jan. 22 registered \$5,000 5% school-house bonds of this district. Maturity Sept. 20 1927, subject to call after ten years.

Cynthiana, Harrison County, Ky.—Bond Sale.—We have just been advised that the \$12,000 5% gold coupon school-building bonds described in V. 85, pages 1535 and 1476, were awarded on Dec. 28 1907 to Arthur Popo of Elmwood Place at 100.50—a basis of about 4.953%. Maturity \$6,000 on Jan. 1 1918 and \$6,000 on Jan. 1 1928.

Dadeville, Tallapoosa County, Ala.—Bonds Not Sold.—No satisfactory bids were received on Jan. 10 for the \$8,500 5% 30-year gold coupon electric-light-plant improvement bonds described in V. 85, p. 1658. The town will endeavor to dispose of these securities at private sale.

Dallas, Tex.—Bond Offering.—Further details are at hand relative to the offering on Feb. 10 of the three issues of 4% gold bonds, mention of which was made in V. 86, p. 241. The bonds are described as follows:

- \$500,000 4% gold coupon water-works bonds. Denomination \$1,000. Interest is payable at the Seaboard National Bank in New York City. Maturity Oct. 1 1947, subject to call after Oct. 1 1917.
- 100,000 4% gold coupon street-improvement bonds. Denomination \$250. Interest is payable at the Seaboard National Bank of New York City or at the State Treasurer's office, at option of purchaser. Maturity \$2,500 yearly on Oct. 1 from 1908 to 1947 inclusive.
- 50,000 4% gold coupon public-school-building bonds. Denomination \$250. Interest is payable at the Seaboard National Bank of New York City or at the State Treasurer's office, at option of purchaser. Maturity \$1,250 yearly on Oct. 1 from 1908 to 1947 inclusive.

Proposals for these bonds will be received until 12 m. on that day (Feb. 10) by the Mayor and the Board of Commissioners. Date Oct. 1 1907. Interest is payable semi-annually. Bids must be made on each issue separately on a blank form furnished by the city and accompanied by a certified check for 2% of bonds bid for, made payable to C. B. Gillespie, Commissioner of Finance and Revenue. These bonds have been approved by the State Attorney-General and the purchaser will be furnished with certified copies of all papers evidencing their legality. Accrued interest to be paid by purchaser. Official circular states that the city has never defaulted in the payment of any interest or principal on its bonded debt.

Daytona, Volusia County, Fla.—Bonds Proposed.—We are advised by the City Clerk that an ordinance providing for the issuance of \$50,000 fire-protection bonds was passed in the Council on its first reading.

Dayton, Ohio.—Sales for the Year 1907.—During the year 1907 the city of Dayton placed \$643,755 bonds, of which amount the report of the sales of \$491,560 appeared in the "Chronicle" from time to time as they occurred. The bonds not previously reported answer the following description:

- \$2,500 5% garbage-equipment bonds dated Feb. 1 1907 and maturing Feb. 1 1908. Awarded to the Sinking Fund at par.
- 4,500 5% market-place bonds dated March 1 1907 and maturing March 1 1908. Awarded to the Sinking Fund at par.
- 8,000 4% water-course bonds dated June 1 1907 and maturing June 1 1910. Awarded to the Sinking Fund at par.
- 1,500 5% alley-extension bonds dated July 1 1907 and maturing July 1 1908. Awarded to the Sinking Fund at par.
- 31,000 5% park bonds dated July 1 1907 and maturing July 1 1921. Awarded to Seasongood & Mayer of Cincinnati for \$33,502, the price thus being 108.070.
- 8,000 4% police-station bonds dated Oct. 1 1907 and maturing \$1,000 yearly on Oct. 1 from 1908 to 1915 inclusive. Awarded to Seasongood & Mayer and Breed & Harrison, both of Cincinnati, at par.
- 9,000 5% Wolf Creek Bridge bonds dated Oct. 1 1907 and maturing \$1,000 yearly on Oct. 1 from 1908 to 1916 inclusive. Awarded to Seasongood & Mayer and Breed & Harrison, both of Cincinnati, at par.
- 4,400 6% street bonds dated Feb. 1 1907 and maturing Feb. 1 1908. Awarded to the Sinking Fund at par.
- 2,200 5% street bonds dated Feb. 1 1907 and maturing Feb. 1 1908. Awarded to the Sinking Fund at par.
- 6,600 5% street bonds dated June 1 1907 and maturing part yearly from 1909 to 1917 inclusive. Awarded to the Sinking Fund at par.
- 10,695 6% street bonds dated Oct. 1 1907 and maturing Oct. 1 1908. Awarded to the Sinking Fund at par.
- 2,500 5% street bonds dated Nov. 1 1907 and maturing Nov. 1 1908. Awarded to the Sinking Fund at par.
- 2,700 5% street bonds dated Nov. 1 1907 and maturing Nov. 1 1908. Awarded to the contractor at par.
- 7,400 5% street bonds dated Nov. 1 1907 and maturing part yearly from 1909 to 1917 inclusive. Awarded to Breed & Harrison of Cincinnati at par.
- 4,000 5% street bonds dated Nov. 1 1907 and maturing part yearly from 1909 to 1917 inclusive. Awarded to Breed & Harrison of Cincinnati at par.
- 26,200 5% street bonds dated Nov. 1 1907 and maturing part yearly from 1909 to 1917 inclusive. Awarded to Breed & Harrison of Cincinnati at par.
- 2,500 5% street bonds dated Nov. 1 1907 and maturing Nov. 1 1908. Awarded to Breed & Harrison of Cincinnati at par.
- 5,800 5% street bonds dated Nov. 1 1907 and maturing part yearly from 1909 to 1917 inclusive. Awarded to the Sinking Fund at par.
- 6,900 6% street bonds dated Nov. 1 1907 and maturing Dec. 1 1908. Awarded to the Sinking Fund at par.
- 5,800 5% street bonds dated Nov. 1 1907 and maturing part yearly from 1909 to 1917 inclusive. Awarded to the Sinking Fund at par.

Delaware County (P. O. Delaware), Ohio.—Bond Sale.—On Dec. 23 1907 the \$184,780 4½% road-improvement bonds were awarded to Breed & Harrison of Cincinnati and the \$37,580 4½% ditch bonds were awarded to local banks. V. 85, p. 1536. Securities are dated Sept. 1 1907 and mature part every six months for ten years.

Due West, Abbeville County, So. Car.—Bond Offering.—Proposals will be received until March 15 (this date falls on Sunday but is so reported by the Town Treasurer) by R. S. Gallaway, Town Treasurer, for \$11,000 5% gold coupon railroad-aid bonds. Denomination \$500. Date Jan. 1908. Interest semi-annual. Maturity twenty years, subject to call after fifteen years. This town has no debt at present. Assessed valuation \$143,000.

Eaton, Preble County, Ohio.—Bond Offering.—Proposals will be received until 7 p. m., Feb. 10, by C. F. Ressler, Village Clerk, for \$115,000 4½% coupon sewer-system

bonds. These securities are part of an issue of \$125,000 bonds voted last July, \$10,000 of which were awarded to Hayden, Miller & Co. of Cleveland on Dec. 16. See V. 85, p. 1600. Authority, Section 2835 of the Revised Statutes. Denomination \$500. Date Sept. 1 1907. Interest semi-annually at the office of the City Treasurer. Maturity on Sept. 1 as follows: \$2,000 in 1915, \$3,000 yearly from 1916 to 1921 inclusive, \$4,000 yearly from 1922 to 1931 inclusive, and \$5,000 yearly from 1932 to 1942 inclusive, the last \$50,000 bonds being subject to call on any Sept. 1 from 1932 to 1942 inclusive. Certified check for 2% of the bonds bid for, payable to the Village Treasurer, is required. Bonds are tax-exempt.

East Bloomfield Union Free School District No. 8 (P. O. East Bloomfield), Ontario County, N. Y.—Bonds Not Sold.—No sale was made on Jan. 28 of the \$25,000 4½% 1-25-year (serial) coupon or registered school bonds described in V. 86, p. 241.

Eastchester Union Free School District No. 1 (P. O. Tuckahoe), Westchester County, N. Y.—Bond Sale.—On Jan. 28 the \$25,000 10-19-year (serial) coupon or registered school-building bonds described in V. 86, p. 241, were awarded to N. W. Harris & Co. of New York City at 100.126 for 4.85s.

Eatonton, Putnam County, Ga.—Bonds Awarded in Part.—Bond Offering.—Of the \$10,000 5% coupon additional-sewerage bonds, bids for which were rejected on Dec. 26 1907 (V. 86, p. 62), \$2,500 were disposed of on Jan. 9 at par. Proposals for the remaining \$7,500 will be received until 7 p. m. Feb. 20 by M. F. Adams, Mayor. Denomination \$500. Date Jan. 1 1908. Interest semi-annually at the City Treasurer's office. Maturity Jan. 1 1938. Bonds are exempt from all taxes. Certified check for 5%, payable to H. C. Walker, City Treasurer, is required.

Eau Claire, Eau Claire County, Wis.—Bond Sale.—On Jan. 27 the \$25,000 20-year coupon refunding bonds offered as 4s on Jan. 24 were awarded to N. W. Halsey & Co. of Chicago at 100.327 and accrued interest for 4½s. This is on a basis of about 4.476%. The bids were as follows:

N. W. Halsey & Co. of Chicago (for 4½s).....	as25,081 75
Mason, Lewis & Co. of Chicago (for 5s).....	a25,325 00

a And interest.

Local bids for \$4,600 4% bonds at par were also received See V. 86, p. 62, for description of these securities.

Elgin, Kane County, Ill.—Bond Sale.—The City Clerk writes us that he recently sold \$3,600 5% Grove Avenue improvement bonds at par. Interest annually on Aug. 1 at the City Treasurer's office.

Elkhart County (P. O. Goshen), Ind.—Note Offering.—Proposals will be received until 2 p. m. Feb. 27 by D. O. Batchelor, County Auditor, for \$60,000 5% coupon refunding notes. Denomination \$500. Date Feb. 27 1908. Interest annual. Maturity \$10,000 yearly on Feb. 27 from 1910 to 1915 inclusive. Bids to be made on blank forms furnished by the County Auditor. Each bidder will be required to file the statutory affidavit of non-collusion with other bidders and furnish a certified check for 3% of notes bid for, drawn on some Elkhart County bank.

Fort Smith, Sebastian County, Ark.—Bonds Not Sold.—We are informed under date of Jan. 24 that no sale has yet been made of the two issues of 4½% paving and sewer bonds, aggregating \$1,300,000, for which proposals were asked at any time. For a description of these securities see V. 85, p. 1600.

Freeborn County (P. O. Albert Lea), Minn.—Bond Sale.—On Jan. 14 the \$10,000 5-year bonds for the completion of Ditches Nos. 11 and 15, mention of which was made in V. 86, p. 123, were awarded to Thos. J. Bolger & Co. of Chicago at 100.775 and accrued interest for 5½s. Denomination \$1,000. Date Jan. 1 1908. Interest semi-annually.

Greensboro, Guilford County, No. Car.—Bond Sale.—According to reports, the \$125,000 5% 30-year coupon funding bonds described in V. 86, p. 182, were awarded on Jan. 17 to a local syndicate composed of E. P. Wharton, B. H. Merrimon and R. R. King at 100.10 and accrued interest.

Hartwell (P. O. Station No. 19, Cincinnati), Hamilton County, Ohio.—Bids.—The following bids were received on Jan. 20 for the \$7,500 5% 1-5-year (serial) coupon street-improvement assessment bonds awarded on that day (V. 86, p. 241) to the Provident Savings Bank & Trust Co. of Cincinnati at 100.87—a basis of about 4.686%.

Prov. Sav. Bk. & Tr. Co., Cincinnati.....	\$7,500 00	Seasongood & Mayer, Cin.....	\$7,510 00
Cincinnati.....	\$7,505 25	Rob. J. Johnston Cincinnati	7,500 00
O. E. Conner, Cincinnati.....	7,555 00	First National Bank, Elm-	
Well, Roth & Co., Cin.....	7,540 00	wood Place.....	7,500 00
Western German Bk. Cin.....	7,538 00	J. B. Curran, Glendale	
		(for \$300 bonds).....	808 00

Hollywood, Los Angeles County, Cal.—Bond Sale.—The \$15,000 fire-apparatus bonds voted Aug. 26 1907 (V. 85, p. 748), have been awarded, it is stated, to the Merchants' Trust Co. of Los Angeles at par and accrued interest.

Howard County (P. O. Big Spring), Tex.—Bond Sale.—The \$46,000 5% court-house and jail bonds registered by the State Comptroller on Nov. 29 1907 (V. 85, p. 1476), were sold on Dec. 9 1907 to the Woodmen of the World at par and accrued interest. Denomination \$1,000. Date Oct. 10 1907. Interest annually in April. Bonds are subject to call after ten years.

Jackson County Levee District No. 2, Ark.—Bond Offering.—We are advised that proposals will be received during the month of February for \$15,000 bonds. These securities take the place of an issue of \$9,000, the offering of which was to have taken place Nov. 2 1907, but which was subsequently postponed in order that some changes might be made in the bonds.

Jerome School District (P. O. Jerome), Hillsdale County, Mich.—Bond Sale.—We are informed that this district recently sold \$5,500 high-school bonds.

Joplin, Jasper County, Mo.—Bond Election.—On Feb. 10 the electors of this city will vote on the question of issuing \$2,500 5% 5-20-year (optional) fire-station bonds.

Kalamazoo, Mich.—Bond Sale.—On Jan. 27 the \$21,000 5% 1-5-year (serial) coupon sewer-bonds described in V. 86, p. 242, were awarded to the American Trust & Savings Bank for \$21,007 50—the price thus being 100.035. On the same day the \$50,000 4½% coupon street-improvement bonds, a description of which was given in V. 86, p. 63, were awarded to Devitt, Tremble & Co. of Chicago at 100.50.

Kirksville, Adair County, Mo.—Bond Offering.—Proposals will be received until 7 p. m. Feb. 3 by J. C. Carothers, City Clerk, for the \$19,000 5% coupon funding bonds recently voted. Authority Article 13, Chapter 91, Revised Statutes of 1899. Denomination \$500. Date Jan. 1 1908. Interest semi-annually at the City Treasurer's office. Maturity Jan. 1 1928, subject to call after five years.

Knoxville, Allegheny County, Pa.—Bond Sale.—We are advised that on Dec. 31 1907 an issue of \$8,000 4½% 20-year refunding bonds was awarded to the Municipal & Corporation Securities Co. of Pittsburgh. Denomination \$500. Date Jan. 2 1908. Interest semi-annually at the People's National Bank of Pittsburgh. Bonds are exempt from taxation.

Lakewood (P. O. Cleveland), Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Feb. 17 by B. M. Cook, Village Clerk, for the following bonds:

- \$6,210 5% Lake Avenue main-sewer-construction-assessment bonds. Denomination \$621. Maturity \$621 yearly on Oct. 1 from 1909 to 1918 inclusive.
- 14,330 5% Lake Avenue brick-sewer-construction-assessment bonds. Denomination \$1,433. Maturity \$1,433 yearly on Oct. 1 from 1909 to 1918 inclusive.
- 14,115 5% Cove Avenue paving-assessment bonds. Denomination \$1,411 50. Maturity \$1,411 50 yearly on Oct. 1 from 1909 to 1918 inclusive.
- 11,025 5% Halsted Street paving-assessment bonds. Denomination \$1,102 50. Maturity \$1,102 50 yearly on Oct. 1 from 1909 to 1918 inclusive.
- 10,090 5% Plover Street paving-assessment bonds. Denomination \$1,009. Maturity \$1,009 yearly on Oct. 1 from 1909 to 1918 inclusive.

The above bonds are dated Feb. 1 1908. Interest semi-annually at the Cleveland Trust Company at Cleveland. Certified check for 5% of the amount bid is required.

Bond Sale.—On Jan. 20 the following bids were received for the four issues of 5% bonds, aggregating \$45,661, described in V. 86, p. 63:

	\$23,000	\$10,786	\$8,095	\$3,780
Gen'l Impr't				
Nicholson Av.				
Rockaway Av.				
Nicholson Av.				
sewer & grad-pav'g bonds.				
water bonds.				
Otis & Hough, Clev.	\$23,000 00	\$11,024 00	\$8,274 00	\$3,785 00
First Nat. Bk., Clev.	23,846 00	10,973 00	8,238 00	3,811 00
Emory, Anderson & Co., Cleveland	23,925 00			
Cleve. Tr. Co., Clev.	23,750 00			
Hayden, Miller & Co., Cleveland	23,657 50	10,897 00	8,177 50	
Ohio Sav. Bk. & Tr. Co., T. lets.	23,494 50			

All bidders offered accrued interest in addition to their bids.

La Rue School District (P. O. La Rue), Marion County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Feb. 10 by J. W. Campbell, Clerk Board of Education, for \$4,500 5% coupon school-house-completion and improvement bonds. Authority Sections 3991 and 3992 Revised Statutes; also election held Jan. 14. Denomination \$250. Date March 1 1908. Interest semi-annually at the District Treasurer's office. Maturity \$250 each six months from Sept. 1 1908 to March 1 1917 inclusive. Certified checks on some bank of Marion County for \$100, made payable to the Board of Education, is required. Bonds to be delivered March 1 1908.

Lawrenceburg, Ky.—Bond Sale.—On Jan. 8 \$10,000 6% 1-20-year (serial) water-works bonds were awarded to local banks at par. Denomination \$500. Date Jan. 8 1908. Interest semi-annual.

Lebanon School City (P. O. Lebanon), Boone County, Ind.—Bond Offering.—Proposals will be received until 2 p. m. Feb. 4 by J. M. Worley, President Board of Education, for \$40,000 4½% coupon high-school-building bonds. Authority page 655, Chapter 285, Acts of the Legislature of 1907. Denominations: twenty-seven bonds of \$1,000 each and twenty-six bonds of \$500 each. Date April 1 1908. Interest semi-annually at the First National Bank of Lebanon. Maturity \$3,000 yearly on April 1 from 1918 to 1930 inclusive and \$1,000 on April 1 1931. Bonds are exempt from all taxes. Certified check for \$500, payable to the Treasurer Board of Education, is required. This district has no debt at present. Assessed valuation for 1907, \$3,489,160.

Lewiston, Nez Perce County, Idaho.—Bond Offering.—Proposals will be received until 5 p. m. March 16 by Jno. E. Nickerson, Comptroller, for the \$57,300 5% water-system-extension bonds. Interest January and July. Maturity twenty years, subject to call after ten years. These bonds were offered but not awarded on Nov. 11 1907.

Lexington, Fayette County, Ky.—Bond Offering.—Proposals will be received until 12 m. Feb. 10 by John Skain, Mayor, for \$25,000 4% sewer bonds. Authority, vote of 3,003 to 659 at election held Nov. 8 1904 and Section 3073 of the Kentucky Statutes. Denomination \$1,000. Date Jan. 2 1908. Interest semi-annually at the City Depository. Maturity Jan. 2 1948. Certified check for \$500, payable to the City Treasurer, is required. Official circular states that interest and principal of all bonds previously issued have always been paid promptly at maturity and that the city has never defaulted in the payment of any obligation.

Lorain, Lorain County, Ohio.—Bond Sale.—We are advised that \$124,500 4½% street-improvement bonds have been awarded to Rudolph Kleybolte & Co. of Cincinnati. Denominations \$500 and \$1,000. Interest March 15 and Sept. 15. Maturity part each six months from March 1909 to Sept. 1918.

Loudon County (P. O. Loudon), Tenn.—Bond Election.—It is stated that on Feb. 8 a proposition to issue \$100,000 pike-road-construction bonds will be submitted to a vote of the people.

Lynn, Mass.—Note Sale.—An issue of \$50,000 notes maturing Oct. 28 has been awarded, it is stated, to Blake Bros. & Co. of Boston at 5% discount.

Mahoning County (Ohio) Special Road District No. 1.—Bond Sale.—Following are the bids received on Jan. 25 for the \$60,000 5% road-improvement bonds described in V. 86, p. 1659.

Well, Roth & Co., Cinc.	\$63,258	Emery, Anderson & Co., Cleveland	\$62,666 66
Otis & Hough, Cleveland	62,967	Security Savs. Bank & Tr. Co., Toledo	62,604 50
Priv. Savs. Bank & Trust Co., Cincinnati	62,329	Union Savs. Bank & Trust Co., Cincinnati	62,568 00
R. Kleybolte & Co., Cinc.	62,778	W. R. Todd & Co., Cinc.	62,407 00
Hayden, Miller & Co., Clev.		W. J. Hayes & Sons, Clev.	61,567 00
land	62,732		

Maturity \$3,000 on Feb. 1 and \$2,000 on Aug. 1 each year from 1911 to 1922 inclusive.

Martinsburg School District (P. O. Martinsburg), Berkeley County, W. Va.—Bond Offering.—Proposals will be received until 7:30 p. m. Feb. 17 by the Board of Education, Chas. A. Young, President, for \$50,000 5% coupon school-building bonds. Authority an Act of the Legislature passed Feb. 12 1907, also election held Nov. 5 1907. Denomination \$500. Date Jan. 1 1908. Interest semi-annually at the office of the Sheriff, Ex-Officio Treasurer of the County. Maturity Jan. 1 1938, subject to call after Jan. 1 1918 upon four weeks' notice thereof. Bid to be made on form furnished by the Board of Education and accompanied by a certified check for 5% of bid. Purchaser to pay accrued interest. These bonds were offered without success as 4s (V. 85, p. 484) on Aug. 19 1907.

Medford, Taylor County, Wis.—Bond Offering.—Further details are at hand relative to the offering on Feb. 4 of the \$30,000 4½% coupon bonds for the extension and improvement of the water-works mentioned in V. 86, p. 242. Proposals for these securities will be received until 6 p. m. on that day by the Common Council. Authority Section 927-11 Revised Statutes and amendments thereto. Denomination \$1,000. Date March 1 1908. Interest semi-annually at Medford. Maturity \$2,000 yearly on March 1 from 1909 to 1913 inclusive. T. G. Jeffers is City Clerk. Bonded debt, including this issue, \$40,000. Floating debt \$2,000. Assessed valuation for 1907 \$845,448.

Meridian, Bosque County, Texas.—Bond Sale.—The \$5,000 5% street-improvement and bridge bonds registered on Jan. 7 by the State Comptroller (V. 86, p. 183) were recently purchased by Bosque County. Maturity Jan. 1 1948, subject to call after twenty years.

Merna School District (P. O. Merna), Custer County, Neb.—Bond Sale.—M. S. Eddy, Chairman Board of Education, informs us that \$10,000 5% school bonds have been disposed of.

Middletown, Butler County, Ohio.—Bond Sales.—On Jan. 24 an issue of \$9,165,20 4% 1-10-year (serial) East Third Street, Sutphin Avenue and Sorg Street paving assessment bonds was awarded to F. M. Kemp & Sons at par and accrued interest. Denomination \$916 52. Date Dec. 15 1907. Interest semi-annually at the National Park Bank in New York City.

This city also sold the \$2,692 05 5% 10-year coupon street-improvement assessment bonds proposals for which were asked for until Jan. 17 (V. 85, p. 1660) to the Sinking Fund Trustees at par and accrued interest. Securities are dated Dec. 10 1907.

Bond Offering.—Proposals will be received until 12 m. Feb. 25, by John Kunz, City Auditor, for \$2,041 29 5% sewer-construction assessment bonds. Authority Section 87, Municipal Code, Denomination \$204 13. Date Jan. 19 1908. Interest semi-annually at the National Park Bank in New York City. Maturity \$204 13 yearly on Jan. 19 from 1909 to 1918 inclusive. Certified check for \$75 is required. Bonds will be delivered within ten days after date of award. Purchaser to pay accrued interest.

Millen, Jenkins County, Ga.—Bonds Not Sold.—The \$30,000 5% gold coupon light and water plant bonds offered on Jan. 21 and described in V. 86, p. 124, were not sold.

Milton, Rock County, Wis.—Bond Sale.—This village has disposed of the \$1,600 5% fire-engine-house bonds authorized by a vote of 58 to 54 on Aug. 6 1907.

Mingo Junction, Jefferson County, Ohio.—Price Paid for Bonds.—We are informed that the price paid for the \$13,500 5% 10-15-year (optional) coupon bonds for the funding of certificates of indebtedness, awarded on Jan. 20 to Hoehler & Cummings of Toledo (V. 86, p. 242), was 103.625 and accrued interest—a basis of about 4.546% to the optional date and about 4.662% to full maturity. The bids were as follows:

Hoehler & Cummings, Tol.	\$13,989 50	Otis & Hough, Cleveland	\$13,775 00
Prov. Savs. Bank & Trust Co., Cincinnati	13,954 95	Union Savs. Bank & Trust Co., Toledo	13,716 00
Ohio Savs. Bank & Trust Co., Toledo	13,884 75	W. R. Fodd & Co., Cine.	13,704 00
Security Savs. Bank & Tr. Co., Toledo	13,776 50	W. J. Hayes & Sons, Cleve.	13,637 00
		Emery, Anderson & Co., Cleveland	13,522 00

Minneapolis, Minn.—Bond Sale.—Reports state that of the four issues of school and park 4% bonds, amounting to \$486,950, mentioned in V. 86, p. 242, \$481,000 have been awarded to N. W. Halsey & Co. of Chicago at par, and the balance (\$5,950) to local bidders at the same price.

Mobile County (P. O. Mobile), Ala.—Bond Offering.—Proposals will be received until 12 m. Feb. 17 for \$143,000 refunding bonds. Denomination \$500. Interest (rate not to exceed 5%) payable March 1 and Sept. 1. Maturity twenty years. George E. Stone is County Treasurer.

Monrovia School District (P. O. Monrovia), Los Angeles County, Cal.—Bond Election.—The election to vote on the question of issuing the \$4,000 funding and the \$4,000 auxiliary-grammar-school 5% bonds, mentioned in V. 86, p. 124, will be held Feb. 8. Bonds will mature \$500 yearly for sixteen years.

Negaunee School District (P. O. Negaunee), Marquette County, Mich.—Bond Sale.—This district recently awarded \$85,000 5% high-school-building bonds to local investors at par. Denomination \$500. Date Dec. 1 1907. Interest semi-annual. Maturity part yearly from five to fifteen years.

New Barbadoes Township School District (P. O. Hackensack), Bergen County, N. J.—Bond Sale.—On Jan. 28 the \$55,000 5% 23-33-year (serial) coupon bonds for the purchase of a plot of land, and for the building and furnishing of a ten-room brick schoolhouse were awarded to N. W. Harris & Co. of New York City at 102.26—a basis of about 4.852%. The following bids were received:

N. W. Harris & Co., N. Y.	102.26	Hackensack Trust Co., Hack.	100.00
A. B. Leach & Co., N. Y.	109.51		

See V. 86, p. 242, for a description of these securities.

New Bedford, Mass.—Bond Sale.—It is stated that \$250,000 4% serial sewer bonds were awarded to Merrill, Oldham & Co. of Boston on Jan. 29.

New Castle County (P. O. Wilmington), Del.—Bond Offering.—Proposals will be received until 12 m. Feb. 4 by C. C. Canley Hopkins, Chairman Finance Committee, for \$190,000 4½% gold coupon highway-improvement bonds. These securities are part of the issue of \$300,000 authorized by an Act of General Assembly approved March 21 1907. See V. 84, p. 955. Denomination \$1,000. Date Dec. 1 1907. Interest semi-annually at Farmers' Bank of Wilmington. Maturity on Dec. 1 as follows: \$15,000 yearly from 1935 to 1940 inclusive and \$20,000 yearly from 1941 to 1945 inclusive. Each bid must be made on a blank form furnished by the county and accompanied by a certified check on a bank or trust company of Wilmington for 3% of bonds bid for. Purchaser to pay accrued interest. Date of delivery Feb. 25 1908. Bonds will be certified to as to their genuineness by the Columbia Trust Co. of New York City and their legality approved by Sylvester D. Townsend Jr., Levy Court Attorney of New Castle County, whose opinion will be engraved on the securities. Official circular states that there has never been any default in the payment of principal or interest.

New Castle, Lawrence County, Pa.—Bond Sale.—On Jan. 27 the \$35,000 4½% coupon sewer bonds offered without success on Oct. 28 1907 (V. 85, p. 1164) were awarded as follows: \$6,000 to Jas. R. Crawford of Mercer at par and accrued interest and \$29,000 to Otis & Hough of Cleveland for \$29,015 (100.051) and accrued interest.

Norman, Cleveland County, Okla.—Bond Sale.—R. J. Edwards of Oklahoma City was the purchaser of \$85,000 sewer and water bonds recently offered by this town.

Norway, Dickinson County, Mich.—Bond Offering.—Proposals will be received until 8 p. m. Feb. 17 by W. R. Bolitho, City Clerk, for \$25,000 6% sewer bonds. Denomination to suit purchaser "provided that no single bond, after the first one, shall be for the payment of more than \$2,000 and the interest thereon." Interest annual. Maturity \$1,000 one year after date and \$2,000 yearly thereafter.

Ocean Park, Los Angeles County, Cal.—Bond Election.—We are advised that on Feb. 3 a proposition to issue \$25,000 5% 40-year bonds for a fire engine and fire-engine house will be submitted to a vote of the people.

Odessa, Lincoln County, Wash.—Bond Offering.—Proposals will be received until Feb. 3 by W. M. Nevins, Town Clerk, for \$20,000 water bonds. Interest (rate not to exceed 6%) payable annually. Maturity twenty years. Bonded debt, at present, \$12,000. Assessed valuation for 1907 \$335,365. These bonds were offered without success (V. 86, p. 124) on Dec. 17 1907.

Parsons, Labette County, Kan.—Bond Sale.—We are advised under date of Jan. 25 that of the issue of \$121,713.53 5% 5-20-year (optional) registered warrant-refunding bonds dated July 1 1907, described in V. 85, p. 363, \$100,000 have been awarded to the Ancient Order of United Workmen and \$21,713.53 have been awarded to local investors.

Pittsburgh, Pa.—Twenty-first Ward Homewood Sub-School District.—Bond Offering.—Proposals will be received until Feb. 3 (date changed from Feb. 2) by Joseph G. Schuler, Secretary, 7238 Idlewild Street, Pittsburgh, for \$100,000 4½% bonds. Interest is payable from Jan. 1 1908. Maturity \$33,000 in ten years, \$33,000 in twenty years and \$34,000 in thirty years. Bonds are tax-exempt.

Portland, Jay County, Ind.—Bond Offering.—Proposals will be received until 7:30 p. m. Feb. 3 by Walter Hotsemiller, City Clerk, for the following bonds:

\$3,000 6% West Main Street improvement assessment bonds. Denomination \$300. Maturity \$300 yearly from 1908 to 1917 inclusive.	
2,341 6% West Main Street improvement assessment bonds. Denomination \$234.10. Maturity \$234.10 yearly from 1908 to 1917 inclusive.	
390 6% Pine, Crane and South alleys improvement assessment bonds. Denomination \$39. Maturity \$39 yearly from 1907 to 1916 inclusive.	

Interest semi-annual.

Prosser, Benton County, Wash.—Bonds Not Sold.—We are informed by J. W. Callicotte, Town Clerk, that the \$10,000 6% gold coupon water bonds which were offered at private sale until Jan. 1 (V. 85, p. 1661) are still unsold. Our informant adds that a change of administration has delayed matters.

Reading, Pa.—Bond Sale.—We have just been advised that on Sept. 1 1907 the Sinking Fund was awarded \$40,000 4½% 1-5-year (serial) storm-water-sewer bonds dated Sept. 1 1907. The price paid was par. Denominations \$100, \$500 and \$1,000. Interest semi-annual.

Regina, Sask.—Debenture Sale.—On Jan. 23 the six issues of 5% coupon debentures, aggregating \$555,000, described in V. 86, p. 125, were awarded to Aemilius Jarvis & Co. of Toronto at 94.382, the bonds to be delivered and payment taken in London, England. These debentures are to be issued in sterling, in £100 denominations. Interest is to be made payable semi-annually.

Ridgeway School District No. 12 (P. O. Ridgeway), Dawson County, Mont.—Bond Offering.—Further details are at hand relative to the offering on Feb. 20 of the \$3,000 6% coupon school-building construction bonds, mentioned in V. 86, p. 243. Proposals for these securities will be received up to and including that day by Guy L. Road, District Clerk. Denomination \$500. Date day of sale. Interest semi-annually at Ridgeway. Maturity Feb. 20 1913, subject to call after Feb. 20 1911. Bonded debt, this issue. Assessed valuation for 1907 \$161,500.

Rockport (P. O. West Park), Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 2 by Fred. Feuchter, Village Clerk, for \$13,000 4% water-main-extension bonds. Authority an Act of the General Assembly passed March 22 1906. Denomination \$1,000. Date Oct. 15 1907. Interest semi-annual. Maturity Oct. 15 1937. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest. These bonds were offered on Dec. 2 1907 but no bids were received on that day. See V. 85, p. 1477.

Rome, Oneida County, N. Y.—Bond Offering.—Proposals will be received until 2 p. m. Feb. 3 by F. M. Mertz, City Clerk, for the \$100,000 4% registered bonds mentioned in V. 86, p. 125, for the construction of an additional supply of water from Fish Creek for the City of Rome. Authority, Chapter 650, Laws of 1904, and Chapter 624, Laws of 1899. Denominations: seventy bonds of \$1,000 each, forty bonds of \$500 each and one hundred bonds of \$100 each. Date Jan. 1 1908. Interest semi-annually at the First National Bank of Rome. Maturity Jan. 1 1928. Bonds will be delivered within one week from date of sale. Accrued interest to be paid by purchaser. Official circular states that there is no litigation pending or threatened affecting this issue.

St. John, N. B.—Debenture Sale.—According to reports \$325,000 10-year debentures were recently awarded to M. Robinson & Sons at 100.25.

St. Louis, Mo.—Bond Offering.—Additional details are at hand relative to the offering at par and accrued interest from Oct. 1 1907 of the \$1,000,000 municipal-bridge and the \$1,000,000 insane-asylum-improvement 3.65% gold coupon bonds described in V. 86, p. 244. Subscriptions for these bonds will be received between Jan. 27 and Feb. 10 by James Y. Player, City Comptroller, and by the Mercantile Trust Co., the Mississippi Valley Trust Co., the Commonwealth Trust Co. and the St. Louis Union Trust Co., all of St. Louis, acting as agents for this city. Denominations as follows: 1,000 bonds of \$1,000 each, 1,200 bonds of \$500 each and 4,000 bonds of \$100 each. Date April 1 1907. Interest semi-annually at the National Bank of Commerce in New York City, or in London, England, or, if the purchaser desires, at the City Treasurer's office. Maturity April 1 1927. Deposit of 5% of bid is required. Bonds will be delivered between Feb. 24 1908 and Feb. 29 1908

inclusive. Official circular states that the city has never defaulted in the payment of principal or interest.

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

San Gabriel School District (P. O. San Gabriel), Los Angeles County, Cal.—Bond Sale.—The \$2,500 5% bonds recently offered without success (V. 85, p. 1602) have been awarded, it is stated, to the Los Angeles Trust Co. of Los Angeles at 100.04 and accrued interest.

Snake River Valley Irrigation District (P. O. Shelley), Idaho.—Bond Sale.—The \$275,000 5% coupon canal bonds offered but not sold on April 15 1907 (V. 84, p. 1387), were disposed of at par on Dec. 14 1907 as follows: \$96,250 to the Cedar Point Water Company and \$178,750 to the Snake River Valley Canal Company.

Somerville, Somerset County, N. J.—Bond Sale.—On Jan. 24 the following bids were received for \$22,000 4½% 1-22-year (serial) building bonds offered on that day:

	\$1,000, due in 22 years, at 101.40
	1,000, due in 21 years, at 101.35
	1,000, due in 20 years, at 101.32
	1,000, due in 19 years, at 101.28
	For "all or any part," at 100
Abram L. Smith	1,000 at 100.75
Jacob Huyler	4,000 at 100.55
John J. Klein	1,000 at 100.50
Jacob Shurts	3,000 at 100.16 2-3
Isaac W. Philhower	5,000 at 100.10
Knights of Pythias	1,000 at 100.10
Jacob Peterson	1,000 at 100
Second National Bank, Somerville	5,000 at 100

The above bonds are in denomination of \$1,000. Date Jan. 1 1908. Interest semi-annual.

Spokane, Spokane County, Wash.—Bond Sale.—On Jan. 22 the \$400,000 4½% 25-year gold coupon Spokane River bridge-construction and repair bonds mentioned in V. 85, p. 1603, were awarded to Devitt, Tremble & Co. of Chicago at par and accrued interest.

Struthers, Ohio.—Bond Offering.—Proposals will be received until 12 m. Feb. 15 by L. S. Creed, Village Clerk, for \$5,000 6% coupon bonds for the purchase of a city building. Authority, Section 2835, Revised Statutes. Denomina-

tion \$500. Date April 1 1908. Interest semi-annually in Struthers. Maturity \$500 yearly on April 1 from 1910 to 1919 inclusive. Certified check on the First National Bank of Youngstown, for 10% of bonds bid for, and made payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

Swift County, (P. O. Benson) Minn.—Bond Sale.—The State of Minnesota has taken the \$15,000 ditch bonds offered but not awarded on March 20 1907 (V. 84, p. 829) as 4s.

Switzerland County (P. O. Vevay), Ind.—Bond Sale.—We are informed that on Jan. 11 a local bidder was awarded an issue of \$50,000 4½% bridge bonds the issuance of which was recently authorized by this county.

Tulia Independent School District (P. O. Tulia), Swisher County, Tex.—Bonds Awarded in Part.—Bond Offering.—Of the \$15,000 5% 15-40-year (optional) school-house bonds registered by the State Comptroller on Nov. 25 1907 (V. 85, p. 1539), \$8,000 have been disposed of. Proposals for the remaining \$7,000 bonds will be received at any time. Denomination \$1,000. Date July 1 1907. Interest annual. W. B. Hutchison is President Board of Education.

Tulsa, Okla.—Bond Sale.—This city has disposed of the \$30,000 school and the \$25,000 sanitary-sewer 5% 20-year gold coupon bonds offered but not awarded on Aug. 19 1907. See V. 85, p. 547.

Ulster County (P. O. Kingston), N. Y.—Bond Offering.—This county will offer at public auction at 2 p. m. Feb. 4 \$30,000 4½% registered bonds to pay for the county's portion of the construction of sections of the state roads. Denomination \$5,000. Interest semi-annually from March 1 1908 at the County Treasurer's office. Maturity \$5,000 yearly on March 1 from 1909 to 1914 inclusive. Purchaser must deposit 10% of the purchase money on the day of sale. Bonds will be delivered March 1 1908. Albert H. Cook is County Treasurer.

Vaiden, Carroll County, Miss.—Bond Sale.—On Jan. 7 \$4,000 6% 20-year school-improvement bonds were awarded to R. C. Weir of Vaiden. These bonds were offered without success as 5s (V. 85, p. 243) on July 1 1907.

NEW LOANS.

\$30,000

City of Beaumont, Texas, 5% BONDS.

Sealed bids will be received by the City Council of the City of Beaumont, Texas, from FEBRUARY 1ST 1908 TO FEBRUARY 18TH 1908, AT 10 A. M., for the purchase of all, or any part, of \$30,000 00 Bonds, as follows, to-wit:

\$10,000 00 Fire Station House Bonds and \$20,000 00 Market House Bonds, all of said Bonds being of the denomination of \$1,000 00 each, dated December 1st, 1907, maturing December 1st, 1947, subject to the right of the City to redeem all, or any part, of said Bonds at any time after twenty years from the date thereof, at par and accrued interest, and bearing interest at the rate of five (5%) per cent per annum, payable semi-annually on the first day of June and the first day of December each year. The principal and interest are payable in lawful money of the United States of America at the office of the City Treasurer, Beaumont, Texas, or at the Oriental Bank of New York City, New York, at the option of the holder.

Each bid must be on blank form furnished by the City and must be accompanied by a duly certified check on one of the Banks of the City of Beaumont for two (2%) per cent of the par value of the bonds bid for. The bids should be in a sealed envelope marked "Bids for City Bonds," and addressed to J. G. Sutton, City Secretary, Beaumont, Texas. The bids to be considered must be filed by him on or before Tuesday, February 18th, 10 A. M., 1908. The right is reserved by the City to reject any and all bids.

J. G. SUTTON, City Secretary.

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NEW LOANS.

\$200,000

City of Wilmington, North Carolina WATER and SEWERAGE BONDS

FOR SALE

Sealed proposals for the sale of \$200,000 City of Wilmington, N. C., Water and Sewerage Bonds will be received at the office of the City Treasurer of said City until 12 o'clock m. March 16th, 1908.

Said Bonds bear interest at the rate of 4½% per annum, payable semi-annually, and mature forty years after date of their issue.

A deposit of 2% required with each bid. The City reserves the right to reject any or all bids.

JNO. J. FOWLER, City Clerk and Treasurer.

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Telephone Connections

Viborg, Turner County, So. Dak.—Bond Sale.—We are advised by E. C. Nelson, City Auditor, that the \$5,000 5% 20-year coupon water-works bonds offered but not sold on April 22 1907 (V. 84, p. 1073) have been disposed of.

Walla Walla County School District No. 9, Wash.—Bond Sale.—On Jan. 18 the \$2,500 coupon building and equipment bonds described in V. 86, p. 185, were purchased by the State at par for bonds bearing 6% interest and redeemable after one year. This was the only bid received.

Wallington School District (P. O. Rutherford), Bergen County, N. J.—Bond Sale.—This district has disposed of to Jno. P. O'Brien & Co. of Boston the \$13,000 5% 11-36-year (serial) public-school-addition bonds offered but not sold (V. 85, p. 547) on Aug. 9 1907.

Waterbury, Conn.—Bond Offering.—Proposals will be received until 8 p. m. Feb. 24 by William H. Sandland, City Clerk, for \$150,000 4½% coupon or registered street-improvement bonds. Authority a resolution of the General Assembly approved July 17 1907. Denomination \$1,000. Date Jan. 1 1908. Interest semi-annually at the City Treasurer's office. Maturity Jan. 1 1938. The bonds will be certified to as to genuineness by the Columbia Trust Company of New York City. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check for 1% of the bonds bid for, made payable to the City Treasurer. Delivery March 20 1908. Purchaser to pay accrued interest.

Wayne Township School District, Champaign County, Ohio.—Bond Sale.—We have just been informed that this district on Aug. 30 1907 awarded the \$1,900 6% 1-year public-school-property-improvement bonds dated Aug. 30 1907 and described in V. 85, p. 430, to the National Bank of Urbana at par.

Webb City, Jasper County, Mo.—Bond Offering.—Proposals will be received until 6 p. m. Feb. 3 by L. O. Walker, City Clerk, for \$17,000 5% coupon sewer bonds. Authority ordinance passed by City Council Jan. 20. Denomination \$1,000. Date Feb. 1 1908. Interest semi-annually at a place to be agreed upon. Maturity Feb. 1 1928, subject to

call after Feb. 1 1913. Certified check for \$500, payable to the City Treasurer, is required.

West Salem, La Crosse County, Wis.—Bond Sale.—In reply to our request for information concerning the \$3,000 5% water-works bonds offered but not sold on Sept. 3 1907 (V. 85, p. 753), S. W. Brown, Village Clerk, states that they "were sold last fall at par."

Wetaskiwin, Alberta.—Debt Offering.—Proposals will be received at any time by James W. Hey, City Clerk, for several issues of 5% debentures aggregating \$172,500.

Willowbrook School District (P. O. Willowbrook), Los Angeles County, Cal.—Bond Sale.—Reports state that the \$9,500 5% bonds recently offered without success (V. 85, p. 1663) have been awarded to James H. Adams & Co. for \$9,512 (100.126) and accrued interest.

Yonkers, N. Y.—Revenue Bond Offering.—Proposals will be received until 12 m. Feb. 6 by James T. Lennon, City Comptroller, for \$200,000 6% revenue bonds. Date Feb. 1 1908. Maturity June 15 1908. Delivery of bonds "Feb. 10 1908, or as soon thereafter as possible."

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. Feb. 24 by Wm. I. Davies, City Auditor, for the following bonds:

\$430 5% Fairview Avenue sewer bonds maturing \$86 yearly on Oct. 1 from 1909 to 1913 inclusive.
800 5% Perry Street sewer and grading bonds maturing \$160 yearly on Oct. 1 from 1909 to 1913 inclusive.
1,140 5% Regent Avenue sewer bonds maturing \$228 yearly on Oct. 1 from 1909 to 1913 inclusive.
4,060 5% Truesdale Avenue and Ribby Street sewer bonds maturing \$812 yearly on Oct. 1 from 1909 to 1913 inclusive.
1,655 5% Maple Avenue grading bonds maturing \$331 yearly on Oct. 1 from 1909 to 1913 inclusive.

Date of bonds March 2 1908. Interest semi-annually at the City Treasurer's office. Bids must be made on each issue separately and accompanied by a certified check on a national bank for 2% of bonds bid for, made payable to the City Auditor. Purchaser must be prepared to take the bonds not later than March 2 1908, the money to be delivered at one of the banks in Youngstown or at the City Treasurer's office. The city reserves the right to reduce the above issues provided they are in excess of the amount necessary for the proposed improvements.

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