

# The Commercial & Financial Chronicle

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## CLEARINGS—FOR JANUARY FOR FOUR YEARS AND FOR WEEK ENDING FEBRUARY 1.

| Clearings at—        | January.      |                |              |                |               | Week ending February 1. |               |              |               |               |
|----------------------|---------------|----------------|--------------|----------------|---------------|-------------------------|---------------|--------------|---------------|---------------|
|                      | 1908.         | 1907.          | Inc. or Dec. | 1906.          | 1905.         | 1908.                   | 1907.         | Inc. or Dec. | 1906.         | 1905.         |
| New York             | 6,750,274,957 | 9,637,670,884  | -30.0        | 11,238,200,078 | 7,734,724,555 | 1,340,131,399           | 2,112,005,508 | -36.6        | 2,613,601,158 | 1,955,262,049 |
| Philadelphia         | 527,835,627   | 674,008,329    | -21.7        | 711,728,946    | 555,587,599   | 108,777,753             | 155,602,382   | -30.1        | 160,103,209   | 129,405,889   |
| Pittsburgh           | 198,752,208   | 242,391,595    | -18.0        | 250,590,895    | 194,665,956   | 41,979,515              | 57,806,748    | -27.3        | 55,539,773    | 47,977,369    |
| Baltimore            | 114,159,732   | 137,174,595    | -16.8        | 156,608,341    | 107,569,763   | 25,959,179              | 32,509,754    | -20.1        | 33,299,919    | 26,387,296    |
| Buffalo              | 35,987,811    | 37,787,805     | -7.1         | 35,301,496     | 30,117,729    | 6,967,919               | 7,326,749     | -4.9         | 6,934,270     | 6,585,807     |
| Albany               | 21,309,953    | 34,178,595     | -37.7        | 25,842,882     | 16,062,411    | 4,381,277               | 7,482,939     | -41.4        | 4,499,300     | 3,850,321     |
| Washington           | 22,704,060    | 28,501,907     | -20.3        | 26,001,876     | 20,315,012    | 4,526,431               | 6,755,077     | -33.0        | 5,201,752     | 4,766,041     |
| Rochester            | 16,263,111    | 17,124,338     | -5.0         | 18,419,143     | 16,329,114    | 3,409,412               | 4,202,107     | -18.9        | 4,099,044     | 3,519,356     |
| Syracuse             | 10,108,424    | 10,288,816     | -1.7         | 9,532,440      | 6,224,215     | 2,031,624               | 2,135,640     | -3.8         | 1,983,041     | 1,807,747     |
| Scranton             | 7,733,335     | 9,255,668      | -17.0        | 4,755,934      | 6,740,796     | 1,795,282               | 1,936,058     | -7.3         | 1,696,275     | 1,623,940     |
| Reading              | 5,494,181     | 6,357,881      | -13.6        | 5,316,466      | 4,318,033     | 1,070,644               | 1,235,728     | -13.2        | 1,095,929     | 910,003       |
| Wilmington           | 5,350,953     | 6,125,003      | -12.6        | 6,002,968      | 4,975,931     | 1,139,529               | 1,324,826     | -14.0        | 1,292,759     | 1,251,900     |
| Wilkes-Barre         | 5,411,187     | 5,303,178      | +8.9         | 5,226,060      | 4,340,834     | 1,230,353               | 1,204,826     | +1.6         | 1,163,912     | 1,016,154     |
| Wheeling             | 5,549,099     | 4,437,628      | +25.1        | 4,423,481      | 3,144,735     | 1,244,400               | 880,901       | +41.3        | 978,755       | 792,453       |
| Fall River           | 2,597,107     | 3,164,085      | -17.9        | 2,785,982      | 2,073,700     | 384,500                 | 511,700       | -32.4        | 605,353       | 510,729       |
| Eric                 | 2,197,100     | 2,708,600      | -18.6        | 2,707,900      | 2,073,700     | 384,500                 | 511,700       | -24.9        | 643,400       | 581,100       |
| Chester              | 2,316,636     | 2,372,230      | -2.3         | 2,639,452      | 2,056,523     | 446,617                 | 503,666       | -11.3        | 426,363       | 398,433       |
| Greensburg           | 2,159,115     | 2,361,990      | -8.6         | 2,191,909      | 1,741,118     | 400,870                 | 472,439       | -15.2        | 579,048       | 390,792       |
| Franklin             | 1,277,140     | 1,274,160      | +0.2         | 1,384,892      | 1,052,533     | 281,635                 | 229,500       | +22.2        | 255,000       | 193,535       |
| Frederick            | 1,085,503     | 893,254        | +21.5        | 979,362        | 799,304       | 769,893                 | 823,422       | -6.5         | -----         | -----         |
| Harrisburg           | 4,489,539     | 4,663,863      | -3.7         | -----          | -----         | -----                   | -----         | -----        | -----         | -----         |
| Total Middle         | 7,744,210,728 | 10,868,186,434 | -28.7        | 12,493,726,417 | 8,717,023,272 | 1,547,143,363           | 2,395,184,020 | -35.4        | 2,894,799,082 | 2,187,312,378 |
| Boston               | 685,221,431   | 905,240,383    | -24.3        | 843,352,933    | 656,674,813   | 131,649,804             | 172,152,320   | -23.5        | 169,333,020   | 150,972,291   |
| Providence           | 32,697,400    | 40,163,609     | -18.6        | 35,595,400     | 32,747,400    | 6,793,500               | 8,700,000     | -19.3        | 8,477,100     | 7,199,200     |
| Hartford             | 17,272,875    | 17,467,337     | -1.1         | 17,288,417     | 14,878,551    | 4,603,013               | 3,515,821     | -27.1        | 3,805,490     | 3,468,307     |
| New Haven            | 15,274,172    | 12,278,280     | +24.0        | 11,598,407     | 10,439,184    | 2,118,808               | 2,273,133     | -7.0         | 2,409,578     | 2,340,248     |
| Springfield          | 8,954,246     | 10,708,141     | -16.4        | 7,620,169      | 7,081,297     | 1,382,821               | 1,724,333     | -19.8        | 1,811,166     | 1,537,120     |
| Portland             | 8,414,000     | 8,475,143      | -0.7         | 9,063,114      | 7,199,157     | 1,438,297               | 1,742,503     | -17.5        | 1,838,506     | 1,632,183     |
| Worcester            | 6,820,800     | 7,545,909      | -9.7         | 7,075,983      | 6,013,415     | 1,233,825               | 1,597,967     | -21.6        | 1,588,506     | 1,452,308     |
| Fall River           | 4,903,941     | 5,515,113      | -11.1        | 4,755,934      | 4,078,560     | 1,118,053               | 1,069,550     | +8.5         | 1,081,154     | 692,886       |
| New Bedford          | 2,111,613     | 2,482,932      | -14.9        | 3,068,900      | 2,328,383     | 714,593                 | 668,700       | +6.9         | 574,229       | 484,827       |
| Holyoke              | 2,267,475     | 2,365,373      | -4.6         | 2,400,321      | 1,891,130     | 438,824                 | 511,737       | -22.8        | 425,550       | 447,560       |
| Total New England    | 784,537,040   | 1,010,042,018  | -22.8        | 947,037,030    | 748,507,416   | 149,858,169             | 194,907,707   | +6.6         | 191,652,990   | 171,391,154   |
| Chicago              | 947,986,506   | 1,040,404,711  | -8.9         | 986,844,841    | 814,137,382   | 208,637,992             | 240,850,876   | -13.4        | 209,497,780   | 193,021,036   |
| Cincinnati           | 114,848,000   | 132,007,600    | -13.0        | 123,096,400    | 108,433,400   | 23,292,450              | 28,835,100    | -19.2        | 25,925,250    | 24,765,800    |
| Cleveland            | 72,177,943    | 81,070,037     | -11.0        | 73,173,634     | 69,221,881    | 14,841,994              | 16,331,138    | -10.2        | 14,370,791    | 13,635,812    |
| Detroit              | 57,278,557    | 61,758,137     | -6.2         | 56,618,207     | 47,088,600    | 11,118,053              | 12,883,827    | -9.5         | 13,471,859    | 11,363,474    |
| Milwaukee            | 46,839,435    | 46,862,876     | -0.5         | 43,819,978     | 36,599,219    | 7,737,293               | 10,684,370    | -28.9        | 10,331,899    | 8,899,096     |
| Indianapolis         | 30,084,073    | 39,992,532     | -24.8        | 32,817,340     | 29,536,454    | 6,693,366               | 8,432,667     | -21.8        | 6,632,631     | 6,485,218     |
| Columbus             | 31,581,200    | 25,508,200     | +15.0        | 24,998,300     | 24,620,600    | 4,518,200               | 3,325,000     | -15.2        | 3,587,200     | 2,577,400     |
| Toledo               | 17,205,537    | 17,388,306     | -1.1         | 18,961,774     | 15,526,879    | 3,596,134               | 3,906,692     | -7.9         | 3,569,567     | 3,229,523     |
| Peoria               | 12,014,339    | 12,746,292     | -6.7         | 15,522,896     | 13,020,536    | 2,606,425               | 2,967,500     | -12.2        | 4,431,049     | 3,077,428     |
| Grand Rapids         | 9,901,843     | 11,246,145     | -12.9        | 10,732,433     | 8,989,480     | 1,688,352               | 2,397,055     | -31.7        | 2,141,729     | 1,892,774     |
| Dayton               | 6,899,438     | 9,583,616      | -28.0        | 8,392,249      | 7,770,464     | 1,490,000               | 1,752,475     | -20.1        | 1,801,093     | 1,478,605     |
| Evansville           | 8,766,258     | 9,242,300      | -5.1         | 7,102,773      | 6,909,195     | 1,670,888               | 1,772,400     | -5.7         | 1,449,632     | 1,220,237     |
| Kalamazoo            | 4,209,134     | 4,672,154      | -10.0        | 4,222,450      | 3,866,726     | 848,614                 | 817,030       | +3.9         | 732,136       | 915,766       |
| Springfield, Ill.    | 3,644,313     | 3,677,913      | -0.9         | 3,526,819      | 3,197,476     | 708,657                 | 720,924       | -1.7         | 690,778       | 508,127       |
| Yonkinstown          | 2,995,880     | 3,853,687      | -21.8        | 3,289,635      | 2,497,439     | 706,618                 | 711,552       | -4.3         | 690,078       | 508,127       |
| Fort Wayne           | 3,191,359     | 3,603,430      | -14.4        | 3,749,860      | 3,453,983     | 704,582                 | 739,927       | -4.8         | 774,418       | 697,088       |
| Lexington            | 3,787,467     | 3,476,031      | +8.9         | 3,453,983      | 3,941,612     | 675,238                 | 683,759       | -1.2         | 698,067       | 697,088       |
| Akron                | 2,338,424     | 3,277,505      | -28.7        | 2,547,200      | 2,027,400     | 445,000                 | 584,142       | -23.8        | 468,000       | 458,800       |
| Rochester            | 2,402,753     | 2,744,131      | -12.4        | 2,322,556      | 1,887,684     | 480,769                 | 504,193       | -13.7        | 526,688       | 367,922       |
| South Bend           | 1,838,991     | 2,281,260      | -19.4        | 1,959,076      | 1,468,666     | 434,759                 | 464,887       | -11.0        | 452,832       | 347,500       |
| Canton               | 1,840,834     | 2,259,644      | -18.8        | 1,959,076      | 1,468,666     | 434,759                 | 464,887       | -11.0        | 452,832       | 347,500       |
| Quincy               | 2,084,040     | 2,100,944      | -0.8         | 1,668,503      | 1,484,145     | 440,890                 | 492,105       | -10.4        | 410,335       | 480,480       |
| Springfield, Ohio    | 1,713,284     | 1,938,687      | -11.6        | 1,893,368      | 1,655,267     | 326,989                 | 368,489       | -11.3        | 345,998       | 355,975       |
| Birmingham           | 2,079,185     | 1,902,181      | +9.3         | 2,048,912      | 1,633,153     | 432,293                 | 464,370       | -6.9         | 417,094       | 499,460       |
| Mansfield            | 1,194,948     | 1,607,931      | -25.7        | 1,708,267      | 1,053,737     | 246,166                 | 309,366       | +20.4        | 282,840       | 329,316       |
| Decatur              | 1,863,116     | 1,537,483      | +21.1        | 1,475,465      | 1,388,000     | 448,457                 | 395,960       | +64.5        | 195,800       | 178,000       |
| Jackson              | 1,359,437     | 1,838,990      | -24.7        | 1,838,990      | 967,330       | 325,000                 | 335,960       | +4.5         | 335,960       | 329,316       |
| Jacksonville, Ill.   | 1,119,922     | 1,068,540      | +4.8         | 1,292,380      | 992,185       | 257,336                 | 227,903       | +13.9        | 146,791       | 172,063       |
| Ann Arbor            | 692,995       | 591,342        | +17.2        | 697,787        | 484,982       | 150,000                 | 141,493       | +6.0         | 125,000       | 117,180       |
| Total Middle Western | 1,382,614,890 | 1,532,892,377  | -9.8         | 1,438,973,238  | 1,212,616,331 | 297,236,302             | 344,034,897   | -13.6        | 305,254,499   | 280,879,446   |
| San Francisco        | 147,762,112   | 204,512,323    | -27.7        | 185,510,862    | 138,208,836   | 33,269,679              | 47,950,919    | -30.6        | 39,600,440    | 33,443,066    |
| Los Angeles          | 38,183,965    | 68,240,169     | -34.4        | 46,833,860     | 34,609,280    | 7,466,776               | 12,715,938    | -41.2        | 10,428,877    | 7,415,734     |
| Seattle              | 30,920,584    | 38,478,035     | -24.7        | 32,795,098     | 10,490,750    | 6,072,840               | 8,826,636     | -31.3        | 7,538,213     | 4,407,671     |
| Salt Lake City       | 17,200,673    | 29,262,682     | -41.2        | 32,161,600     | 16,816,316    | 3,655,053               | 6,303,063     | -42.5        | 6,454,211     | 3,505,671     |
| Portland             | 21,696,804    | 28,112,848     | -23.8        | 27,085,081     | 16,120,540    | 6,303,063               | 6,105,814     | -8.2         | 3,967,693     | 3,505,671     |
| Spokane              | 11,325,837    | 12,124,089     | -7.4         | 10,401,121     | 8,164,827     | 3,967,693               | 5,217,197     | -23.5        | 5,217,197     | 2,216,227     |
| Tacoma               | 17,615,310    | 20,386,795     | -13.6        | 16,045,039     | 11,829,658    | 3,617,877               | 4,263,675     | -17.5        | 2,920,270     | 2,300,105     |
| Oakland              | 6,524,968     | 17,303,598     | -62.3        | -----          | -----         | 1,640,881               | 4,004,477     | -61.5        | -----         | -----         |
| Helena               | 2,826,477     | 3,523,229      | -19.8        | 3,877,812      | 2,946,183     | 612,131                 | 1,141,850     | -46.4        | 914,187       | 424,635       |
| Fargo                | 2,260,433     | 2,266,226      | -0.3         | 2,121,788      | 2,565,865     | 1,185,673               | 2,010,002     | -25.5        | 454,300       | 365,443       |
| Sioux Falls          | 2,211,061     | 1,845,561      | +20.3        | 1,812,940      | 1,005,880     | 370,000                 | 325,042       | +13.8        | 288,470       | 204,132       |
| San Jose             | 1,910,188     | 2,104,466      | -9.2         | -----          | -----         | 386,000                 | 400,000       | -3.5         | -----         | -----         |
| Total Pacific        | 310,637,844   | 428,153,621    | -27.4        | 357,349,201    | 254,674,886   | 65,385,295              | 94,707,099    | -31.0        | 75,773,775    | 57,184,408    |
| Kansas City          | 147,625,134   | 139,074,847    | +6.1         | 115,448,018    | 93,877,700    | 33,000,000              | 25,315,787    | +12.6        | 24,209,557    | 21,584,524    |
| Minneapolis          | 92,417,543    | 79,374,921     | +11.7        | 80,304,284     | 69,617,331    | 19,711,                 |               |              |               |               |

### THE FINANCIAL SITUATION.

Very naturally, the course of events the current week has been such that the better hope reported a week ago and the impulse then being given to bond sales have not come up to the promise of the previous two weeks. It is hardly necessary to say that the official message sent to Congress on Friday was sufficient of itself to arrest incipient confidence. So discouragingly begun, not a day of the week passed without a contributory incident tending to set back recruiting health. The series of railroad losses reported in net earnings was so conspicuous as hardly to need mentioning; new receiverships, with rumors of many more to come, the shutting up of the workshops, the lengthening of the bread line, dull and stagnant markets, idle cars, are all found arranging themselves in their natural order around the foregoing; they are the allied products of the same causes. We were told that easy money was sure to bring industrial affairs out of the old rut and give us a smooth road for mounting the declivity along which business had been subsiding. Easy money came, and it really did seem to be helping to do its part in the good work. But what can even it do among so many adverse elements? There is hope, though, for the discomforted. We need not leave them with the cold assurance that "sweet are the uses of adversity." Recovery is so strongly the tendency in this young country that we can always be sure of our aim if it is constantly onward and upward. Moreover, Hawthorne says: "The world owes all its onward impulses to men ill at ease." Is that the thought our "highly gifted" President silences his conscience with?

Nature, also, on Wednesday, seemed to array itself among the forces adverse to the restoration of business recovery, a blizzard of unusual severity, attended with snow and very low temperature, having visited the Western, Middle and New England States, delaying and blockading trains in all those sections. This incident has also a favorable side. It is important now that the snow covering should keep our germinating grain from zero weather; alternating severe frosts and thaws is what is most to be feared; and as our winter has delayed the current crop season, the law of averages suggests such a possibility to the more anxious farmers. If we may judge from the activity of the discussions in progress, our currency is to be blamed for much of the disorganization prevailing in business affairs. Every kind of bill has been proposed; some only intended to meet and provide for a panic such as we have passed through so recently, as if that was the cause and not a mere expression of our sufferings; while others, knowing the unscientific and disorganizing character of all our paper money devices, seek to use the occasion—which has so thoroughly aroused the public mind and centred thought upon the general subject of currency reform—for making it a time for a real reform measure built upon the experiences of the Old World as well as the New.

No one seems to have expected a decision like that rendered by the U. S. Supreme Court on Monday declaring a labor union boycott illegal under the Sherman anti-trust law of 1890, but now that we have the decision and see the course of reasoning by which the Court reaches its conclusions, the ruling seems perfectly natural and logical. Moreover, that

the wording of the statute admits of no other conclusion is evident from the fact that the decision is a unanimous one, all the members of the Court concurring in the judgment handed down. The case was that of D. E. Loewe & Co., hat manufacturers of Danbury, Conn., against Martin Lawler and 200 other members of the local hatters' union, to recover \$80,000 damages to the firm's trade by reason of a boycott inaugurated by the union as the result of the refusal of the firm to unionize its factory. The American Federation of Labor, of which the local union is a subordinate organization, participated in the boycott and was included in the bill. Under Section 7 of the Sherman law the hat-making firm will be able to recover damages in triple the \$80,000 claimed, which would be \$240,000. Whether it will ever be possible to collect this amount from the defendants is of course open to question, but the principles governing the decision, as laid down by the Supreme Court, are of very great importance. In the trial court the hat-making firm got a decision against it, the Court having sustained the demurrer interposed by the labor union that the Sherman law did not cover an action of this kind. Loewe & Co. thereupon took the case to the United States Circuit Court of Appeals, which, in order to expedite a final decision, certified the question to the Supreme Court without itself passing upon it.

The opinion of the Court was written by Chief Justice Fuller, and in his reasoning and arguments, as already stated, all the other judges concur. He says that the combination charged falls within the class of restraints of trade aimed at, compelling third parties and strangers involuntarily not to engage in the course of trade except on conditions that the combination imposes. He quotes from the work of Chief Justice Erle in which it is shown that even at common law every person had individually, and the public also had collectively, a right to require that the course of trade should be kept from unreasonable obstruction. It was sought to stay the hands of the Court by arguing that the Sherman law, if construed to apply in this instance, would operate to affect intra-State commerce as well as inter-State commerce, that physical obstruction was not alleged as being contemplated, and that the defendants, members of labor unions, are not themselves engaged in inter-State trade. But Chief Justice Fuller sweeps all these objections aside. He refers to the ruling of the Court in the Northern Securities case and the Trans-Missouri Freight Association and the Joint Traffic Association cases, and points out that the Court there took the view that the Sherman law had a broader application than the mere prohibition of restraints of trade unlawful at common law. It may be true, he reasons, that some of the means whereby the inter-State traffic done by the plaintiffs was to be destroyed were acts within a State, and some of them were in themselves as a part of their obvious purpose and effect beyond the scope of Federal authority; still the acts must be considered as a whole, and the plan is open to condemnation, notwithstanding a negligible amount of intra-State business might be affected in carrying it out. If the purposes of the combination were, as alleged, to prevent any inter-State transportation at all, the fact that the means operated at one end, before physical transportation commenced, and at the other end, after the physical transportation ended, is immaterial. Nor can the

Sherman Act be held inapplicable owing to the fact that the members of the labor union were not themselves engaged in inter-State commerce. That law makes no distinction between classes. It provides that "every" contract, combination or conspiracy in restraint of trade is illegal. The Court points out, too, that the records of Congress show that several efforts were made to exempt by legislation organizations of farmers and laborers from the operation of the Act, and that these efforts failed, leaving the law as it is now found on the statute book. Chief Justice Fuller also makes a pertinent citation from Justice Brewer's opinion in the Debs case to the effect that "if a State, with its recognized power of sovereignty, is impotent to obstruct inter-State commerce, can it be that any mere voluntary association of individuals within the limits of that State has a power which the State itself does not possess?" The precedents thus showing that the boycott of the labor union came within the scope of the law, the only point for inquiry was as to the averment of facts; and the Court finds these sufficient.

The present is the third decision rendered by the United States Supreme Court within a very few weeks (all since the first of January) adverse to the claims of labor interests. On Jan. 6 the Court declared unconstitutional the Act of Congress approved June 11 1906 known as the Employers' Liability Act, and which undertakes to make railroads responsible in damages for injuries to employees, even where the accident results from the employee's own carelessness or the negligence of fellow employees. On Jan. 27 it declared unconstitutional Section 10 of the Erdmann law, approved June 1 1898, which seeks to prevent inter-State carriers from refusing to employ members of labor unions. This last was condemned as an invasion of personal liberty and an interference with the freedom of contract, and besides was stated to be beyond the scope of the authority of Congress, since there is no connection between membership or non-membership in a labor organization and the regulation of inter-State commerce. The vote in this last instance was 6 against 2, Justice Moody not taking part in the case. Now we have the absolutely unanimous decision of the Supreme Court declaring the boycott illegal where it operates to interfere with the freedom of trade between the States. The labor leaders are now seeking to get Congress to amend the Sherman law by exempting labor organizations from its operation. That the law needs amending is beyond dispute, but not quite in that way. To allow labor organizations to crowd the non-union man out of existence (which was the object of the boycott in the present instance) is in no way different from the action of a so-called trust or combination of manufacturers which seeks by unfair methods to crowd a small competitor out of the field. Both acts are to be condemned. On the other hand, combinations per se, whether of producers or of laboring men, should not be stigmatized. Such combinations are often indispensable and capable of the highest good. The law should be amended so as to cover both objects—to permit combination, but to make the acts of such combinations dependent entirely upon their merits.

The "Iron Age" of this city this week prints its statement of iron production for the month of January.

The exhibit is not an encouraging one, showing an even smaller output than for the month of December. In a word, the make of iron in January, according to our contemporary, was only 1,045,525 tons, against 1,234,279 tons in December, 1,828,125 tons in November and 2,336,972 tons in October. Thus in this short period the output has dropped from a basis of 28,000,000 tons per annum (in the calendar year 1907 the output actually reached 25,781,361 tons, as we show in an article on a subsequent page) to a basis of only 12,000,000 tons per annum. There seems reason to think, however, that the showing for the current month (February) will be better, since the steel-producing companies, which have been especially prominent in curtailing their output of iron, have recently been starting up some of their furnaces again, though, on the other hand, the so-called merchant plants have been blowing out some of their stacks. In the meantime the manufacturers of steel are making strenuous efforts to hold up prices so as to prevent demoralization in the trade. There is warrant for such action in the course pursued with reference to prices during the time when such extreme activity and buoyancy prevailed in the iron and steel trades. Under the leadership of the United States Steel Corporation it was the policy to prevent undue advances in prices, just as now it is sought to prevent undue declines. The object is to promote reasonable stability—which is to the interest of consumers and producers alike. At the same time it should be remembered that the object is not to maintain the high prices recently reached. From these there has already been considerable decline. The "Iron Trade Review" of Cleveland points out that the present price level is not unduly high—in fact in a number of lines it is perilously near production cost, and in some instances, notably pig iron in the eastern district, it is actually below cost figure. The quotations for the last decade show, it is pointed out, that prices are now only about the average—if anything, somewhat below it. This is an additional reason for seeking to check the downward movement. Of course the steel manufacturers, and particularly the managers of the Steel Corporation, are sane and sensible men, and if a change in the situation should occur, making necessary an abandonment of the present attitude, we may be sure these men will be quick to recognize the fact and act accordingly.

As our readers are aware, the last few months constitute in some respects a notable period in our trade with foreign countries. It will be remembered that in November a record total of merchandise exports was reported which was exceeded moderately in the following month (December), and now (although the official figures for January have not been issued) it would appear from such early data as we have been able to secure that the value of the January exports of commodities has established for January a still higher mark. Concurrent with the rising tide of exports, there has also been a notable falling off in the value of the imports of goods, ascribable to the changed conditions produced by the disturbances near the close of 1907. As a consequence, it seems that the foreign trade balance in our favor has been increasing from month to month, having been close in November 1907 to the former high record (made in December 1905),

passing it in December (the December balance of exports reaching nearly 115 millions), while now the indications are that the official trade figures for January when completed will show an excess of shipments over imports of approximately 120 millions of dollars.

Shipments of cotton for the month, while differing little in bales from the outward movement in January of 1907, went abroad on a higher price basis and consequently swelled the aggregate value of exports by about 7 million dollars. Breadstuffs also contributed a material increase in value of the January 1908 exports over the total for the month of last year, for not only was the quantity going out appreciably in excess, but to an even greater extent than in cotton were prices higher. Oil shipments in 1908 were presumably a little greater than in January of last year, with provision exports probably a little less.

Although ease in monetary affairs is an accomplished condition and banking circles have been wholly freed from the incubus those interests have proved detrimental to, mercantile affairs are not only not active, but the volume of transactions passing is below the recent normal, so far as bank clearings are to be taken as the indication of business. It requires only a cursory glance at the compilation given on the first page of this issue to bring clearly to the mind of most observers how universal has been the recent let-up in trade activity. At only 21 of the 114 cities there included was there any increase in clearings for January this year as compared with 1907, and as a rule where gains are exhibited they are small and, with one or two exceptions, due to special causes, and therefore not indicative of any marked business improvement. As regards the losses shown at other points, it is perhaps well to state that they are in the main less heavy than the decreases recorded in December, and to that extent, therefore, the exhibit for the opening month of 1908 is less unfavorable than was that for the closing month of 1907.

The aggregate clearings for the whole country for the month show a loss of 24.5% from January 1907; compared with the corresponding period of 1906 the decline is even greater—30.5%—and from 1905 there is a falling off of 4.1%. In fact, we must go back to 1904 to find a smaller total than in 1908 for the opening month of the year. Outside of New York the comparison is not quite so unsatisfactory; even there, however, the January aggregate falls behind 1907 by 14.9%, is 9.6% less than in 1906, but shows a gain of 12.1% over 1905. In the middle group of cities the decrease in the total, as compared with 1907, reaches 28.7%, New York exhibiting a loss of 30% and Philadelphia 21.7%. The New England section falls behind January of last year by 22.8%, Boston's loss being 24.3%. In the Middle West the decline shown at Chicago is 8.9% and the decrease for the group reaches 9.8%. On the Pacific slope all the important cities record totals well below last year, the loss at San Francisco having been 27.7% and for the section 27.4%. The remaining Western States combined make a more favorable showing than elsewhere, gains at Kansas City, Minneapolis, Omaha and St. Paul being sufficient to offset losses at other points, and leave a gain of 4.5% for the group as a whole. Southern cities of prominence as a rule record losses, and the decline for the section reaches 11.6%.

At a number of cities transactions in stocks and bonds play so important a part in bank clearings that the percentages of increase or decrease do not accurately reflect the changes from time to time in commercial activity. This is pre-eminently true of New York, and in lesser degree of Boston, Philadelphia, Baltimore, Chicago, &c. The fact, therefore, that at the Stock Exchanges in the various cities of the country dealings in shares were of much smaller volume in January this year than last year is to be taken into account when the losses shown at the cities referred to are considered. For instance, on the New York Stock Exchange the share transactions last month reached a total of only 16,594,895 shares, against 22,702,760 shares in 1907 and 38,512,548 shares in 1906. At Boston the aggregate dealings for the month were but 1,177,789 shares, against 2,933,381 shares and 2,328,870 shares, respectively, in the two preceding years, and at Philadelphia the situation was quite similar. The Pittsburgh Stock Exchange, which opened Jan. 27, reported dealings for the month of only 19,809 shares, which compares with 239,322 shares in 1907 and 481,176 shares in 1906. On the other hand, the absorption of bonds by investors has been quite a feature, dealings in that class of securities on the New York Stock Exchange having reached over 91 millions of dollars in January 1908, or about 40 millions more than in the month of the previous year.

The exhibit of commercial failures for the month of January, as compiled by Messrs. R. G. Dun & Co., can be said to be about in line with general expectations. And yet we believe we are safe in asserting that an even less favorable showing would have caused no surprise in view of the conditions recently, and to some extent still, prevailing in business circles. Many concerns who were able to weather the stress of the closing months of 1907 were unable to obtain the financial succor necessary to meet annual settlements, and went to the wall. This was not at all unexpected, and it is gratifying to know that disasters were not greater. According to Messrs. Dun & Co.'s returns, the failures in January numbered 1,949, with indebtedness of \$27,099,514, which compares with 1,355 and liabilities of \$13,628,126 in the month of 1907. Beside these commercial failures, the statistics show that 39 banks and banking institutions suspended, with liabilities of \$61,566,435, but it is explained that in some instances the banks have already reopened or will shortly do so.

Whereas in recent months the bulk of the failures, in amount of liabilities, if not in number, occurred among manufacturers, the January exhibit shows trading failures to have been greater in number, as well as in amount. The defaults in that division were 1,473 for \$13,484,007, against only 1,058 for \$6,799,517 in the same month of 1907. Thirteen large concerns furnished \$3,155,271 of this year's liabilities, leaving \$10,328,736 to represent the other 1,460, or an average of \$7,074, which appears large when compared with an average of less than \$6,000 for 1907 and 1906. Manufacturing failures reached 402 for \$10,267,087, against 265 for \$6,064,564 a year ago, and among brokers, &c., were 74 for \$3,348,420, against 32 for \$764,045 last year. It is pointed out by Messrs. Dun & Co. that there were in all 43 failures, involving over

\$100,000 each, with total losses of \$12,269,696. In other words, over 45% of the liabilities was furnished by 2¼% of the number who failed, leaving the average amount involved in the other disasters \$7,781, against \$6,725 for the month of 1907.

Despite the fact elsewhere noted of a fractional advance in the price of gold bars in London and likewise of a fall in exchange at Paris on the British capital (which was possibly incident to payments by the Bank of England on account of its indebtedness to that of France that was incurred last year), there was really no cause for expectations which were entertained early this week of a movement hence of gold to Europe. The rise in the price of the metal seemed clearly due to competition by French with British buyers of the Cape gold that was offered in the market, and there were no indications anywhere, except, perhaps, at Berlin, that gold was so urgently needed as to make it necessary artificially to attract it hence. Discounts at the chief centres are low and the maintenance of control by the Bank of England of the unofficial rate is apparently difficult, indicating an early reduction of the Bank rate.

While the metal is not needed now, either at London or Paris, it is not unlikely that it will be in request later as the result of international loan negotiations in which bankers at these centres will seek to participate. It is rumored at Paris that a Russian external 4½% loan of 75 million rubles (37½ million dollars) will be offered in April, provided French manufacturers are given the opportunity of employing the proceeds in contracts that will be beneficial to them, instead of such contracts being distributed among their rivals, as has been the case heretofore. The Prussian Government is said to be contemplating the issue of another loan in April, amounting, as estimated, to 100 million dollars; moreover, municipal loans aggregating 250 million dollars are represented to be necessary in the near future.

The week has been marked by the appearance of a number of very unfavorable statements of railroad earnings for the month of December. We shall refer here only to the return of the Pennsylvania Railroad, since this is such a representative system, and its exhibit is typical of that of many other large railroads. On the lines directly operated east of Pittsburgh and Erie there is a loss of \$1,114,300 in gross, attended by a saving of only \$56,400 in expenses, while on the lines directly operated west of Pittsburgh there is a loss of \$1,374,800 in gross, offset by a saving of \$665,200 in expenses. For the combined lines, therefore, the result for this one month is a falling off of \$2,489,100 in gross and a falling off of \$1,767,500 in the net earnings. In face of such results, one can only hope that causes responsible for the same may not endure long. December completes the company's fiscal year and the figures for the twelve months also reveal some striking results, characteristic of the conditions which distinguished the year and which made operations so trying for railroad managers. There has been a tremendous increase in the gross earnings, but the higher operating cost has consumed the whole of this increase, leaving no improvement in the net. In brief, on the combined lines directly operated east and west of Pittsburgh, the addition to gross earnings for the twelve months, on

top of the enormous gains in previous years, has been no less than \$24,683,700. In the case of the net, however, there is a small loss—\$7,600. In the following we furnish a six-year comparison for the lines east of Pittsburgh and Erie—being the only portion of the system for which we have the data for such comparison.

| <i>Lines East of Pittsburgh.</i> | 1907.      | 1906.      | 1905.      | 1904.      | 1903.      | 1902.      |
|----------------------------------|------------|------------|------------|------------|------------|------------|
| <i>December.</i>                 | \$         | \$         | \$         | \$         | \$         | \$         |
| Gross earnings                   | 11,911,317 | 13,025,617 | 11,970,117 | 10,097,875 | 9,228,175  | 9,329,375  |
| Oper. expenses                   | 9,017,138  | 9,073,538  | 8,398,338  | 7,507,538  | 7,021,638  | 7,230,838  |
| Net earnings                     | 2,894,179  | 3,952,079  | 3,571,779  | 2,590,337  | 2,206,537  | 2,298,537  |
| <i>Jan. 1 to Dec. 31.</i>        |            |            |            |            |            |            |
| Gross earnings                   | 164812790  | 148230890  | 133921090  | 118145094  | 122626394  | 112663294  |
| Oper. expenses                   | 119607309  | 101805699  | 93,390,409 | 81,802,742 | 84,778,042 | 75,050,942 |
| Net earnings                     | 45,205,481 | 46,434,281 | 40,531,581 | 36,342,352 | 37,863,352 | 37,612,352 |

The New York Clearing House bank statement which will be resumed to-day in detailed form is the first issue since Oct. 26; in the interval only the summary of the various items has been made public. Plans have been perfected by the New York State Superintendent of Banks for the issue hereafter on Saturdays—concurrently with the emission of the Clearing House statement of bank conditions—of an exhibit showing a summary of the principal items of New York City banks, other than national, that are not in the Clearing House, and also of trust companies in this city. This publication will be made this (Saturday) afternoon.

There was no change in official rates of discount by any of the European banks this week, though early in the week it was quite confidently expected that the Bank of England rate would be reduced on Thursday to 3½%; large withdrawals of gold for shipment to Argentina and transfers to Paris caused the Governors to leave the rate unaltered.

The feature of last week's bank statement was the smaller gain in cash and in surplus reserve than has been shown in recent statements; the increase in cash was \$6,295,600 and in surplus \$3,462,225 to \$40,526,725; deposits increased \$11,333,500 and loans decreased \$1,783,000. The cash and the other items of the statement were affected by the closing of four of the Clearing House banks during the week; the cash was also influenced by the withdrawal of \$8,584,400 public funds from local depositories. It is noteworthy that, while loans have been in excess of deposits since July 1906, last week's statement showed an excess of \$4,715,400 deposits over loans.

The \$5,590,000 Clearing House loan certificates which were outstanding early in the week are expected to be entirely canceled this week. It is reported that makers of some of the notes which were accepted by the loan committee as security for loan certificates have declined to pay them at maturity, on the ground that they had deposits in failed banks that had been aided, previous to their suspension, through such certificates, and a claim for the offset of such deposits against the maturing or matured notes has been made. This claim has not, however, been allowed, the notes, having passed into third hands, being regarded as collectible, and payment thereof will be enforced; the depositor will be required to await the liquidation of the failed bank before recovering his deposit.

There was no new feature in the market for money this week; the congested condition did not appear to

have been relieved through last week's surrender of public deposits, and rates for day-to-day money were uniform throughout the week. The redemption of redundant national bank circulation, through the forwarding to Washington by banks of the notes of other institutions, in order to secure lawful money in exchange, which last month appears to have resulted in the redemption in this way of 43 millions, continues large. This may make an impression upon the money market by thus temporarily disposing of excess national bank notes and by increasing the volume of lawful money exchanged therefor. Retirements of bank currency under the Act of last March were effected in January to the full permissible amount of 9 millions, and as the applications for the quota for February have been filed with the Comptroller, retirements of a like sum will be made in this month.

Money on call, representing bankers' balances, loaned at the Stock Exchange uniformly during the week at 2% and at 1¾%, averaging about 1¾%. Time loans on good mixed Stock Exchange collateral were offered at 3½% for sixty days and at 4@4¼% for ninety days. Contracts for four months on industrial security were made at 4¼@4½%. The principal inquiry was for five and six months, at 4½%, and offerings were at 4¾%; money for twelve months was at 5% and lenders insisted upon a choice line of security. Commercial paper was in good request at 5¼@5½% for sixty to ninety day endorsed bills receivable and 5½@6% for four to six months' prime single names; local institutions were not free buyers and the business reported was by interior banks, chiefly in the Eastern States.

The Bank of England rate of discount remains unchanged at 4%. The cable reports discounts of sixty to ninety day bank bills in London 3¾@3⅞%. The open market rate at Paris is 2¾% and at Berlin and Frankfurt it is 4¾@4⅞%. According to our special cable from London, the Bank of England lost £950,559 bullion during the week and held £37,557,591 at the close of the week. Our correspondent further advises us that the loss was due mainly to exports to Paris. The details of the movement into and out of the Bank were as follows: Imports, £306,000 (of which £18,000 from Norway and £288,000 bar gold bought); exports, £1,026,000 (of which £631,000 to Paris, £390,000 to South America and £5,000 to Bermuda), and shipments of £231,000 net to the interior of Great Britain.

The foreign exchange market was lower this week and the volume of business was small. The demand for remittance for the settlement of deferred mercantile obligations was only moderate and there was some derangement of mail schedules, as has been the case recently, which caused the week's transactions to be somewhat unequally distributed. The supply of commercial bills, especially those against cotton, was good, and some purchases of securities for European account caused an increase in offerings of bankers' drafts. The announcement of the intended issue of New York City bonds encouraged speculative selling of exchange, which had a depressing effect upon the market. The engagement of \$500,000 gold for shipment to Argentina had no special influence; it was understood that the export was on London account and that the reimbursing draft was drawn on that centre, as has heretofore

been the case when such movement has been in progress. An advance in the price of gold bars in London on Monday to 77 shillings 9¼ pence per ounce; the coincident fall in exchange at Paris on the British capital; the competition by French bankers with those of London for the South African gold which was offered on Monday, and shipments of the metal by the Bank of England to that of France on account of the 15 million loan which was effected by the former from the latter last year, seemed to indicate the possibility of an early movement of gold hence to Paris as an arbitration operation. The later rise in exchange at Paris on London and the fall in our rates on that centre, however, appeared to make unlikely such a movement of gold, for the present at least. Buying of exchange for remittance by the mid-week steamer was deferred and the tone was heavy until Friday, when there was a recovery. One feature was a demand for long sterling for investment.

Compared with Friday of last week the market on the following day was easy at a decline of 20 points for long to 4 8370@4 8375, of 10 points for short to 4 8685@4 8690 and of 10 points for cables to 4 8730@4 8735. On Monday long fell 10 points to 4 8360@4 8365, short 25 points to 4 8660@4 8665 and cables 30 points to 4 8695@4 8705. On Tuesday long declined 10 points to 4 8350@4 8360, short 5 points to 4 8655@4 8660 and cables 5 points to 4 8690@4 87. On Wednesday long declined 10 points to 4 8340@4 8345, short 10 points to 4 8645@4 8650 and cables 15 points to 4 8675@4 8680. On Thursday, while long fell 10 points to 4 8325@4 8335, short rose 5 points to 4 8650@4 8655 and cables 5 points to 4 8675@4 8685. On Friday the tone was easy, with a fall of 10 points for long and of 5 points for cables; short was unchanged.

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

|                    |         | Fri.,<br>Jan. 31 | Mon.,<br>Feb. 3 | Tues.,<br>Feb. 4 | Wed.,<br>Feb. 5 | Thurs.,<br>Feb. 6 | Fri.,<br>Feb. 7 |
|--------------------|---------|------------------|-----------------|------------------|-----------------|-------------------|-----------------|
| Brown              | 60 days | 4 84½            | 84½             | 84½              | 84½             | 84                | 84              |
| Brothers           | Sight   | 4 88             | 88              | 88               | 88              | 87½               | 87½             |
| Kidder, Pea-       | 60 days | 4 84½            | 84½             | 84½              | 84½             | 84½               | 84              |
| body & Co.         | Sight   | 4 88             | 88              | 88               | 88              | 88                | 87½             |
| 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 84             | 84              | 84               | 84              | 84                | 84              |
| Montreal           | Sight   | 4 88             | 88              | 88               | 88              | 88                | 88              |
| Canadian Bank      | 60 days | 4 84             | 84              | 84               | 84              | 84                | 84              |
| of Commerce        | Sight   | 4 88             | 88              | 88               | 88              | 88                | 88              |
| Heidelberg, Ickel- | 60 days | 4 84½            | 84½             | 84½              | 84½             | 84½               | 84              |
| helmer & Co.       | Sight   | 4 88             | 88              | 88               | 88              | 87½               | 87½             |
| Lazard             | 60 days | 4 84½            | 84½             | 84½              | 84½             | 84                | 84              |
| Preses             | Sight   | 4 88             | 88              | 88               | 88              | 87½               | 87½             |
| Merchants' Bank    | 60 days | 4 84             | 84              | 84               | 84              | 84                | 84              |
| of Canada          | Sight   | 4 88             | 88              | 88               | 88              | 88                | 88              |

The market closed on Friday at 4 8315@4 8325 for long, 4 8650@4 8655 for short and 4 8675@4 8680 for cables. Commercial on banks 4 82½@4 82¾ and documents for payment 4 82@4 83. Cotton for payment 4 82@4 82¼, cotton for acceptance 4 82½@4 82¾ and grain for payment 4 82¾@4 83.

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

| Week ending Feb. 7 1908.     | Received by<br>N. Y. Banks. | Shipped by<br>N. Y. Banks. | Net Interior<br>Movement. |
|------------------------------|-----------------------------|----------------------------|---------------------------|
| Currency                     | \$7,437,000                 | \$3,300,000                | Gain \$4,137,000          |
| Gold                         | 674,000                     | 400,000                    | Gain 274,000              |
| Total gold and legal tenders | \$8,111,000                 | \$3,700,000                | Gain \$4,411,000          |

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

| Week ending Feb. 7 1908.            | Into<br>Banks. | Out of<br>Banks. | Net Change in<br>Bank Holdings. |
|-------------------------------------|----------------|------------------|---------------------------------|
| Banks' interior movement, as above. | \$8,111,000    | \$3,700,000      | Gain \$4,411,000                |
| Sub-Treasury operations             | 34,500,000     | 33,500,000       | Gain 1,000,000                  |
| Total gold and legal tenders        | \$42,611,000   | \$37,200,000     | Gain \$5,411,000                |

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

| Bank of    | Feb. 5 1908. |             |             | Feb. 7 1907. |             |             |
|------------|--------------|-------------|-------------|--------------|-------------|-------------|
|            | Gold.        | Silver.     | Total.      | Gold.        | Silver.     | Total.      |
|            | £            | £           | £           | £            | £           | £           |
| England    | 37,557,591   | ---         | 37,557,591  | 35,474,141   | ---         | 35,474,141  |
| France     | 105,844,292  | 36,240,608  | 142,084,900 | 105,865,548  | 39,434,572  | 145,300,120 |
| Germany    | 31,319,000   | 12,983,000  | 44,302,000  | 30,528,000   | 11,637,000  | 42,165,000  |
| Russia     | 115,369,000  | 5,813,000   | 121,182,000 | 18,051,000   | 4,735,000   | 22,786,000  |
| Aus.-Hun.  | 46,259,000   | 12,314,000  | 58,573,000  | 46,395,000   | 12,048,000  | 58,443,000  |
| Spain      | 15,687,000   | 27,765,000  | 43,452,000  | 15,413,000   | 24,172,000  | 39,585,000  |
| Italy      | 636,561,000  | 4,700,000   | 641,261,000 | 32,242,000   | 4,737,300   | 36,979,300  |
| Neth'lds.  | 7,078,000    | 4,323,300   | 12,001,300  | 5,541,100    | 5,780,100   | 11,301,200  |
| Nat. Belg. | 3,771,333    | 1,885,667   | 5,657,000   | 3,285,333    | 1,642,667   | 4,928,000   |
| Sweden     | 3,907,000    | ---         | 3,907,000   | 4,055,000    | ---         | 4,055,000   |
| Switz'land | 3,242,000    | ---         | 3,242,000   | 1,600,000    | ---         | 1,600,000   |
| Norway     | 1,542,000    | ---         | 1,542,000   | 1,593,000    | ---         | 1,593,000   |
| Total week | 412,223,210  | 106,023,575 | 518,251,791 | 400,043,122  | 104,466,639 | 504,509,761 |
| Prev. week | 409,626,432  | 103,265,918 | 512,892,410 | 399,347,396  | 103,953,400 | 503,300,796 |

THE KING OF PORTUGAL.

The brutal assassination last Saturday of the King of Portugal and his eldest son, in the streets of Lisbon, converged attention suddenly on a nation which has tended more and more in recent times to drift out of the sphere of general political interest. It is many years since Portugal has attracted very serious attention from publicists or students of political institutions; the reason being, no doubt, the smallness of the Portuguese domain itself, the inertia of its people, and their seeming incapacity to play any large part in the progress of events. Beyond these basic facts, Portugal has been in such degree characterized, during more than a century past, by a chaos of political bewilderment and confusion, that it has not been easy to measure the course of its history by any of the standards applied in the greater modern States. Portugal was undoubtedly one of the States contemptuously grouped together by Lord Salisbury, during the Spanish War, in his reference to "dying nations." But nations do not die in these days, unless by absorption into more powerful States, and the incident of last week in Portugal will be found to have at least some bearing on problems which confront other nationalities.

As to the state of affairs to which the assassination of the King was a dramatic climax, there is no great mystery. This was not a "palace plot," like the murder of the Servian King and Queen some years ago; it is doubtful if it was even the action of a body of anarchists. There is at least plausible ground for believing that the attack on the King and heir-apparent was a deliberate expression of their sentiments by men who believed themselves to represent a powerless opposition party. The case, as between the King of Portugal and his subjects, was that, through a thoroughly mischievous system and precedent, the administration of government, so far as relates both to Court and to Legislature, had become merely an extravagant scheme of public plunder. The nation had been crushed with debt; it had in part repudiated its obligations, and its credit was proportionately shattered. To what extent the dispute between the King's Ministers and the Legislature converged on these points, and to what extent the right of the dispute rested with one party or with the other, is a somewhat open question. The fact concerning which there is no dispute is that King and Parliament reached a position of outright deadlock; that the King, through a determined Minister, dismissed the Legislature, shook himself free from dependence on it and imprisoned some of its members, and that in the sequel he proceeded to provide for the necessities of government by

arbitrary imposition and collection of taxes without legislative authority.

Here was a plain enough case for constitutional resistance, if not for popular revolt. Such assumption of power by the Portuguese King goes manifestly beyond even the attitude assumed by the Czar toward the Russian Douma; for the Czar, at all events, recalled into his own hands powers which he had more or less conditionally conceded to the Douma, whereas the King of Portugal repudiated a constitutional right long recognized by the sovereign and long enjoyed by the people's representatives.

Naturally, one encounters the defense of the royal usurpation, that it was necessary in order to save the public credit and keep the wheels of government moving. The case was undoubtedly aggravated; yet it will hardly win from students of history approval for arbitrary assumption of unconstitutional powers with the purpose of remedying the situation. The theory of popular government never included as a corollary the presumption that popular legislators would always act wisely, or that they would never indulge in disastrous blunders. On the contrary, the history of government by the people is made up of precisely such mistakes; progress from one generation to another being achieved in very considerable measure through the lessons learned from the consequences of one disastrous episode of the sort and applied by the next generation. To defend, as a remedy for such occasional evils in the system, the complete and irrevocable abandonment of the system itself, is to concede the whole contention of absolutism. This is the lesson which Russia itself is destined very soon to learn; it is likely to be learned by Portugal also, as a sequel to last week's sensational event, if not as a direct result of it.

In reaching such conclusions, it is not necessary to endorse the method of assassination. Far from this it may be safely affirmed that the evil influence on the world at large of an act of this sort, when an apparently legitimate provocation existed for it, is vastly greater than in the case of assassination where the whim of the murderers, or a general hatred of governing powers, was the single motive. In proportion as the civilized world, to whose judgment such acts must always be submitted, is tempted to leniency in its verdict, to exactly that extent is the influence of such events more demoralizing. The assassination of the tyrannical Russian Minister Plehve, for which at the time even the more serious European journals found it difficult to express outright condemnation, was distinctly of this sort. In that case, as in all cases of the kind, the fundamental fact remained that an individual, or a small group of individuals, had taken into its own hands the privilege of passing judgment and inflicting the death penalty. But where such a privilege is claimed in one instance by irresponsible parties, it will be claimed all the more readily in another, and the very fact that such individuals claim the right of saying when they shall personally inflict the penalty of death shows that no restraint outside their own excited judgments will exist. It is simply lynch law applied in the case of public men. For assassination as a political weapon, whether employed against a good sovereign or a bad sovereign, against a friend of the people or a tyrannical oppressor, civilization has no right to entertain any other feeling than abhorrence.

*THE SOUTHERN PACIFIC COMPANY REPORT.*

The Southern Pacific Company report for the year ending June 30 1907 comes unusually late. On inquiry we learn that the delay is due to the extra work entailed in meeting the requirements of the Inter-State Commerce Commission and in conforming to its new system of accounting. In preparing for this change and in carrying into effect the new methods and accounting rules imposed thereby—opening new books and arranging all the necessary details and minutiae incident to such a transformation—the time of the clerical and accounting force was so completely occupied for several months after the close of the year on June 30 1907 that it was found impossible to take up the work of preparing the present report. It is obvious from a glance at the document that compiling it is a formidable task. No more elaborate report is issued by any railroad company in the country, and none contains such an extended series of tables—financial and otherwise. It makes altogether a book of 90 pages, folio size. Its length follows in part from the fact that there are so many distinct companies that go to make up the Southern Pacific property, financial and operating statements being furnished for all of these. Apart from this, however, there is an evident desire to enlighten security holders with regard to those matters on which knowledge is most generally sought.

The report comes at a time when it possesses unusual interest by reason of the attempt which the U. S. Government is making to get control of the property away from the Union Pacific, which owns close to one-half the share capital of the Southern Pacific. There can be no doubt that in its ownership of Southern Pacific shares the Union Pacific has an exceedingly valuable asset, both directly and indirectly. Aside from the fact that certain portions of the Southern Pacific form an indispensable adjunct to the Union Pacific, more particularly in furnishing to the latter an outlet to San Francisco over the old and original trans-continental route across the country, the Southern Pacific shareholdings are proving profitable in themselves. The Southern Pacific is a much larger property than the Union Pacific. This is true whether we have regard to the extent of road embraced in the same or the magnitude of its income. The system comprised on June 30 1907 9,693 miles of road and 4,895 miles of water lines. The average length of road operated during the late year was 9,400 miles, which compares with an average of 9,191 miles for the twelve months preceding.

In point of aggregate earnings, the Southern Pacific surpasses any single railroad in the country, with the sole exception of the Pennsylvania Railroad. The same may be said with reference to its growth in revenues. The further addition to the total of the gross in 1906-07 was no less than \$19,310,248, this being on top of the very striking increases made in the years immediately preceding. Altogether, gross receipts for the year were only a trifle less than 125 million dollars, the exact total being \$124,942,797; and this is simply the transportation receipts. Even the net earnings amounted to \$41,825,496. After deducting fixed and other charges for the twelve months, a surplus remained on the operations of the twelve months in the sum of \$27,698,593. This compares with a similar surplus for the preceding year of only

\$19,192,647, showing an increase of \$8,505,945, or, roughly, 45%. The requirements for dividends for the twelve months, namely 7% on the preferred shares and 5¼% on the common, were no more than \$13,157,013, leaving, therefore, a surplus on the operations of the year, after the payment of dividends, in amount of \$14,541,580.

The dividend on the common stock might have been doubled, and even then a surplus of over \$4,000,000 would have remained. This is the result, too, it should be understood, after charging the year's income with \$531,714 sinking fund contributions and also after appropriations for betterments and additions and for a reserve for depreciation of rolling stock aggregating \$1,213,123. Furthermore, in the receipts no account has been taken of the proceeds of the sale of lands, amounting to \$1,741,141, such proceeds being pledged for the redemption of bonds.

We alluded above to the growth recorded in the company's revenues in recent years. This growth has been nothing less than marvelous, and is a tribute to Mr. Harriman's genius in developing traffic by creating a system capable of handling the same economically and efficiently. We have often referred to the way in which Mr. Harriman poured millions upon millions of money into the property with the view to enabling it to handle the traffic of the country tributary to the system and building up the country itself. We shall not, therefore, dwell upon this feature on the present occasion. We will direct attention simply to the results of that policy. The Union Pacific acquired its interest in the Southern Pacific in 1901. In the fiscal year ending June 30 1901 gross receipts and income were \$79,345,104. In the six years since then the annual income has been raised over 50 million dollars, bringing it up to \$129,900,404. In the same six years net earnings have risen from \$28,466,090 to \$46,783,102, and surplus, after payment of fixed and other charges, which in 1901 was only \$10,404,237, is now, as we have already seen, \$27,698,593, with the result that the company was able, in 1906, to begin the payment of dividends on its common shares and in 1907 to increase them, and now has a larger surplus above the dividends than it had when paying no dividends at all. Under the circumstances it is not surprising that there should have been a large increase in the shareholders of the company, so that the number for December 31 1907 stands at 14,830 against only 3,910 on June 30 1906.

The excellent showing for 1906-07 was obtained in face of a very large increase in operating expenses, the experience of the Southern Pacific in that respect having been much like that of other large systems. We have already stated that gross transportation receipts had increased \$19,310,248 over the year preceding. The addition to operating expenses during the same twelve months was \$12,099,907. This still left a substantial gain in net earnings, but, as it happens, the figures given do not show the full measure of the augmentation which occurred in the expense accounts. The report tells us that the operating expenses of the preceding year were charged with a credit to reserve fund for future maintenance and renewals in amount of \$2,117,286. Allowing for this the increase in normal expenditures is seen to have been \$14,217,193, or 21.54%, to which must be added an increase of \$432,205, or 17.54%, in the taxes.

Mr. Harriman states that the augmentation in expenses resulted from higher wage schedules (of which the greater part went into effect in the fall of 1906), from the greater amount of improvements made, the greater cost of material (principally of lumber and fuel), the greater volume of traffic moved, the additional expenses incurred in moving traffic under the exceptional conditions existing during a considerable part of the year, and the extra cost attending the movement of traffic which exceeded the limit where it could be handled economically. Just one illustration will suffice to show the extent to which operating cost was raised by causes beyond the control of the management. Of the total increase in expenses, \$9,554,219 was under the head of conducting transportation, the augmentation in that class of expenditures being no less than 32.19%. Bearing in mind Mr. Harriman's well-known capacity for economy in operating achievement, this augmentation of 32% in the transportation expenses reveals the difficulties under which railroad operations are carried on now-a-days.

A study of the report also brings to light some strong points in the company's finances. Some bond issues were put out during the twelve months, but chiefly to take up other bond issues, and the outstanding total of the funded debt records a decrease of \$7,167,055. In reality the decrease was twice that amount, since the plan has been followed of counting among the outstanding debt the bonded obligations held in the company's own treasury, and in these treasury bonds an increase of over \$7,000,000 occurred. Taking the bonds in the hands of the public, there has been a decrease of, roughly, \$14,000,000 during the year. In the current liabilities the item of loans and bills payable for \$24,409,775 appears for June 30 1907, but the bulk of this must have been liquidated subsequent to the close of the fiscal year out of the proceeds of the new stock issue. It will be remembered that in May 1907 \$36,000,000 new preferred stock was authorized and offered to shareholders at par. The subscriptions amounted to \$35,295,123, but only \$16,141,915 had been paid in on the same by June 30 (payments being in installments), leaving \$19,153,208 to come in after the close of the year. This latter has since been paid in and applied in discharge of "current liabilities."

It is not strange that some floating debt should have been temporarily incurred, seeing the extent to which the company made advances to subsidiary and connecting roads in carrying out its policy of extension and development. Advances for the construction and acquisition of new lines, including electric roads in California, increased \$20,686,093, expenditures for terminal real estate, &c., increased \$3,466,413, for floating equipment and rolling stock \$5,621,673, while the advances for closing the Colorado River crevasse increased \$2,552,920. The report tells us that included in the advances for the construction and acquisition of new lines is the cost of 717 miles of completed railway and of work on a part of about 1,700 miles of projected lines. There were also completed during the year 208.49 miles of railway in Louisiana and Texas, for which the funds were mainly advanced by the Southern Pacific Co. to the respective companies.

The report devotes considerable space to the work done in closing the Colorado River crevasse. Mr. Harriman is known to have taken great pride in this work, and well he may, for it certainly was a marvelous engineer-

ing feat and a wonderful achievement in executive management on his part. After pointing out the nature of the first crevasse and what was done in the way of overcoming it, he alludes to the later break caused by heavy rains and floods. At this juncture he was requested by President Roosevelt to assume the task of dealing with the problem and preventing the dreadful disaster that threatened. The Southern Pacific at once vigorously commenced operations, and men, material, cars and locomotives were assembled, in order to do the work with the utmost expedition. On Feb. 11 1907, a little over 15 days from the date of the dumping of the first rock, the break was successfully closed, and, in that time, there were put in place about 72,000 cubic yards of rock and 5,000 cubic yards of gravel and clay. In completing the closure and the necessary protection work, the Southern Pacific Co. built 2,250 feet of dam and put in place 80,000 cubic yards of rock, 80,000 cubic yards of gravel and 250,000 cubic yards of earth, a total of 410,000 cubic yards of material. It also built 15.6 miles of levee, handling in this work 920,000 cubic yards of earth and 215,000 cubic yards of gravel. To handle and place this material, it is stated, 17 miles of standard gauge railway were built. The cost was \$1,663,136, and the company had previously incurred an outlay of \$1,489,784 in aiding the California Development Co. in its attempt to close the crevasse, making the total outlay \$3,152,920.

#### THE COUNTRY'S LARGE IRON PRODUCTION IN 1907.

According to the official statistics furnished by Mr. James M. Swank of the American Iron & Steel Association (with the customary promptness), the make of iron in the United States during the twelve months of 1907 actually exceeded the make for the calendar year 1906. This may seem surprising in view of the complete collapse which occurred in the iron and steel industry after the panic in October. But a sharp distinction must be made between the results for the last six months and those for the first six months. In the first six months the output was 13,478,044 tons, which was at the rate of, roughly, 27,000,000 tons a year. In the last six months the product was only 12,303,317 tons and for the full twelve months of the calendar year it was 25,781,361 tons, which latter, though better by 474,170 tons than the production for the calendar year 1906, falls 1 1-3 million tons below the promise held out during the first six months of 1907.

Even these figures, however, fail to show the extent of the suspension of activity which occurred towards the close of the year. A better idea of what has been going on is gained by considering the monthly figures. For this purpose records kept by the "Iron Age" of this city must be used, as Mr. Swank does not undertake to show the output by months. The "Age's" figures are not absolutely complete, since they take no account of the output of the charcoal furnaces, but this last is so small as to be almost insignificant, and hence may be disregarded. For October our contemporary reported the product 2,336,972 tons; for November it made the output only 1,828,125 tons and for December but 1,234,279 tons. In other words, in October production was at the rate of 27,000,000 tons a year; in December it was at the rate of

less than 15,000,000 tons a year. We may add that in January 1908 the output dropped to a basis of only 12,000,000 tons per year.

The record of idle furnaces tells the story of trade relapse yet more convincingly. Mr. Swank reports the whole number of furnaces in blast on Dec. 31 1907 as only 167, against 359 on June 30 1907 and 340 on Dec. 31 1906. He points out that the number of furnaces in blast at the end of 1907 was smaller than at the close of any year since 1896, when but 159 furnaces were active. At the close of 1907 there were 276 idle furnaces, as compared with 89 idle furnaces at the close of 1906. The change between business prosperity and business reverse is here strikingly indicated. It is to be remembered, too, that the course of the iron trade in recent years has been a progressive one, and that under normal conditions instead of a falling off in production there would have been a further increase. Confirmation of the truth of this statement is found in the fact that new furnaces are all the time under construction while the capacity of many existing furnaces is being enlarged. From Mr. Swank's statement we see that on Dec. 31 1907 there were 30 furnaces in course of erection, 4 furnaces were being rebuilt, and 1 furnace was to be revived. To indicate how decidedly iron production has increased in recent years, we give the following, showing the output in half-yearly periods back to 1896.

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

| Gross Tons.        |           | Gross Tons         |            |
|--------------------|-----------|--------------------|------------|
| 1896—1st half..... | 4,976,236 | 1902—1st half..... | 8,808,574  |
| 2d half.....       | 3,646,891 | 2d half.....       | 9,012,733  |
| 1897—1st half..... | 4,403,476 | 1903—1st half..... | 9,707,307  |
| 2d half.....       | 5,249,204 | 2d half.....       | 8,301,885  |
| 1898—1st half..... | 5,869,703 | 1904—1st half..... | 8,173,438  |
| 2d half.....       | 5,904,231 | 2d half.....       | 8,323,595  |
| 1899—1st half..... | 6,289,167 | 1905—1st half..... | 11,163,175 |
| 2d half.....       | 7,331,536 | 2d half.....       | 11,829,205 |
| 1900—1st half..... | 7,642,569 | 1906—1st half..... | 12,582,250 |
| 2d half.....       | 6,146,673 | 2d half.....       | 12,734,941 |
| 1901—1st half..... | 7,674,613 | 1907—1st half..... | 13,478,044 |
| 2d half.....       | 8,203,741 | 2d half.....       | 12,303,317 |

Up to the time of the crisis in October activity in the iron and steel trades had been remarkably well maintained. There were, however, for at least six months preceding premonitory symptoms suggestive of a reaction and possibly a decided reverse. Our railroads constitute the largest single consumer of iron and steel. But the railroads, the reader need hardly be told, were not faring well. They were not placing orders with the same degree of freedom as in the past. This was not from the exercise of undue caution or from lack of faith in the future, for on every side they were being urged to be prepared for a still larger traffic than that with which they have been coping, and which had produced such a memorable freight congestion at the close of 1906. They placed orders more sparingly simply because they did not know where to get the means with which to pay for new work. Hostile legislation and governmental action was gradually undermining their credit and destroying their borrowing capacity. Investors and capitalists were becoming distrustful of their securities and long-term obligations could not be sold on reasonable terms except in rare instances. Under these circumstances recourse was had to the issue of short-term notes—in most cases at fancy prices. But even this expedient finally failed or could be availed of only with increasing difficulty.

In the meantime furnaces and mills were kept fully employed because their books were loaded up with orders which remained to be filled. As Mr. Swank recently showed in his statistical annual, the outlook at the close of 1906 was so favorable and the demand

for iron and steel so persistent that orders for pig iron and finished products to be delivered in the second and third quarters of 1907 and even in the fourth quarter of the year were freely placed. He states, however, that some apprehension developed during the first half of 1907, and refers among other causes of this to the panic in the stock market in March, the attitude of the President towards corporations and the large fine imposed upon the Standard Oil Co. In July there was a noticeable slackening in demand and in August the stock market again weakened. Thus step by step events were leading up to the tremendous revulsion which came in October. Then all of a sudden new orders entirely stopped coming in, and old orders being in large part exhausted, the manufacturers did the best and most sensible thing possible—they shut down altogether rather than risk piling up stocks which could only serve to further weaken the market.

The continuance of the demand for iron and steel during the first nine months of the year is in the main responsible for the relatively large imports of iron which occurred. Of pig iron alone the imports in 1907 were 489,440 tons, against 379,828 tons in 1906, and of iron and steel in all their forms the imports were 662,360 tons, against 578,209 tons. The exports in quantity were about double the imports, even as thus increased. Furthermore, the advantage of this export trade is that it consists chiefly of the higher forms of iron and steel—that is, finished products. Taking all the articles recorded by weight, the aggregate of the exports in 1907 was 1,302,503 tons, against 1,325,740 tons in 1906. The following shows the relation between the imports and exports for the last six years. It will be seen that where formerly—in 1902 and 1903—there was a large excess of imports, in all the more recent years the exports have run considerably in excess of the imports. It deserves to be stated with reference to the 1907 and 1906 figures, however, that pipes and fittings were for the first time reported by weight in these years, adding to the total of the exports. The shipments of this item were 176,831 tons in 1907 and 141,784 tons in 1906.

IMPORTS AND EXPORTS OF ALL KINDS OF IRON AND STEEL.

|                    | 1907.      | 1906.      | 1905.     | 1904.     | 1903.     | 1902.     |
|--------------------|------------|------------|-----------|-----------|-----------|-----------|
| Imports.....tons   | 662,360    | 578,209    | 416,454   | 266,398   | 1,178,797 | 1,206,813 |
| Exports.....       | *1,302,503 | *1,325,740 | 1,019,384 | 1,167,709 | 326,590   | 375,078   |
| Excess of exports. | 640,143    | 747,531    | 593,930   | 901,311   |           |           |
| Excess of imports. |            |            |           |           | 852,207   | 831,735   |

\* Includes for 1907 176,831 tons and for 1906 141,784 tons of pipes and fittings, these being the first years when the weights for this item have been reported.

No statistics are any longer collected by the American Iron & Steel Association concerning unsold stocks of iron remaining in the hands of makers or their agents, this being on account of the unwillingness of manufacturers to report in that regard. Hence, we are without information on that point. Statistics of stocks are useful in determining the amounts of iron that have gone into actual consumption. With the stocks known, and imports and exports also being given, reasonably accurate computations are possible as to domestic consumption. In the absence of data concerning stocks, computations can be based on production alone as modified by the movement to or from foreign countries. This is the same as assuming that stocks have not changed at all—an assumption which is always without warrant, and never more so than in a period of trade prostration such as occurred the latter part of 1907. The figures in the following are made up on this assumed basis, simply because there is no other way in which they can be made up. We

wish to point out that in this table the exports and imports consist of pig iron alone. In the table further above the figures comprise exports and imports of both steel and iron and in all their various forms.

PIG IRON PRODUCTION, STOCKS, IMPORTS, &C.

| Tons of 2,240 lbs. | 1907.      | 1906.      | 1905.      | 1904.      | 1903.      | 1902.      |
|--------------------|------------|------------|------------|------------|------------|------------|
| Stk. of pig Jan. 1 | (7)        | (7)        | 446,442    | 598,489    | 49,951     | 73,647     |
| Produce dur. yr.   | 25,781,361 | 25,307,191 | 22,992,380 | 16,497,033 | 18,009,252 | 17,821,307 |
| Total supply       | 25,781,361 | 25,307,191 | 23,438,822 | 17,095,522 | 18,059,203 | 17,894,954 |
| Stock end of yr.   | (7)        | (7)        | 446,442    | 446,442    | 598,489    | 49,951     |
| Cons'n home pig    | 25,781,361 | 25,307,191 | 22,992,380 | 16,049,080 | 17,460,714 | 17,845,003 |
| Imports of pig     | 489,440    | 379,828    | 212,465    | 79,500     | 599,574    | 619,354    |
| Total              | 26,270,801 | 25,687,019 | 23,204,845 | 16,728,580 | 18,060,288 | 18,464,357 |
| Exports of pig.    | 73,844     | 83,317     | 49,221     | 49,025     | 20,379     | 27,487     |
| Domestic cons'n    | 26,196,957 | 25,603,702 | 23,155,624 | 16,679,555 | 18,039,909 | 18,436,870 |

\* No data as to stocks were furnished at this time; we have taken the amount the same as at the end of previous year.

With reference to prices, the averages for the twelve months were considerably higher for all items than the corresponding averages for 1906, and, in fact, by far the best in all recent years. This is due to the high level of values ruling the first six months. During the last six months the course of prices was strongly downward, even before the break in October. After that a tremendous slump occurred. This statement may seem surprising in view of the trade conferences that have recently been held and which have given the impression that an intention exists to maintain prices at the level reached during the recent period of prosperity. As a matter of fact, prices now are very considerably lower than they were six months ago. Take, for instance, gray forge pig iron in Philadelphia. The average for this in July was \$22 06, or lower than the average of any preceding month of 1907. Yet in August the average was only \$20 15; in September \$19 12; in October \$18 50; in November \$17 62, and in December but \$17 12. Of course manufacturers are chiefly concerned in maintaining the prices of the higher forms of iron and steel, but take even such an essential and typical article as steel billets. This during the first seven months of the year ranged at times well above \$30 a ton. In November and December the average was only \$28 per ton and the present price is also \$28. In the following we show the average yearly prices of standard articles of iron and steel for the last eight years.

AVERAGE YEARLY PRICES OF IRON AND STEEL, 1900 TO 1907.

| Articles—  | 1907. | 1906. | 1905. | 1904. | 1903. | 1902. | 1901. | 1900. |
|--|-------|-------|-------|-------|-------|-------|-------|-------|
| Old iron T rails at Phila. . . . .                                 | 23 88 | 23 05 | 22 08 | 16 22 | 21 17 | 23 83 | 19 32 | 19 51 |
| No. 1 anth. fdy. pig at Phila. . . . .                             | 23 89 | 20 98 | 17 89 | 15 57 | 19 92 | 22 19 | 15 87 | 19 98 |
| Gray forge pig iron at Phila. . . . .                              | 21 06 | 17 79 | 15 58 | 13 67 | 17 13 | 19 20 | 14 08 | 16 49 |
| Gray forge pig iron, Lake ore, at Pittsburgh . . . . .             | 21 52 | 19 85 | 15 62 | 12 89 | 17 52 | 19 49 | 14 20 | 16 90 |
| Bessemer pig iron at Pittsb'g . . . . .                            | 22 84 | 19 54 | 16 36 | 13 76 | 18 98 | 20 67 | 15 93 | 19 49 |
| Steel rails at mills in Penn. . . . .                              | 28 00 | 28 00 | 28 00 | 28 00 | 28 00 | 28 00 | 27 33 | 32 29 |
| Steel billets at mills at Pittsb. . . . .                          | 29 25 | 27 43 | 24 03 | 22 18 | 27 91 | 30 57 | 24 13 | 25 06 |
| Best refined bar iron from store at Philadelphia. . . . . 100 lbs. | 2 11  | 1 98  | 1 92  | 1 72  | 2 00  | 2 13  | 1 84  | 1 96  |

One other point of interest always exists with reference to the figures of iron production, and that is the distribution of the output among the different States of the Union. Particularly there is always a desire to see the progress the South is making in iron production. The 1907 statistics show no new development in that regard. Iron production in the South on the whole is stationary rather than showing expansion, the total for 1907 for the Southern States being slightly below the total for 1906. There are, indeed, no special features with reference to any of the States except that Illinois has considerably enlarged its output and the record of New York is also steadily improving. The following furnishes comparative figures for the different States for the last seven years.

PRODUCTION OF PIG IRON BY STATES.

| Tons of 2,240 lbs.  | 1907.      | 1906.      | 1905.      | 1904.      | 1903.      | 1902.      | 1901.      |
|---------------------|------------|------------|------------|------------|------------|------------|------------|
| So. Sts.            | Tons.      |
| Ala. . . . .        | 1,686,674  | 1,674,848  | 1,604,062  | 1,453,513  | 1,561,398  | 1,472,211  | 1,225,212  |
| Virginia . . . . .  | 478,771    | 483,525    | 510,210    | 310,526    | 544,034    | 537,210    | 448,662    |
| Tenn. . . . .       | 393,106    | 426,874    | 372,692    | 302,090    | 418,368    | 392,778    | 337,139    |
| W. Va. . . . .      | 291,066    | 304,534    | 298,179    | 270,942    | 199,013    | 183,001    | 166,597    |
| Kent'ky . . . . .   | 127,946    | 98,127     | 63,735     | 37,106     | 102,441    | 110,725    | 68,462     |
| Georgia . . . . .   | 55,825     | 92,509     | 38,699     | 70,156     | 75,002     | 32,316     | 27,353     |
| No. Car. . . . .    |            |            |            |            | 5,530      | 11,653     | 3,095      |
| Texas. . . . .      |            |            |            |            |            |            | 2,272      |
| Maryl'd . . . . .   | 411,833    | 386,709    | 332,096    | 293,441    | 324,570    | 303,224    | 303,186    |
| Total.              | 3,445,221  | 3,467,216  | 3,219,673  | 2,743,313  | 3,237,079  | 3,034,574  | 2,578,864  |
| Penn'a . . . . .    | 11,348,549 | 11,247,869 | 10,579,127 | 7,644,321  | 8,211,500  | 8,117,800  | 7,343,257  |
| Ohio . . . . .      | 5,250,687  | 5,327,133  | 4,586,110  | 2,977,929  | 3,287,434  | 3,631,385  | 3,326,425  |
| N. York . . . . .   | 1,659,752  | 1,552,659  | 1,198,068  | 665,799    | 552,917    | 401,368    | 283,662    |
| N. Jersey . . . . . | 373,139    | 379,390    | 514,039    | 262,294    | 211,667    | 191,388    | 155,746    |
| Illinois . . . . .  | 2,477,768  | 2,156,866  | 2,034,483  | 1,655,991  | 1,592,375  | 1,790,221  | 1,596,859  |
| Mich'a . . . . .    | 436,507    | 369,456    | 288,704    | 233,225    | 244,709    | 155,215    | 170,762    |
| Wis'n'a . . . . .   | 322,083    | 373,323    | 351,415    | 210,304    | 283,616    | 273,987    | 207,551    |
| Mo. c. . . . .      | 468,486    | 413,040    | 407,774    | 151,776    | 270,289    | 269,931    | 263,409    |
| Mass. . . . .       | 19,119     | 20,239     | 15,987     | 12,071     | 17,766     | 15,444     | 11,828     |
| Gr. Total           | 25,781,361 | 25,307,191 | 22,992,380 | 16,497,033 | 18,009,252 | 17,821,307 | 15,878,354 |

a Including Indiana. b Including Minnesota. c Including Colorado, Washington and California. d Including Connecticut.

CHICAGO & NORTH WESTERN RESULTS FOR THE CALENDAR YEAR.

The fiscal year of the Chicago & North Western Ry. Co. ends with June 30, but, following a custom of long standing, the company has compiled an income statement for the calendar year for use in our compilation of the earnings of United States railroads for the period in question. The results as disclosed in the case of this very important company indicate at once the strength of the property, while reflecting pretty accurately railroad conditions as a whole throughout the United States for the same period.

The conditions which the railroads have had to meet in recent times have been, as is well known, very trying. The Chicago & North Western was better prepared than the generality of roads to meet such conditions, and yet even it has felt their influence. The chief difficulty has been that cost of operations, owing to increases in wages and higher prices for fuel, materials and supplies, and the other things entering into the accounts of the railroads, has increased to such an extent that, notwithstanding enormous growth in traffic and in gross revenues, there has been no corresponding addition to net earnings. On the contrary, net earnings have in many instances been falling off in face of large gains in gross receipts. At the same time, by reason of the growth in traffic the railroads have been obliged constantly to enlarge and extend their facilities, and for this purpose have had to make considerable additions to their capital account. Such additions to capital have been found necessary even in the case of a property like the Chicago & North Western, where enormous appropriations of earnings for betterments and improvements had been a feature for a long period of time. As will be recalled, the company in February 1907 issued \$24,401,600 common stock, which shareholders were allowed to take at par, increasing share capitalization about 25%.

The statement for the calendar year shows a further large increase in gross earnings, the total rising from \$66,437,599 in 1906 to \$69,338,593 in 1907; but the expenses ran up considerably more than \$4,000,000; and as a consequence net for 1907 figures out only \$20,163,774, against \$21,377,714 in the calendar year 1906. The loss in net, it will be seen, was nearly 1 1/4 million dollars. The company's investments in other properties are yielding steadily improving results, and, chiefly for this reason, net interest charges (after counting as offset the income from such investments) is being considerably diminished from year to year.

Nevertheless the amount available for dividends in 1907 was only \$14,492,373, against \$15,250,638 in 1906. On account of the increased amount of stock outstanding, the call for dividends at the usual rate of 7% on the common shares and 8% on the preferred shares was \$8,764,111, against \$7,053,346 in 1906.

Even after allowing, however, for the increased dividend requirements, a surplus remains in the sum of \$5,728,262, which must in any event be considered very large, though in 1906 the amount was still larger at \$8,197,292. No specific appropriation of income has been made this time for new equipment, but in the previous year such appropriation amounted to \$6,000,000. It is indicative of the income strength of this property that even in such a year as 1907 an appropriation of almost \$6,000,000 could have been made before exhausting the year's surplus income—and this with the 1907 net 1¼ million dollars less than for 1906. It is obvious that should business continue depressed and further losses in income ensue, it would only be necessary to forego making the large special appropriations out of income which were a feature in previous years. Manifestly with traffic falling off the needs for such special appropriations in order to provide additional facilities would be correspondingly lessened. The following is a summary of the North Western's income accounts for the last four calendar years:

|                              | Twelve Months ending Dec. 31 |            |            |            |
|------------------------------|------------------------------|------------|------------|------------|
|                              | 1907.                        | 1906.      | 1905.      | 1904.      |
| Chic. & North West'n—        | 1907.                        | 1906.      | 1905.      | 1904.      |
| Miles of road (average)..... | 7,612                        | 7,468      | 7,410      | 7,410      |
|                              | \$                           | \$         | \$         | \$         |
| Gross earnings.....          | 69,338,593                   | 66,437,599 | 59,066,556 | 53,705,091 |
| Expenses and taxes.....      | 49,174,819                   | 45,059,885 | 40,398,055 | 37,037,202 |
| Net earnings.....            | 20,163,774                   | 21,377,714 | 18,671,501 | 16,667,889 |
| Charges—                     |                              |            |            |            |
| Interest (less credits)..... | 25,445,901                   | 25,902,075 | 26,119,994 | 26,470,788 |
| Sinking funds.....           | 225,500                      | 225,000    | 225,500    | 225,500    |
| Total.....                   | 5,671,401                    | 6,127,076  | 6,345,494  | 6,704,788  |
| Balance for stock.....       | 14,492,373                   | 15,250,638 | 12,326,007 | 9,963,101  |
| Dividends.....               | 8,764,111                    | 7,053,346  | 5,546,232  | 5,174,924  |
| Surplus.....                 | 5,728,262                    | 8,197,292  | 6,779,775  | 4,788,177  |
| New equipment, &c.....       |                              | 6,000,000  | 4,600,000  | 4,000,000  |
| Total.....                   | 5,728,262                    | 2,197,292  | 2,179,775  | 788,177    |

a This allows for a credit of \$649,935 for income from investments.  
 b This is amount after a deduction of \$456,935 for income from investments.

As the North Western's fiscal year ends with June 30, it will be useful to give the results for the first six months and the last six months separately, this latter period constituting the first half of the new fiscal year. This we have done in the following:

|                         | Gross Earnings |              |              | Net Earnings |              |              |
|-------------------------|----------------|--------------|--------------|--------------|--------------|--------------|
|                         | 1907.          | 1906.        | 1905.        | 1907.        | 1906.        | 1905.        |
| Chicago & North Western | 1907.          | 1906.        | 1905.        | 1907.        | 1906.        | 1905.        |
| First 6 mos.....        | \$3,201,879    | \$3,549,944  | \$2,619,941  | \$2,177,860  | \$2,970,402  | \$2,475,501  |
| July.....               | 5,964,449      | 5,510,910    | 4,928,301    | 1,804,397    | 1,919,917    | 1,602,500    |
| August.....             | 6,439,654      | 5,977,485    | 5,361,303    | 2,054,478    | 2,137,030    | 1,963,283    |
| September.....          | 6,525,120      | 6,148,305    | 5,766,337    | 2,152,633    | 2,153,649    | 2,289,986    |
| October.....            | 7,040,662      | 6,596,898    | 6,148,512    | 2,295,205    | 2,452,287    | 2,540,713    |
| November.....           | 5,574,139      | 5,929,308    | 5,636,926    | 1,536,522    | 1,922,802    | 2,081,151    |
| December.....           | 4,592,690      | 5,724,762    | 5,075,236    | 1,102,679    | 1,821,627    | 1,715,361    |
| Last 6 mos.....         | \$36,136,714   | \$35,887,658 | \$32,916,615 | \$10,945,914 | \$12,407,312 | \$12,193,000 |
| Total year.....         | 69,338,593     | 66,437,599   | 59,066,556   | 20,163,774   | 21,377,714   | 18,671,501   |

From the foregoing it will be seen that the whole of the loss in net earnings for the calendar year occurred in the six months from July to December, the net earnings for this period in 1907 having been \$10,945,914, against \$12,407,312 in the corresponding six months of 1906. Gross earnings for these six months of 1907 still ran ahead of those for the same six months of 1906, notwithstanding the heavy falling off in November and December. The decrease in December particularly was heavy; but the management of the North Western, contrary to the experience of most other roads, was able to offset part of this loss by a considerable saving in expense. Doubtless such saving in future months will also be possible, as renewal and maintenance expenditures on this road in the past have been on an exceptionally liberal scale.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 308 shares, of which 282 shares were sold at auction and 26 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 80 shares. The auction sales included 175 shares of Chase National Bank stock, sold in several lots at prices ranging from 205¼ to 213. The last previous public sale of the stock of this bank was made in November 1907 at 181. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the "Bank and Quotation" Section, the February issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 322 and 323.

| Shares.                   | BANKS.—New York.               | Low.  | High. | Close | Last previous sale |
|---------------------------|--------------------------------|-------|-------|-------|--------------------|
| 22                        | Amer Exch Nat Bank.....        | 221 ½ | 221 ½ | 221 ½ | Jan 1908—218 ½     |
| 175                       | Chase National Bank.....       | 205 ¼ | 213   | 210 ¼ | Nov 1907—181       |
| 251                       | City Bank, National.....       | 245   | 252   | 245   | Jan 1908—252       |
| 10                        | Coal & Iron National Bank..... | 196   | 196   | 196   | Feb 1906—270 ½     |
| 10                        | Commerce, Nat Bank of.....     | 150   | 151   | 151   | Jan 1908—148       |
| 10                        | Greenwich Bank.....            | 265   | 265   | 265   | Dec 1906—290       |
| 25                        | Park Bank, National.....       | 400 ¼ | 400 ¼ | 400 ¼ | Dec 1907—385 ½     |
| 5                         | State Bank.....                | 325   | 325   | 325   | Jan 1907—325       |
| TRUST COMPANIES.—New York |                                |       |       |       |                    |
| 25                        | Broadway Trust Co.....         | 110 ½ | 110 ½ | 110 ½ | Nov 1907—125       |
| 35                        | Carnegie Trust Co.....         | 159   | 159   | 159   | Jan 1908—161       |
| 15                        | Guardian Trust Co.....         | 175 ½ | 175 ½ | 175 ½ | Mch 1906—225 ½     |
| 15                        | Morton Trust Co.....           | 400   | 400   | 400   | Jan 1906—350       |

\*Sold at the Stock Exchange a Of this amount 16 shares were sold at the Stock Exchange.

—The Columbus (Ohio) Clearing House and the Cleveland Clearing-House Association are reported to have retired the last of the Clearing-House certificates put out during the financial disturbances.

—William A. Nash, President of the Corn Exchange Bank, resigned as Secretary of the Finance Committee of the New York Chamber of Commerce this week on account of pressure of business affairs. A short time since Dumont Clarke, President of the American Exchange Bank of this city, resigned as Chairman of the committee for the same reason.

—The stockholders of the Lincoln Trust Co. of this city on Thursday ratified the proposition to increase the capital of the institution from \$1,000,000 to \$1,500,000. The shareholders are accorded the privilege of subscribing to the new issue at par to the extent of half their present holdings.

—Clark Williams, New York State Superintendent of Banks, this week inaugurates his policy of calling for weekly reports of condition from all institutions under his supervision. This action of the Superintendent is in accordance with the announcement made in his recent annual report, in which he stated that, availing of the authority vested in his office, he would require an average summary statement of condition of banking institutions as of the close of business on Friday of each week. These figures will be compiled in the office of the Department at New York, and those of the institutions in the metropolitan district not reporting to the Clearing House will be segregated, combined and published in such form as, with the weekly bank statement, will show, so far as is possible, the true financial condition of the banking institutions of the City of New York. The first statement is to be of date yesterday—Feb. 7—and will be issued to-day (Saturday). Banks and trust companies outside Greater New York are obliged to mail the statements on Friday night, as soon after the close of business as possible, to the New York office of the Department, 52 Broadway, and institutions within the city must deliver their statements on Saturday of each week before 9:30 a. m. at the Department's New York office. Mr. Williams states that he believes the making of these reports will materially aid the Department in effecting a more adequate supervision of the banking institutions under its jurisdiction. Blank forms showing the requirements in each instance have been prepared and distributed by the Banking Department. In the case of trust companies in New York City the following information is required:

1. Average amount of loans, bills purchased and investments (except real estate). (Loans, bills purchased, stocks and bonds and mortgages owned by the trust company.)
2. Average amount of specie. (Gold and silver coin, United States and Clearing-House gold certificates and U. S. silver certificates.)
3. Average amount of legal tenders and bank notes. (U. S. legal-tender notes of all issues and notes or bills issued by any lawfully organized national banking association.)
4. Average amount of bonds in lawful money reserve. (Bonds of the United States, bonds of the State of New York, and bonds issued in compliance with law by any city of the first or second class within the State of New York, computed at par value, the absolute property of the company.)
5. Average amount due from reserve depositories in New York City. (Moneys on deposit subject to call in any bank or trust company in this State, having a capital of at least \$200,000, or a capital and surplus of \$300,000, and approved by the Superintendent of Banks, less offsets.)
6. Average amount due from reserve depositories outside of New York City, less offsets.
7. Average amount due from other New York City banks and trust companies. (Moneys on deposit subject to call in any New York City bank or trust company, not a reserve depository.)
8. Average amount due from out-of-town banks and trust companies. (Moneys on deposit subject to call in banks or trust companies outside of New York City, not reserve depositories.)
9. Average amount of deposits. (Gross deposits and unpaid dividends less checks and demand items on other New York City banks and trust companies, and amounts due from other banks and trust companies for collection.)

The trust companies outside of New York City are asked to furnish data on six items, three of which are identical in language with numbers 1, 4 and 9 above, the other three being as follows:

- Average amount of cash. (Gold and silver coin, United States gold and silver certificates, United States legal-tender notes of all issues and notes or bills issued by any lawfully organized national banking association.)
- Average amount due from reserve depositories. (Moneys on deposit subject to call in any bank or trust company in this State, approved by the Superintendent of Banks as reserve agent, less offsets.)
- Average amount due from other banks and trust companies. (Moneys on deposit subject to call in banks or trust companies, not reserve depositories.)

In the blanks to be filled out by New York City banks there are eight items, and of these six are exactly the same as those in the form first above, numbered 2, 3, 6, 7, 8 and 9. The other two items are:

- Average amount of loans, discounts and investments (except real estate). (Loans, discounts, stocks and bonds and mortgages owned by the bank.)
- Average amount due from reserve depositories in New York City. (Moneys on deposit subject to call in any bank or trust company in this State, approved by the Superintendent of Banks as reserve agent, less offsets.)

For banks outside of New York the blank form calls altogether for only five items. Three of these correspond exactly with those for the trust companies outside of New York as enumerated above (namely, the items designated "Average Amount of Cash," "Average Amount Due from Reserve Depositories" and "Average Amount Due from Other Banks and Trust Companies"), and the other two are as follows:

- Average amount of loans, discounts and investments (except real estate). (Loans, discounts, stocks and bonds and mortgages owned by the bank.)
- Average amount of deposits. (Gross deposits and unpaid dividends less checks and demand items on other New York City banks or trust companies, and amounts due from other banks and trust companies for collection.)

It was stated yesterday afternoon that the Clearing House, beginning to-day (Saturday) in addition to showing the averages of the various items for the week, would also report in its statement the amounts of the same items at the end of the week.

—In the prosecution of its work to promote uniform and necessary legislation in the different States, the Standing Law Committee of the American Bankers' Association has issued a pamphlet containing drafts of proposed laws approved and recommended by it for enactment during 1908. Thomas B. Paton is Counsel and Secretary of the committee.

—Reports from Guthrie, Okla., on the 2d inst. stated that the First State Bank of Beaver City, Okla., had decided to suspend business because of the new State guaranty-deposit law. The officers are quoted as saying that the bank is both safe and conservative, but they do not care to operate under a law which "compels them to pay their money into a guaranty fund to pay the losses of others."

—Following a two-days' run, the Home Bank of Brooklyn Borough, at 5th Ave. and 48th St., was closed on Saturday last, the 1st inst., under orders from State Superintendent of Banks Clark Williams. President W. C. Damron, declares the institution to be solvent, and can attribute the demands upon it only to the fact that it formerly cleared through the Mechanics' & Traders' Bank, which suspended last week. The bank was organized in 1905 and declared its initial dividend, of 2% quarterly, last September. It has a capital of \$100,000 and a statement issued under date of Jan. 31 reports deposits of \$348,720 and total assets of \$665,222.

—Aside from the fact that it added another to the list of suspended banks in Brooklyn, the closing of the Home Bank gave little concern. The suspension, however, of the Mechanics' & Traders' Bank, which, although a Manhattan institution, operated ten branches in Brooklyn, served to make

itself felt to a considerable extent, in some cases seriously affecting the trades people in the immediate vicinity of the branches. No other municipality has suffered in as large a measure as Brooklyn in the matter of bank closing since last October. In addition to last week's suspensions, there are some five or six other institutions which have failed to reopen their doors since shutting down three months ago, these including the First National Bank, the Jenkins Trust Co., the Williamsburgh Trust Co., the Borough Bank and the Brooklyn Bank.

—The firm of N. Curtis Fletcher & Co. of Providence, R. I., which conducted a banking and brokerage business, suspended on Monday, having executed a deed of trust of all its property to Frank L. Hinckley. The partnership consists of N. Curtis Fletcher and William R. Potter. There is said to have been a run on the institution following a criticism of the affairs of the United Illuminating Co., the presidency of which Mr. Fletcher recently resigned.

—Wilson, Colston & Co. of Baltimore, members of the Baltimore Stock Exchange, and one of the oldest banking houses in the South, was placed in receivers' hands on Monday night, the Court naming as receivers Edwin G. Baetjer and Joseph Packard. The failure is attributed in general to the decline in the values of securities, and more particularly to the receivership of the Seaboard Air Line Ry. The assets are estimated, roughly, at \$870,000, and the liabilities at \$955,000, of which it is said \$175,000 represents deposits with the firm and \$780,000 loans to it. The present firm of Wilson, Colston & Co., composed of William Bowly Wilson and Frederick C. Colston, was established in 1867, and succeeded the firm of William Wilson & Sons, founded in 1802.

Messrs. George A. Colston and Heyward E. Boyce, both of whom have long been associated with the firm of Wilson, Colston & Co., have formed a partnership to take over the collateral loan and investment business of the old house. The business will be continued at the old address 216 East Baltimore Street.

—Paul M. Warburg of the banking firm of Kuhn, Loeb & Co. of this city, is, as is well known, an ardent advocate of a central bank. In an address delivered at Columbia University on the 3d inst. he also made some other suggestions. In the absence of such a bank, Mr. Warburg favors, as the best solution of the matter for the time being, the creation of a central clearing house, with power to issue, against clearing house certificates, notes to be guaranteed by the United States. Its creation with a capital of its own and with a limited dividend, the surplus revenue going to the United States, would, he argues, leave present conditions undisturbed, and, while offering immediate relief, would at the same time form a sound basis for future developments. The plan, Mr. Warburg continues, would possess the following advantages:

- "1. The clearing house would have its own gold reserve.
- "2. It would centralize the additional note issue and would therefore do better service in permitting legitimate expansion as well as in forcing effective contraction, which, with 6,500 independent note issuers, is well-nigh impossible. While additional notes issued by a bank mean an increase of deposits, which may, perhaps, be called any day, or which, on the other hand, may remain forever, an advance by the central clearing house would be made to the banks for a given period, after which the money must be returned. It would, therefore, be safer for the banks, and would at the same time insure contraction after a certain time, as in Europe.
- "3. The central clearing house would be able to accommodate commerce and industry in times of need by accepting commercial assets, provided that they are recognized as legitimate and safe by the indorsement of the local clearing houses.
- "4. It would leave our national banks without any further independent note-issuing power, and would in this respect be beneficial, for additional note-issuing power should logically carry with it further restrictions as to their privilege of doing a commercial business, whereas their privileges in this respect should rather be increased.
- "5. Through the share in the profits reserved for the Government, the latter would receive some return on the funds which it would deposit with the banks through the central clearing house, whereas at present the Government does not receive any such return.
- "6. It would form a medium through which gold loans might be contracted with European government banks in a way similar to that by which transactions have been concluded between the Bank of England and the Bank of France.
- "7. If there were formed to supervise the management of the central clearing house a central board administered by salaried managers, as in Europe, and comprising both business men, largely selected from the clearing house committees, and political officials, it would eliminate the arbitrary powers which the Secretary of the Treasury is now called upon to exercise; it would create continuity of policy, which is most essential for the development of the country.
- "8. Finally, it would show that this country is able to produce a body of men as honest, as trustworthy and as efficient as those into whose hands Europe has confided the care of its central banks. As the confidence in this body grows as the banks come to feel its beneficent influence, the powers of this clearing house may gradually be increased, and thus from the joint indorsement by the clearing houses we may gradually gain our way to the indorsement and acceptance by individual banks, so that we may finally be able to develop a central organ, which, safeguarded from political and from financial domination, and rigidly restricted as to its scope of business, will place us financially in a sound and healthy condition, and which will cause us in this domain, as in others, to be respected as a modern and completely civilized nation."

—Further opportunity to secure the required assents to the plan for the rehabilitation of the Knickerbocker Trust Co. of this city has been afforded by Justice Clark of the Supreme Court at St. George, Staten Island, he having on Saturday last adjourned for another two weeks the hearing on the motion to make permanent the receivership. Assents from about 90% of the depositors, it is said, have been received.

—A question which has come up with the closing of the Mechanics' & Traders' Bank of this city concerns the matter of allowing deposits as offsets against notes pledged as security for Clearing House certificates. The Clearing House, which holds \$6,000,000 collateral as security for the bank's indebtedness of \$1,900,000—part of this security consisting of individual notes and commercial paper—has signified its intention of refusing to permit deposits to be applied toward the debt, and will seek to recover the full amount of the paper. It is stated that there is likelihood of the matter being brought into court to legally settle the point.

Meetings of the directors of the Mechanics' & Traders' Bank were held this week to perfect plans for the reopening of the bank. The depositors of each branch, it is announced, have appointed a committee to work in conjunction with the directors. The Brooklyn headquarters of the depositors' committee will be at 44 Court Street, and the Manhattan headquarters will be in the Cable Building, 621 Broadway. A plan, it is reported, has been outlined by Paul M. Grout, counsel to the directors, providing for the closing of several of the least profitable of the Brooklyn branches, and for the resumption of business on the deferred-payment basis—that is, to pay depositors 10% with the reopening, 15% at the end of four months, 20% at the end of eight months, 25% at the end of a year and 30% in sixteen months.

—The New Amsterdam National Bank's indebtedness of \$300,000 to the New York Clearing House is understood to have been paid in full this week.

—James F. Alexander has been elected a Vice-President of the National Bank of Commerce of this city. Mr. Alexander was formerly an Assistant Cashier of the institution, but resigned to take a position with the American Express Company, from which he now returns to the National Bank of Commerce.

—Warner M. Van Norden, President of the Van Norden Trust Co., has been elected a director of the Twelfth Ward Bank of this city. Mr. Van Norden with his son, Warner Van Norden, were reported to have substantially aided in the bank's resumption last November, and the amount advanced is said to have since been repaid.

—The New York agency of the National Bank of Cuba has been removed from 111 Broadway to 1 Wall Street. The agency is prepared to handle banking business, and special provision will be made for affording the customers of the bank full opportunity to keep posted on Cuba's securities, products, exports and imports, plantations and general information which may be useful in determining credits and reaching any particular class of business.

—The Advisory Committee of the American Bankers' Association last week held its first session of two days at the association offices, Hanover Bank Building. Of the members of the committee there were present: Col. J. D. Powers, Louisville, Ky., President; Lewis E. Pierson, New York City, Chairman of the Executive Council; John L. Hamilton of Illinois; F. O. Watts, Nashville, Tenn.; M. E. Ailes, Washington, D. C.; C. H. Hollister, Grand Rapids, Mich.; and the Secretary of the Association, Fred E. Farnsworth. Also, by special invitation, George M. Reynolds of Chicago, First Vice-President, and A. A. Crane of Minneapolis, Minn., Treasurer of the Association. A number of new propositions were outlined which would be of benefit to the association and its members. These were referred, with favorable recommendations, to the Executive Council. The committee decided on the publication of a new cipher code, and authority was given for a thorough revision of the old code. It was announced to the committee that the Clearing-House Section, through its President, August Blum of Chicago, instructed the Secretary to go ahead with the proposed numbering of drafts, giving Clearing House number and assigning a number for cities. The matter of the consolidation of the various offices of the sections and institute,

bringing same into the building occupied by the main association, with offices adjoining the association offices, was referred to the Council. A resolution was passed authorizing the Secretary, in line with his suggestion, to form a library devoted to banking and finance which will at all times be available to those seeking information on these important measures.

—It is reported that a plan for the reopening of the First National Bank of Brooklyn Borough, submitted by Receiver John W. Schofield, has been approved by Comptroller of the Currency William B. Ridgely, and that the institution will reopen on Monday next, the 10th inst. The directors are said to have guaranteed to restore the \$165,000 impairment in the bank's \$300,000 capital, this impairment to be met by an assessment on the shareholders. The bank has been closed since Oct. 25 last. According to the Brooklyn "Eagle," Receiver Schofield has again placed on the board the directors who were displaced last spring by members of the Jenkins family, and the reorganized bank, it states, is absolutely out of the control of the Jenkinses, who own only about one-third of the stock. Last week Joseph Huber was elected Vice-President of the institution and William Irish was chosen Cashier. The board is composed of Marshall S. Driggs, Moses May, John J. Cooney, Joseph Huber, Samuel H. Coombs, Theodore F. Jackson, John W. Weber and Mortimer L. Reynolds.

—The National Newark Banking Co. of Newark, N. J., will shortly take possession of its handsome new quarters on the ground floor of the Mutual Benefit Life Insurance Building, which has been recently completed. The banking room proper will be 40x170 feet. The floor is of white marble and the wainscoting, &c., of Vermont marble surmounted with very handsome bronze work; metal furniture is used throughout. The appointments of the room will be of the most approved type. A separate ladies' department with individual tellers has been provided for. New steel vaults of the most approved design will be located in the basement. The National Newark Banking Co. is the oldest bank in the State of New Jersey, having been organized in 1804. It has a capital of \$1,000,000 and surplus and undivided profits of \$1,629,000. David H. Merritt is President, Albert H. Baldwin Vice-President and H. W. Tunis Cashier.

—Comptroller Ridgely has ordered an assessment of 100% against the stockholders of the Jeweler's National Bank of North Attleboro, Mass., which closed its doors on Dec. 18, following the death of its Vice-President and Cashier, Frederick E. Sargent. The bank had a capital of \$100,000.

—Joseph L. Greenwald has been elected President of the People's Trust Co. of Philadelphia to take the place of John C. Winston, resigned. Mr. Greenwald formerly officiated as the bank's sole Vice-President. Charles J. Gallagher has become First Vice-President of the institution, and Simon Abrahams has been chosen Second Vice-President. William H. Harper continues as Secretary and Treasurer.

—H. E. Woodman has been advanced from the second vice-presidency of the Franklin Trust Co. of Philadelphia to the presidency to succeed A. J. Speese, the latter having retired because of ill health.

—Judge Thomas Mellon, founder of the firm of T. Mellon & Sons, which was merged in the Mellon National Bank of Pittsburgh, died on the 3d inst., the ninety-fifth anniversary of his birth. Mr. Mellon was born in Ireland but at the age of five years was brought to this country by his parents, who settled in Westmoreland County, Pa. In 1834 Mr. Mellon entered the Western University of Pennsylvania and here took up the study of law. In 1859 he was elected Judge of the Common Pleas Court and served the full term of ten years. In 1870 Mr. Mellon founded the banking firm of T. Mellon & Sons, which was succeeded in July 1902 by the Mellon National Bank. Other interests with which he was identified include the Aluminum Co. of America, the Carborundum Co. of America, the Georgia Boxite & Mining Co., the J. M. Guffey Petroleum Co. and the Gulf Refining Co.

—The purchase of the entire capital stock of the German Trust Co. of Pittsburgh by the Land Trust Co. has been effected, and on Monday last the German Trust removed to the quarters of the purchasing company. Both institutions began operations in 1903. The German Trust Co. has an

authorized capital of \$200,000, of which \$161,600 is paid in. The Land Trust Co. has a capital of \$500,000. S. A. Steel and Jacob Klein of the German Trust Co. have been elected to the board of the Land Trust, and J. M. Hiller, Secretary and Treasurer of the first-named institution, will also become identified with the purchasing company.

—W. S. Linderman has been elected Vice-President of the Duquesne National Bank of Pittsburgh, to succeed the late A. H. Patterson. Mr. Linderman was previously Cashier, and is replaced in that office by S. A. McMullen, heretofore Assistant Cashier.

—Feb. 5 was the first anniversary of the National City Bank of Chicago, of which institution David R. Forgan is President. The year's business is certainly most encouraging and very remarkable, considering the times and conditions. The following comparative statement of deposits is sufficient evidence of the bank's success:

|                               |                |
|-------------------------------|----------------|
| February 5 1907 (opening day) | \$2,198,337 25 |
| April 5 1907                  | 3,645,246 72   |
| July 5 1907                   | 4,924,697 10   |
| October 5 1907                | 5,402,507 92   |
| February 5 1908               | 7,202,985 84   |

The National City Bank has just opened a Bond Department for buying and selling only securities of the highest grade—railroad, corporation and municipal. R. W. Lansing is the manager of this department. He was formerly with Mr. Forgan in the old Union National Bank and, since then, for 5 or 6 years, has been in the bond department of the First National Bank and First Trust & Savings Bank.

—The 1907 balance sheet of the London City & Midland Bank, Ltd. (head office, London, E. C.), which is published to-day, is an interesting business record of this vast English banking organization. The corporation's "current deposits and other accounts" total \$266,410,306, while "acceptances on account of customers" stood at \$19,813,873. Its paid-up capital is \$15,714,250 and reserve fund \$15,714,250. The subscribed capital is \$75,428,400. Among the assets there are \$56,700,291 of cash in hand, and at the Bank of England \$33,674,806 of money on call and at short notice, \$33,146,674 invested in consols and other British Government securities and stocks guaranteed by the British Government. It also held \$24,726,798 in bills of exchange, and had out in loans and advances and other accounts \$144,962,126. Its aggregate assets are now \$319,927,250. The bank was established in 1836, has over 450 branches and sub-branches in London, suburbs and throughout the country, besides agents in all the principal cities of the world for the transaction of every kind of banking business.

**Canadian Bank Clearings.**—The clearings of the Canadian banks for the month of January 1908 show a decrease from the same month of 1907 of 7.6%.

| Clearings at—       | January.           |                    |              |                    |                    |
|---------------------|--------------------|--------------------|--------------|--------------------|--------------------|
|                     | 1908.              | 1907.              | Inc. or Dec. | 1906.              | 1905.              |
| <b>Canada</b>       | \$ 116,108,737     | \$ 128,194,639     | -9.4         | \$ 129,415,413     | \$ 95,249,202      |
| Montreal            | 97,973,517         | 115,920,789        | -15.5        | 109,757,368        | 86,344,783         |
| Toronto             | 48,755,463         | 44,620,387         | +9.3         | 35,506,258         | 26,276,193         |
| Winnipeg            | 13,992,301         | 13,402,453         | +4.4         | 8,292,718          | 6,480,014          |
| Vancouver           | 12,802,404         | 12,938,175         | -1.1         | 10,388,639         | 9,041,345          |
| Ottawa              | 8,011,550          | 8,657,571          | -7.5         | 8,624,473          | 7,370,075          |
| Halifax             | 8,676,799          | 8,191,643          | +5.9         | 7,615,055          | 6,621,551          |
| Quebec              | 6,471,363          | 7,001,820          | -7.6         | 6,337,825          | 5,270,759          |
| Hamilton            | 5,412,678          | 5,772,898          | -6.2         | 5,053,197          | 4,342,730          |
| London              | 5,335,407          | 5,768,012          | -7.5         | 5,401,698          | 4,163,227          |
| St. John            | 4,755,986          | 5,576,115          | -14.7        |                    |                    |
| Calgary             | 3,000,000          | 3,348,310          | +10.4        |                    |                    |
| Victoria            | 3,391,095          | 3,909,509          | +12.3        | 3,517,434          | 3,205,655          |
| Edmonton            |                    |                    |              |                    |                    |
| <b>Total Canada</b> | <b>335,687,497</b> | <b>363,302,371</b> | <b>+7.6</b>  | <b>329,910,072</b> | <b>254,337,865</b> |

The clearings for the week ending Feb. 1 make an unfavorable comparison with the same week of 1907, the decrease in the aggregate having been 8.7%.

| Clearings at—       | Week ending Feb. 1. |                   |              |                   |                   |
|---------------------|---------------------|-------------------|--------------|-------------------|-------------------|
|                     | 1908.               | 1907.             | Inc. or Dec. | 1906.             | 1905.             |
| <b>Canada</b>       | \$ 23,210,263       | \$ 25,331,422     | -8.4         | \$ 26,261,731     | \$ 21,657,301     |
| Montreal            | 19,380,244          | 23,463,200        | -17.4        | 21,500,000        | 19,913,578        |
| Toronto             | 9,076,131           | 8,330,580         | +8.9         | 6,727,707         | 5,180,170         |
| Winnipeg            | 2,805,937           | 2,612,731         | +7.4         | 1,652,826         | 1,497,048         |
| Vancouver           | 2,457,506           | 2,271,313         | +8.2         | 1,949,679         | 2,131,353         |
| Ottawa              | 1,378,093           | 1,823,820         | -24.4        | 1,842,964         | 1,701,562         |
| Halifax             | 1,578,819           | 1,555,609         | +1.5         | 1,450,857         | 1,245,983         |
| Quebec              | 1,227,359           | 1,345,051         | -8.6         | 1,194,000         | 1,108,359         |
| Hamilton            | 877,876             | 1,135,143         | -22.5        | 1,038,737         | 819,318           |
| London              | 1,092,876           | 1,040,200         | +5.0         | 1,006,983         | 757,870           |
| St. John            | 1,028,108           | 1,300,584         | -21.3        |                   |                   |
| Calgary             | 956,538             | 779,223           | +22.7        | 635,200           | 746,895           |
| Victoria            | 638,262             | 887,942           | -39.3        |                   |                   |
| Edmonton            |                     |                   |              |                   |                   |
| <b>Total Canada</b> | <b>65,607,040</b>   | <b>71,885,827</b> | <b>-8.7</b>  | <b>65,260,700</b> | <b>56,756,494</b> |

**Clearings by Telegraph—Sales of Stocks, Bonds, &c.**—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities.

| Clearings—Returns by Telegraph.<br>Week ending Feb. 5. | 1908.           |                 | 1907.     |              | Per Cent. |
|--|-----------------|-----------------|-----------|--------------|-----------|
|  | Par Value       | Actual Value    | Par Value | Actual Value |           |
| New York   | \$1,101,019,278 | \$1,581,871,899 | —30.3     |              |           |
| Boston   | 117,092,320     | 141,042,819     | -17.0     |              |           |
| Philadelphia   | 97,018,778      | 111,694,687     | -13.1     |              |           |
| Baltimore  | 20,596,033      | 22,825,561      | -9.8      |              |           |
| Chicago  | 188,889,100     | 200,618,234     | -5.8      |              |           |
| St. Louis  | 51,773,169      | 50,775,075      | +2.0      |              |           |
| New Orleans  | 16,357,378      | 17,469,787      | -6.2      |              |           |
| Seven cities, 5 days                                   | \$1,593,676,062 | \$2,126,199,062 | -25.1     |              |           |
| Other cities, 5 days                                   | 375,487,261     | 402,043,487     | -6.7      |              |           |
| Total all cities, 5 days                               | \$1,969,163,323 | \$2,528,242,549 | -22.1     |              |           |
| All cities, 1 day                                      | 385,498,648     | 537,379,572     | -28.3     |              |           |
| Total all cities for week                              | \$2,354,661,971 | \$3,066,122,121 | -23.2     |              |           |

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the month of January in 1908 and 1907 are given below.

| Description. | January 1908.         |                 |             | January 1907.         |                 |             |
|--------------|-----------------------|-----------------|-------------|-----------------------|-----------------|-------------|
|              | Par Value or Quantity | Actual Value    | Aver. Price | Par Value or Quantity | Actual Value    | Aver. Price |
| Stk's (Sh's) | 16,594,895            |                 |             | 22,702,760            |                 |             |
| Ytal         | \$1,396,403,800       | \$1,015,764,111 | 72.7        | \$1,948,477,025       | \$1,854,950,930 | 95.2        |
| RR bonds     | \$85,845,900          | \$67,841,948    | 79.0        | \$45,307,700          | \$44,453,900    | 99.0        |
| Gov't bds    | \$59,000              | \$65,896,111.6  |             | \$81,500              | \$92,273,113.2  |             |
| State b'ds   | \$5,386,500           | \$5,321,424     | 98.8        | \$5,837,500           | \$5,357,906     | 91.5        |
| Bank st'ks   | \$25,800              | \$46,461,180.1  |             | \$32,400              | \$59,395,183.3  |             |
| Total        | \$1,487,721,000       | \$1,089,039,810 | 73.2        | \$1,999,737,025       | \$1,904,914,404 | 95.3        |
| Grain, bu.   | 42,057,700            | 43,335,970      | 103.4       | 40,941,800            | 33,062,850      | 80.4        |
| Tot. value   |                       | \$1,132,375,780 |             |                       | \$1,937,977,254 |             |

The following compilation covers the clearings by months since July 1:

| Month. | MONTHLY CLEARINGS.    |                   |       |                             |                  |       |
|--------|-----------------------|-------------------|-------|-----------------------------|------------------|-------|
|        | Clearings, Total All. |                   |       | Clearings Outside New York. |                  |       |
|        | 1907.                 | 1906.             | %     | 1907.                       | 1906.            | %     |
| July   | \$ 12,348,573,537     | \$ 11,648,370,242 | +5.9  | \$ 5,036,811,132            | \$ 4,391,844,139 | +14.4 |
| Aug    | 11,527,931,044        | 13,143,574,455    | -12.3 | 4,637,440,554               | 4,310,373,219    | +7.6  |
| Sept   | 10,651,770,548        | 12,513,065,891    | -15.7 | 4,521,541,801               | 4,199,233,956    | +7.7  |
| 3d qr  | 34,428,275,129        | 37,305,010,588    | -7.7  | 14,195,793,387              | 12,901,451,344   | +10.9 |
| Oct    | 13,779,790,076        | 14,550,027,603    | -5.3  | 5,583,786,435               | 5,205,984,441    | +7.3  |
| Nov    | 9,659,316,632         | 13,656,039,900    | -29.3 | 4,158,574,469               | 5,048,052,088    | -17.6 |
| Dec    | 9,497,038,651         | 14,285,466,619    | -34.1 | 4,057,111,704               | 5,057,571,985    | -19.8 |
| 4th qr | 32,846,145,359        | 42,491,534,122    | -22.7 | 13,799,472,608              | 15,311,608,514   | -9.9  |
| 1908.  |                       |                   |       | 1907.                       |                  |       |
| Jan    | 11,359,308,232        | 15,054,655,406    | -24.5 | 4,609,033,277               | 5,416,984,522    | -14.9 |

**Monetary & 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:

| London, Week ending Feb. 7.   | Sat.          | Mon.      | Tues.   | Wed.      | Thurs.    | Fri.      |
|-------------------------------|---------------|-----------|---------|-----------|-----------|-----------|
| Silver, per oz                | 25 9-10       | 25 9-10   | 25 3/4  | 25 1/2    | 25 1/2    | 25 1/2    |
| Consols, new, 2 1/2 per cents | 80 1/2        | 87 1/2    | 87 1/2  | 87 1/2    | 87 1/2    | 87 1-16   |
| For account                   | 80 1/2        | 87 1/2    | 87 1/2  | 87 1/2    | 87 1/2    | 87 1/2    |
| French Rentes (in Parts)      | fr. 96.82 1/2 | 96.72 1/2 | 96.70   | 96.72 1/2 | 96.52 1/2 | 96.57 1/2 |
| Russian Imperial 4s           | 84 1/2        | 84 1/2    | 85 1/2  | 85 1/2    | 85        | 85 1/2    |
| do do New 5s                  | 94 1/2        | 94 1/2    | 94 1/2  | 94 1/2    | 93 1/2    | 93 1/2    |
| Amalgamated Copper Co.        | 53 1/2        | 52        | 52 1/2  | 52 1/2    | 51 1/2    | 51 1/2    |
| Araucana Mining Co.           | 6 1/2         | 6 1/2     | 6 1/2   | 6 1/2     | 6 1/2     | 6 1/2     |
| Atchafonk Trepka & Santa Fe   | 74 1/2        | 73 1/2    | 74 1/2  | 74 1/2    | 73 1/2    | 73 1/2    |
| Preferred                     | 90            | 89 1/2    | 89 1/2  | 89 1/2    | 89 1/2    | 89        |
| Baltimore & Ohio              | 80 1/2        | 80 1/2    | 80 1/2  | 80 1/2    | 80 1/2    | 80 1/2    |
| Preferred                     | 85            | 85 1/2    | 85 1/2  | 85 1/2    | 85 1/2    | 85 1/2    |
| Canadian Pacific              | 154 1/2       | 154 1/2   | 154 1/2 | 154 1/2   | 154       | 154       |
| Chesapeake & Ohio             | 30 1/2        | 30 1/2    | 30 1/2  | 30 1/2    | 30        | 30        |
| Chicago Great Western         | 5 1/2         | 5         | 5 1/2   | 5         | 5         | 5         |
| Chicago Milw. & St. Paul      | 116 1/2       | 115       | 115     | 115       | 113 1/2   | 114 1/2   |
| Denver & Rio Grande, com.     | 21            | 20 1/2    | 21      | 21        | 20 1/2    | 20 1/2    |
| Preferred                     | 59 1/2        | 59 1/2    | 59 1/2  | 59 1/2    | 58 1/2    | 58 1/2    |
| Erie, common                  | 15 1/2        | 15 1/2    | 15 1/2  | 15 1/2    | 15 1/2    | 15 1/2    |
| First preferred               | 33 1/2        | 33 1/2    | 33 1/2  | 33 1/2    | 32 1/2    | 32 1/2    |
| Second preferred              | 13 1/2        | 22        | 22 1/2  | 23        | 22 1/2    | 22        |
| Hilmois Central               | 132           | 132       | 132     | 132       | 132       | 131       |
| Louisville & Nashville        | 100 1/2       | 100       | 100 1/2 | 100 1/2   | 99        | 99 1/2    |
| Mexican Central               | 19 1/2        | 19 1/2    | 19 1/2  | 19 1/2    | 19 1/2    | 19        |
| Mo. Kan. & Texas, common      | 23 1/2        | 23        | 23      | 23 1/2    | 23        | 23        |
| Preferred                     | 57 1/2        | 56 1/2    | 56 1/2  | 56 1/2    | 56        | 56 1/2    |
| National RR. of Mexico        | 50            | 50        | 50      | 49 1/2    | 49 1/2    | 49 1/2    |
| N. Y. Central & Hud. River    | 100           | 98 1/2    | 99 1/2  | 99 1/2    | 99 1/2    | 99 1/2    |
| N. Y. Ontario & Western       | 33 1/2        | 33 1/2    | 33 1/2  | 33 1/2    | 33        | 33 1/2    |
| Norfolk & Western, common     | 82 1/2        | 82 1/2    | 82 1/2  | 82 1/2    | 82 1/2    | 82 1/2    |
| Preferred                     | 130           | 127 1/2   | 127 1/2 | 128 1/2   | 127 1/2   | 127 1/2   |
| Northern Pacific              | 58 1/2        | 57 1/2    | 57 1/2  | 57 1/2    | 57 1/2    | 57 1/2    |
| a Pennsylvania                | 53            | 51 1/2    | 51 1/2  | 52 1/2    | 51 1/2    | 52 1/2    |
| a Reading Co.                 | 42 1/2        | 42 1/2    | 42 1/2  | 42 1/2    | 42 1/2    | 42 1/2    |
| a Second preferred            | 41 1/2        | 41 1/2    | 41 1/2  | 41 1/2    | 41 1/2    | 41 1/2    |
| Rock Island Co.               | 14            | 13        | 13 1/2  | 13 1/2    | 11        | 12        |
| Southern Pacific              | 76 1/2        | 75        | 75 1/2  | 75 1/2    | 73 1/2    | 73 1/2    |
| Southern Ry., common          | 11 1/2        | 10 1/2    | 10 1/2  | 11        | 10 1/2    | 10 1/2    |
| Preferred                     | 34 1/2        | 34        | 34 1/2  | 34 1/2    | 34        | 34        |
| Union Pacific, common         | 127           | 123 1/2   | 124     | 124 1/2   | 122       | 122 1/2   |
| Preferred                     | 126 1/2       | 126 1/2   | 126 1/2 | 126 1/2   | 126 1/2   | 126 1/2   |
| U. S. Steel Corp., common     | 29 1/2        | 28 1/2    | 29      | 29 1/2    | 28 1/2    | 28 1/2    |
| Preferred                     | 93 1/2        | 93 1/2    | 93 1/2  | 94 1/2    | 93 1/2    | 93 1/2    |
| Wabash                        | 9             | 9         | 9       | 9         | 9         | 9         |
| Preferred                     | 15            | 15 1/2    | 15 1/2  | 15 1/2    | 15 1/2    | 15 1/2    |
| Extended 4s                   | 45 1/2        | 45 1/2    | 45 1/2  | 45 1/2    | 45 1/2    | 45 1/2    |

a Price per share. b £ sterling. c Ex-dividend. d For March account.

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

| Stocks.   |   | Stocks.   |   |
|---|---|---|---|
| 142 W. J. Gordon Realty Co. \$25,000  | 100 National Realty Co. 26                                | 225 N. Y. Harbor Real Est. Co. 45   | 35 Carnegie Trust Co. 150   |
| 15 Morton Trust Co. 400   | 175 Chase Nat. Bank 205 1/4-213                           |   |   |
| 35 Nat. City Bank of N. Y. 245  |   |   |   |
| 10 Coal & Iron Nat. Bank, New York 196  |   |   |   |
| 2 Foster Pump Works 102   |   |   |   |
| 40,000 California Calaveras Mining Co., \$5 each, \$100 lot 22 Am. Ex. Nat. Bank 21 1/2 | \$500 N. Y. City Dock 88 Bond 1921. M. & N. 83 1/2 & Int. | \$500 Town of West Farms (now City of N. Y.) 78 21/40. M. & S. 150 & Int. | \$5,000 Altamonte Water Supply Co. 1st 5s May 1905 coupons on 1105      |
| 10 Greenwich Bank 215 1/2   |   |   | \$50,000 Edison Elec. Co., Los Angeles, Cal., 1st & Ref. 5s 1922 98 1/2 |
| 5 State Bank 325  |   |   | \$25,000 Grand Rapid & Muskegon Pow. Co. 1st 5s 1931 89 1/2             |
| 100 Rose Hill Cemetery Assoc'n, Linden, N. J. \$18 per sh. 5 Guardian Trust Co. 175 1/2 |   |   | \$5,000 Ctn. N. O. & Tex. Pac. RR. Equip. 4s 1909 79 1/2                |
| 25 Broadway Trust Co. 110 1/2   |   |   |   |
| 50 Mutual Trust Co. of Westchester County 101   |   |   |   |
| 25 Nat. Park Bank 400 1/2   |   |   |   |
| 1,000 Westminster Hotel Co., \$10 each 100 lot \$100 lot                                |   |   |   |

**DIVIDENDS.**

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

| Name of Company.                                   | Per Cent. | When Payable | Books Closed, Days Inclusive. |
|--|-----------|--------------|-------------------------------|
| <b>Railroads (Steam)</b>                           |           |              |                               |
| Baltimore & Ohio, common                           | 3         | Mch. 2       | Holders of rec. Feb. 1        |
| Preferred  | 3         | Mch. 2       | Holders of rec. Feb. 1        |
| Buffalo Rochester & Pittsburgh, com                | 2 1/2     | Feb. 15      | Holders of rec. Feb. 5        |
| Preferred  | 2 1/2     | Feb. 15      | Holders of rec. Feb. 5        |
| Chic. St. P. Minn. & Om., com. & pref.             | 3 1/2     | Feb. 20      | Holders of rec. Feb. 3        |
| Cleve. Clin. Chic. & St. L., com.                  | 1         | Mch. 2       | Holders of rec. Feb. 7        |
| Cleve. Lorain & Wheeling, common                   | 2 1/2     | Mch. 2       | Holders of rec. Feb. 12       |
| Cleve. & Pittsburg, orig. guar. (quar.)            | 1 1/2     | Mch. 2       | Holders of rec. Feb. 10       |
| Special guar. betterment (quar.)                   | 1         | Mch. 2       | Holders of rec. Feb. 10       |
| Illinois Central                                   | 3 1/2     | Mch. 2       | Holders of rec. Feb. 10       |
| Louisville & Nashville                             | 3         | Feb. 10      | Jan. 21 to Feb. 10            |
| Extras   | 3         | Feb. 10      | Jan. 21 to Feb. 10            |
| N. Y. Chicago & St. Louis, 1st pref.               | 1 1/2     | Feb. 10      | Holders of rec. Jan. 20       |
| Second preferred                                   | 5         | Mch. 2       | Holders of rec. Feb. 7        |
| Norfolk & Western, adjustment, pref.               | 2         | Mch. 2       | Holders of rec. Feb. 7        |
| Oswego & Syracuse, guaranteed.                     | 4 1/2     | Feb. 20      | Holders of rec. Feb. 4        |
| 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        |
| Reading Company, first preferred                   | 2         | Mch. 9       | Holders of rec. Feb. 20       |
| one Watertown & Ogd., guar. (quar.)                | 1 1/2     | Feb. 15      | Holders of rec. Jan. 31       |
| Utica Clinton & Birmingham                         | 1 1/2     | Feb. 10      | Feb. 2 to Feb. 9              |
| Vandana  | 2 1/2     | Feb. 15      | Holders of rec. Feb. 5        |
| <b>Street Railways.</b>                            |           |              |                               |
| Boston Elevated                                    | 3         | Feb. 15      | Feb. 1 to Feb. 16             |
| Chicago City Ry. (extra)                           | 2 1/2     | Feb. 10      | Feb. 5 to Feb. 10             |
| Columbus Ry. & Light                               | 1 1/2     | Feb. 15      | Holders of rec. Feb. 3        |
| Connecticut Ry. & Ltg., com. (assent'g)            | 1         | Feb. 15      | Feb. 1 to Feb. 15             |
| Common (non-assent'g)                              | 15c.      | Feb. 15      | Feb. 1 to Feb. 15             |
| Preferred  | 1         | Feb. 15      | Feb. 1 to Feb. 15             |
| Georgia Ry. & Electric, com. (quar.)               | 1 1/2     | Feb. 20      | Feb. 16 to Feb. 20            |
| Grand Rapids Ry., pref. (quar.)                    | 1 1/2     | Feb. 1       | Holders of rec. Jan. 15a      |
| Harrisburg Traction                                | 3         | Feb. 1       | Jan. 28 to Feb. 31            |
| Philadelphia Company, pref.                        | 2 1/2     | Mch. 2       | Holders of rec. Feb. 10       |
| Susquehanna Ry. Lt. & Power, pref.                 | 2 1/2     | Mch. 1       | Feb. 19 to Feb. 29            |
| Twin City Rap. Tr., Minn., com. (quar.)            | 1 1/2     | Feb. 15      | Holders of rec. Feb. 1        |
| Union St. Ry., New Bedford (quar.)                 | 2         | Feb. 1       | Holders of rec. Jan. 16       |
| United Power & Transportation (Phila.)             | \$3.31    | Jan. 30      | Holders of rec. Jan. 29       |
| <b>Banks.</b>                                      |           |              |                               |
| Twelfth Ward                                       | 3         | Mch. 20      | Holders of rec. Dec. 20       |
| <b>Miscellaneous.</b>                              |           |              |                               |
| Amalgamated Copper (quar.)                         | 1 1/2     | Feb. 24      | Holders of rec. Jan. 23       |
| American Chicle, common (monthly)                  | 1         | Feb. 20      | Feb. 15 to Feb. 20            |
| American Cotton Oil, common                        | 4         | Mch. 2       | Feb. 16 to Mch. 2             |
| American Glass, pref.                              | 4         | Feb. 1       | Jan. 23 to Feb. 2             |
| Amer. Graphophone, pref. (quar.) (No. 51)          | 1 1/2     | Feb. 15      | Holders of rec. Feb. 1        |
| American Locomotive, common (quar.)                | 1 1/2     | Feb. 26      | Feb. 7 to Feb. 26             |
| American Radiator, common (quar.)                  | 1         | Mch. 31      | Mch. 22 to Mch. 31            |
| Common (extra)                                     | 2         | Mch. 31      | Mch. 22 to Mch. 31            |
| Preferred (quar.)                                  | 1 1/2     | Feb. 15      | Feb. 9 to Feb. 15             |
| Amer. Smelters Securities, pt. A (quar.)           | 1 1/2     | Mch. 2       | Feb. 22 to Mch. 2             |
| Preferred B (quar.)                                | 1 1/2     | Mch. 2       | Feb. 22 to Mch. 2             |
| Amer. Teleg. & Cable, guar. (quar.)                | 1 1/2     | Mch. 1       | Feb. 15 to Mch. 1             |
| American Tobacco, com. (quar.)                     | 2 1/2     | Mch. 2       | Feb. 16 to Mch. 11            |
| Common, extra                                      | 2 1/2     | Mch. 2       | Feb. 16 to Mch. 11            |
| British Columbia Packers Ass'n, pref.              | 2 1/2     | Feb. 28      | Feb. 18 to Feb. 29            |
| Cambria Steel                                      | 1 1/2     | Feb. 15      | Holders of rec. Jan. 31a      |
| Caslin Co. of Amer., pref. (quar.) (No. 31)        | 2         | Feb. 10      | Feb. 1 to Feb. 9              |
| Commonwealth Edison (quar.)                        | 1 1/2     | Feb. 1       | Jan. 22 to Feb. 2             |
| Consolidated Gas, N. Y. (quar.)                    | 1         | Mch. 16      | Holders of rec. Feb. 18a      |
| duPont (E. I.) de Nemours Pow. com. (quar.)        | 1 1/2     | Mch. 16      | Holders of rec. Mch. 5        |
| Eastman Kodak, common (quar.)                      | 2 1/2     | April 1      | Holders of rec. Feb. 29       |
| Preferred (quar.)                                  | 1 1/2     | April 1      | Holders of rec. Feb. 29       |
| General Asphalt, pref. (No. 5)                     | 1         | Feb. 29      | Feb. 16 to Mch. 1             |
| General Chemical, com. (quar.)                     | 1         | Mch. 2       | Holders of rec. Feb. 21       |
| Jefferson & Clearfield Coal & Iron, pref.          | 2 1/2     | Feb. 15      | Holders of rec. Feb. 5        |
| Kansas City Stock Yards (quar.)                    | 1 1/2     | Feb. 1       | Holders of rec. Jan. 15a      |
| Kalckerbocker Ice, preferred (No. 19)              | 3         | Feb. 19      | Feb. 9 to Feb. 19             |
| Mahoning Investment                                | 2         | Mch. 2       | Holders of rec. Feb. 15       |
| Montreal Lt. H. & P. (quar.) (No. 27)              | 1 1/2     | Feb. 15      | Holders of rec. Jan. 31       |
| National Carbon, pref. (quar.)                     | 1 1/2     | Feb. 15      | Feb. 5 to Feb. 24             |
| New England Teleg. & Teleg. (quar.)                | 1 1/2     | Feb. 15      | Feb. 1 to Feb. 14             |
| N. Y. & Queens Elec. Lt. & Pow., pref.             | 2 1/2     | Feb. 10      | Holders of rec. Jan. 31       |
| New York & Richmond Gas                            | 1         | Feb. 7       | Feb. 4 to Feb. 9              |
| Niles-Bemont-Pond, com                             | 1 1/2     | Mch. 20      | Mch. 13 to Mch. 20            |
| Preferred (quar.)                                  | 1 1/2     | Feb. 15      | Feb. 9 to Feb. 16             |
| People's Gas Light & Coke, (quar.)                 | 1 1/2     | Feb. 25      | Holders of rec. Jan. 29       |
| Pressed Steel Car, pref. (quar.) (No. 36)          | 1 1/2     | Feb. 20      | Feb. 6 to Feb. 25             |
| Procter & Gamble, common (quar.)                   | 3         | Feb. 15      | Holders of rec. Jan. 25       |
| Pullman Co. (quar.) (No. 164)                      | 2         | Feb. 15      | Holders of rec. Jan. 31       |
| Pratt & Whitney, pref. (quar.)                     | 1 1/2     | Feb. 15      | Feb. 9 to Feb. 16             |
| Silvermaster Company (quar.)                       | 1 1/2     | Feb. 15      | Feb. 11 to Feb. 15            |
| Union Bag & Paper, pt. (quar.) (No. 35)            | 1         | Feb. 15      | Holders of rec. Dec. 31a      |
| United Bank Note Corp., com. (quar.)               | 1         | Feb. 15      | Feb. 3 to Feb. 16             |
| U. S. Cart. L. Pipe & Found., pf. (quar.) (No. 29) | 1 1/2     | Mch. 2       | Feb. 11 to Mch. 1             |
| U. S. Steel Corp., com. (quar.) (No. 17)           | 1 1/2     | Mch. 30      | Mch. 17 to April 20           |
| Preferred (quar.) (No. 27)                         | 1 1/2     | Feb. 29      | Feb. 6 to Mch. 1              |
| United States Telephone, pref. (quar.)             | 1 1/2     | Feb. 15      | Feb. 15                       |

a Transfer books not closed. b For period from Nov. 20 1905 to May 20 1906. c Declared 5% payable in quarterly installments. d Payable in stock of the Louisville Property Co. e 3% declared, 1 1/2% payable Mch. 20 and 1 1/2% June 20.

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

The Philadelphia and Boston Clearing Houses 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, a | Circulation. | Clearings.  |
|-----------------|----------------------|------------|-----------|-----------|-------------|--------------|-------------|
| <b>New York</b> | \$                   | \$         | \$        | \$        | \$          | \$           | \$          |
| Jan. 4          | 292,496.9            | 1132,871.8 | 192,120.9 | 58,486.0  | 1048,465.8  | 72,316.3     | 1,335,387.8 |
| Jan. 11         | 292,496.9            | 1117,149.0 | 206,732.5 | 62,264.3  | 1051,651.0  | 72,295.3     | 1,397,075.2 |
| Jan. 18         | 292,496.9            | 1126,077.7 | 229,027.2 | 66,155.4  | 1098,188.5  | 70,910.4     | 1,770,084.3 |
| Jan. 25         | 292,496.9            | 1135,569.7 | 250,242.7 | 68,613.8  | 1127,168.0  | 70,053.3     | 1,548,455.9 |
| Feb. 1          | 292,496.9            | 1133,786.1 | 258,139.6 | 67,012.5  | 1138,501.5  | 69,263.7     | 1,340,131.4 |
| <b>Boston</b>   |                      |            |           |           |             |              |             |
| Jan. 11         | 44,036.0             | 188,854.0  | 10,762.0  | 3,979.0   | 216,267.0   | 10,841.0     | 144,558.4   |
| Jan. 18         | 44,036.0             | 188,581.0  | 21,655.0  | 3,122.0   | 216,611.0   | 10,778.0     | 176,542.8   |
| Jan. 25         | 44,036.0             | 188,066.0  | 23,433.0  | 3,425.0   | 210,320.0   | 10,777.0     | 149,881.2   |
| Feb. 1          | 44,036.0             | 189,100.0  | 21,804.0  | 3,205.0   | 209,605.0   | 10,732.0     | 131,649.8   |
| <b>Phila</b>    |                      |            |           |           |             |              |             |
| 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 | 18,034.0    | 127,793.4    |             |
| Jan. 25         | 54,440.0             | 221,389.0  | 50,032.0  | 234,083.0 | 18,049.0    | 113,718.2    |             |
| Feb. 1          | 54,440.0             | 220,325.0  | 52,940.0  | 235,732.0 | 18,019.0    | 108,777.8    |             |

a Including Government deposits, and for Boston and Philadelphia the item "due to other banks." At New York Government deposits amounted to \$61,024,000 on Feb. 1, against \$69,608,400 on Jan. 25; at Boston on Feb. 1 to \$6,427,000, against \$6,416,000 on Jan. 25.

**Imports and Exports for the Week.**—The following are the imports at New York for the week ending Feb. 1; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

| For the week.       | 1908.        | 1907.        | 1906.        | 1905.        |
|---------------------|--------------|--------------|--------------|--------------|
| Dry Goods           | \$3,062,639  | \$4,562,080  | \$3,784,083  | \$3,883,669  |
| General Merchandise | 9,170,192    | 14,641,428   | 11,520,496   | 13,162,790   |
| Total               | \$12,832,831 | \$19,203,508 | \$15,304,579 | \$17,046,459 |
| Since Jan. 1.       |              |              |              |              |
| Dry Goods           | \$15,999,678 | \$20,409,862 | \$18,448,398 | \$16,222,688 |
| General Merchandise | 38,247,465   | 62,645,683   | 51,416,407   | 54,533,280   |
| Total 5 weeks       | \$54,157,143 | \$83,046,545 | \$69,864,800 | \$70,759,968 |

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

EXPORTS FROM NEW YORK FOR THE WEEK.

| For the week        | 1908.        | 1907.        | 1906.        | 1905.        |
|---------------------|--------------|--------------|--------------|--------------|
| Previously reported | \$17,443,158 | \$11,417,445 | \$14,449,640 | \$ 7,558,942 |
|                     | 62,527,210   | 49,002,957   | 49,662,891   | 41,210,073   |
| Total 5 weeks       | \$79,970,368 | \$60,420,402 | \$64,112,531 | \$48,769,015 |

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 1 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        |             |              | \$5,000   | \$3,413,212  |
| France               |             |              | 1,500     | 198,815      |
| Germany              |             |              | 479,521   | 7,500        |
| West Indies          | \$1,000     | \$53,425     | 65,963    | 1,187,084    |
| Mexico               |             |              | 111,878   | 132,487      |
| South America        |             |              | 119,678   | 241,685      |
| All other countries. | 500         | 2,500        | 111,821   | 192,039      |
| Total 1908           | \$1,500     | \$55,925     | \$783,483 | \$5,373,722  |
| Total 1907           | 1,000       | 1,330,585    | 65,735    | 356,167      |
| Total 1906           | 17,875      | 1,053,875    | 22,991    | 188,860      |
| <b>Silver.</b>       |             |              |           |              |
| Great Britain        | \$1,019,411 | \$3,280,614  |           | \$3,251      |
| France               |             |              | \$4,243   | 13,747       |
| Germany              |             |              | 11,705    | 19,305       |
| West Indies          | 1,560       | 3,350        | 5,543     | 21,879       |
| Mexico               |             |              | 182,958   | 320,299      |
| South America        |             |              | 25,129    | 144,875      |
| All other countries. | 350         | 3,993        | 14,214    | 88,421       |
| Total 1908           | \$1,020,971 | \$3,284,314  | \$233,571 | \$581,777    |
| Total 1907           | 1,106,538   | 2,855,373    | 34,675    | 311,984      |
| Total 1906           | 1,876,299   | 6,615,269    | 14,214    | 232,748      |

Of the above imports for the week in 1908, \$503,717 were American gold coin and \$19,863 American silver coin. Of the exports during the same time \$1,500 were American gold coin and --- were American silver coin.

Banking and Financial.

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

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# Bankers' Gazette.

Wall Street, Friday Night, Feb. 7 1908.

**The Money Market and Financial Situation.**—We imagine that no one well informed in regard to current events will be at a loss to account for a large falling off in the volume of business at the Stock Exchange and the decline of security prices which has taken place this week. There is nothing new in the general situation, however, except that the opposition to corporations and corporate interests has been emphasized and the extent of the paralysis which has overtaken so many of our industrial enterprises is better understood. The result is that the feeling of uncertainty in regard to the future has increased, the investment demand recently noted has almost entirely disappeared, and all classes of securities have declined in value.

Money continues to accumulate at this centre. Last Saturday's bank statement showed a surplus reserve of 40½ millions, as against a shortage of about 60 millions a few weeks ago, and lenders find it difficult to place funds even at the low rates now prevailing. The financial situation abroad is illustrated by a slightly lower percentage of reserve reported by the Bank of England and by tendency to lower security prices at London, Paris and Berlin.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1¾% to 2%. To-day's rates on call were 1¾% @ 2%. Prime commercial paper quoted at 5¼% @ 5½% for 60 to 90-day endorsements and 5½% @ 6% for best single names.

The Bank of England's weekly statement on Thursday showed a decrease in bullion of £950,559, and the percentage of reserve to liabilities was 54.41, against 56.68 last week.

The discount rate remains at 4%, as fixed Jan. 23. The Bank of France shows an increase of 34,675,000 francs gold and a decrease of 2,950,000 francs silver.

NEW YORK CITY CLEARING HOUSE BANKS.

|                     | 1908.<br>Feb. 1. | Differences<br>from<br>previous week. | 1907.<br>Feb. 2. | 1906.<br>Feb. 3. |
|---------------------|------------------|---------------------------------------|------------------|------------------|
| Capital             | \$ 129,100,000   |                                       | \$ 123,450,000   | \$ 116,472,700   |
| Surplus             | 163,396,000      |                                       | 154,333,400      | 140,800,500      |
| Loans and discounts | 1,193,736,100    | Dec. 1,783,600                        | 1,097,837,500    | 1,037,365,100    |
| Circulation         | 69,263,700       | Dec. 789,600                          | 53,185,400       | 51,978,900       |
| Net deposits        | *1,138,501,500   | Inc. 11,333,500                       | 1,076,720,000    | 1,061,403,100    |
| Specie              | 258,139,600      | Inc. 7,896,900                        | 197,800,300      | 192,492,100      |
| Legal tenders       | 67,012,500       | Dec. 1,601,300                        | 84,013,800       | 83,986,300       |
| Reserve held        | 325,152,100      | Inc. 6,295,600                        | 281,814,100      | 276,478,400      |
| 25% of deposits     | 284,625,375      | Inc. 2,833,375                        | 269,180,000      | 265,350,775      |
| Surplus reserve     | 40,526,725       | Inc. 3,462,225                        | 12,634,100       | 11,127,025       |

\*\$61,024,000 United States deposits included, against \$69,608,400 last week and \$16,384,300 the corresponding week last year. With these United States deposits eliminated, the surplus over the required reserve would have been \$55,782,725 on Feb. 1 and \$54,466,900 on Jan. 25.

**Foreign Exchange.**—The market was lower this week, influenced by a light demand for remittance, by speculative selling and by a good supply of bankers' and commodity bills. Gold exports, \$500,000 to Argentina.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 @ 4 84½ for sixty-day and 4 87½ @ 4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8315 @ 4 8325 for long, 4 8650 @ 4 8655 for short and 4 8675 @ 4 8680 for cables. Commercial on banks 4 82½ @ 4 82¾ and documents for payment 4 82 @ 4 83. Cotton for payment 4 82 @ 4 82¼, cotton for acceptance 4 82½ @ 4 82¾ and grain for payment 4 82¾ @ 4 83.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19¾ @ 5 18¾ for long and 5 16¾ @ 5 16¾ for short. German bankers' marks were 94 5-16 @ 94¾ for long and 95 1-16 @ 95 1-16 for short. Amsterdam bankers' guilders were 40 26 @ 40 28 for short.

Exchange at Paris on London to-day 25f. 16c. Week's range 25f. 16½c. high and 25f. 15c. low.

The week's range for exchange rates follows:

| —Long—                             |          | —Short—  |           | —Cables—  |          |
|------------------------------------|----------|----------|-----------|-----------|----------|
| <i>Sterling Acct.</i>              |          |          |           |           |          |
| High                               | @ 4 8370 | @ 4 8675 | @ 4 8690  | @ 4 8730  | @ 4 8735 |
| Low                                | @ 4 8315 | @ 4 8625 | @ 4 8650  | @ 4 8675  | @ 4 8680 |
| <i>Paris Bankers' Francs</i>       |          |          |           |           |          |
| High                               | @ 5 19¾  | @ 5 18¾  | @ 5 16¾   |           |          |
| Low                                | @ 5 19¾  | @ 5 19¾  | @ 5 16¾   |           |          |
| <i>Germany Bankers' Marks</i>      |          |          |           |           |          |
| High                               | @ 94¾    | @ 94¾    | @ 95 1-16 | @ 95 1-16 |          |
| Low                                | @ 94¾    | @ 94¾    | @ 95 1-16 | @ 95 1-16 |          |
| <i>Amsterdam Bankers' Guilders</i> |          |          |           |           |          |
| High                               | @ 40 26  | @ 40 28  | @ 40 28   |           |          |
| Low                                | @ 40 26  | @ 40 28  | @ 40 28   |           |          |

Less: a 1-16 of 1%, d 1-32 of 1%, h 3-32 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 on New York at the undermentioned cities to-day: Savannah buying 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium. Charleston selling, \$1 per \$1,000 premium. New Orleans bank, par; commercial, 25c. per \$1,000 discount. Chicago, 25c. per \$1,000 premium. St. Louis, 15c. per \$1,000 premium. San Francisco, 60c. per \$1,000 premium.

**State and Railway Bonds.**—Sales of State bonds at the Board are limited to \$5,000 Virginia 6s deferred trust receipts at 24.

The market for railway and industrial bonds has been far less active of late, the daily transactions amounting to only about ¼ their recent average. Accompanying this decreasing interest in the market there has been a decline of prices,

practically all active issues closing from 1 to 2 points lower than last week.

Rock Island bonds have been notably weak in sympathy with the shares. Brooklyn Rapid Transits and Interboro-Metropolitan 4½s are down over 3 points and Mexican Centrals have lost a substantial part of the advance noted last week. Other bonds which have been traded in are, as noted above, generally from 1 to 2 points lower.

**United States Bonds.**—Sales of Government bonds at the Board include \$3,000 3s, coup., 1908-18, at 101¼ to 101½ and \$1,000 3s, reg., 1908-18, at 101¼. The following are the daily closing quotations; for yearly range see third page following.

|                        | Interest Periods | Feb. 1      | Feb. 3 | Feb. 4 | Feb. 5 | Feb. 6 | Feb. 7 |
|------------------------|------------------|-------------|--------|--------|--------|--------|--------|
| 2s, 1930               | registered       | Q-Jan *103¼ | *103¼  | *103¼  | *103¼  | *103¼  | *103¼  |
| 2s, 1930               | coupon           | Q-Jan *103¼ | *103¼  | *103¼  | *103¼  | *103¼  | *103¼  |
| 3s, 1908-18            | registered       | Q-Feb *100¼ | *100¼  | *101¼  | *101¼  | *101¼  | *100¾  |
| 3s, 1908-18            | coupon           | Q-Feb *100¼ | *100¼  | *100¼  | *100¼  | *100¼  | *100¼  |
| 3s, 1908-18            | small coupon     | Q-Feb *100¼ | *100¼  | *100¼  | *100¼  | *100¼  | *100¼  |
| 4s, 1925               | registered       | Q-Feb *118  | *118   | *118   | *118   | *118   | *118   |
| 4s, 1925               | coupon           | Q-Feb *119¼ | *119¼  | *119¼  | *119¼  | *119¼  | *119¼  |
| 2s, 1936, Panama Canal | regis            | 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.**—One of the chief characteristics of the stock market throughout the week has been its dulness. On Tuesday the transactions aggregated less than 268,000 shares and for the week have averaged but little more. The tendency of prices has been almost constantly towards a lower level and the active list shows no exceptions in this particular.

The anthracite coal stocks have been more or less conspicuous features of the market.

As for a long time past, Reading has been the most active stock, but its fluctuations have not been especially wide. Central of New Jersey declined nearly 10 points on the offering of a few shares and closes with a net loss of 5. Delaware & Hudson is 6 points lower than last week. Pennsylvania and New York Central, on the other hand, are only about 1 point lower. Rock Island issues declined sharply on Monday, but both common and preferred have made substantial recovery. Union Pacific is down 4¾ points, Brooklyn Rapid Transit 4 and other active stocks from 2 to 3½ points.

All industrial stocks have followed the general trend of the market. American Ice declined from over 18 last week to 13 to-day, and Air Brake is also 5 points lower.

For daily volume of business see page 329.

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

| STOCKS.<br>Week ending Feb. 7. | Sales<br>for<br>Week. | Range for week. |            | Range since Jan. 1. |             |
|--------------------------------|-----------------------|-----------------|------------|---------------------|-------------|
|                                |                       | Lowest.         | Highest.   | Lowest.             | Highest.    |
| Altec Mining                   | 100                   | 53 Feb 1        | 53 Feb 1   | 53 Jan 8            | 53½ Jan 16  |
| Bethlehem Steel Corp.          | 100                   | 14 Feb 5        | 14 Feb 5   | 12 Jan 16           | 16 Jan 16   |
| Preferred                      | 200                   | 38¼ Feb 1       | 39½ Feb 1  | 35½ Jan 4           | 40 Jan 7    |
| Buff Rochester & Pitta         | 200                   | 75¼ Feb 1       | 77 Feb 3   | 75½ Jan 9           | 78 Feb 9    |
| Canadian Pacific rights        | 7.64                  | 8½ Feb 1        | 9 Feb 4    | 8½ Jan 9            | 9 Feb 9     |
| Chle Un Trac tr reets          | 200                   | 25½ Feb 1       | 25½ Feb 1  | 25 Jan 9            | 25½ Jan 9   |
| Colorado Fuel & I, pref.       | 100                   | 40 Feb 2        | 40 Feb 3   | 40 Feb 4            | 40 Feb 4    |
| Federal Sugar Refg. pref       | 300                   | 73½ Feb 7       | 78 Feb 4   | 73½ Feb 5           | 85 Jan 21   |
| General Chemical               | 100                   | 50 Feb 4        | 50 Feb 4   | 50 Feb 5            | 50 Feb 5    |
| Gr Northern subscrip'n         | 200                   | 118½ Feb 1      | 118½ Feb 1 | 115¼ Jan 12         | 123½ Jan 12 |
| receives 5% mtd.               | 60                    | 72 Feb 4        | 72 Feb 6   | 67 Jan 20           | 72 Jan 20   |
| Homestake Mining               | 100                   | 29 Feb 4        | 29 Feb 4   | 29 Feb 20           | 29 Feb 20   |
| Kanawha & Mich tr reets        | 400                   | 70¼ Feb 1       | 71 Feb 5   | 70 Jan 7            | 71 Jan 7    |
| New York Dock, pref.           | 300                   | 98½ Feb 1       | 100 Feb 3  | 98 Jan 10           | 102 Jan 10  |
| N Y & N J Telephone            | 200                   | 14 Feb 1        | 14 Feb 1   | 14 Feb 1            | 15 Jan 15   |
| Peoria & Eastern               | 120                   | 25½ Feb 3       | 25½ Feb 3  | 24 Jan 28           | 25 Jan 28   |
| Rutland, pref.                 | 100                   | 77½ Feb 7       | 77½ Feb 7  | 60 Jan 7            | 77½ Feb 7   |
| Southern—M & O stock           | 200                   | 82 Feb 7        | 83 Feb 7   | 80 Jan 8            | 84 Jan 8    |
| trust certificates             | 100                   | 95 Feb 3        | 95 Feb 3   | 95 Jan 10           | 95 Jan 10   |
| United Cigar Mfrs, pref.       | 100                   | 95 Feb 3        | 95 Feb 3   | 95 Jan 10           | 95 Jan 10   |
| U S Leather, pref.             | 1,300                 | 9¼ Feb 6        | 11½ Feb 5  | 9¼ Feb 13           | 9¼ Feb 13   |
| Western Maryland               |                       |                 |            |                     |             |

**Outside Market.**—There was little of interest to the transactions in outside securities this week. Dealings were limited and generally at recessions in prices. With few exceptions, fluctuations were of small importance. Copper shares were dull. Boston Consolidated Copper dropped from 16¼ to 14½. Butte Coalition fell from 19¾ to 18 and ends the week at 18½. Cumberland Ely sold up from 8 to 8½, then down to 7½ and closes at 7½. Dominion Copper declined from 2½ to 1-16 but recovered subsequently to 2. Greene Cananea moved down from 9 to 8½. Nevada Consolidated Copper lost its recent gain, dropping from 11½ to 9½, the final transaction to-day being at 10. Nevada-Utah sank from 4¾ to 4, but reacted to 4½. United Copper common sold between 6½ and 6¾. Nipissing declined from 7 to 6, the final quotation to-day being 6¼. Goldfield Consolidated went down from 5½ to 5 and up to 5½. Miami receded from 4½ to 3½. Sales of industrials included some of the inactive issues. Standard Oil was conspicuous for a sharp upward movement. From 485 it reached 513, but reacted to 500, at which figure it closed to-day. Havana Tobacco preferred sold up from 14 to 17¼, with 17 the final figure. The 5% bonds were also traded in at from 49 to 51. Havana Commercial preferred rose from 32 to 38½. A transaction in Western Ice was recorded, the first in some time, at from 10½ to 10¾. The last previous sale noted was around 28½. Chicago Subway was weak, losing 2¼ points to 16. Part of the loss was recovered in a rise to 17½. Consolidated SS. 4s sold between 9¼ and 8¾.

Outside quotations will be found on page 329.

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

OCCUPYING TWO PAGES

| STOCKS—HIGHEST AND LOWEST SALE PRICES |                  |                   |                     |                    |                  |                                   | NEW YORK STOCK EXCHANGE      |         | Range Since Jan. 1 1908. |         | Range for Previous Year (1907) |  |
|---------------------------------------|------------------|-------------------|---------------------|--------------------|------------------|-----------------------------------|------------------------------|---------|--------------------------|---------|--------------------------------|--|
| Saturday<br>Feb. 1                    | Monday<br>Feb. 3 | Tuesday<br>Feb. 4 | Wednesday<br>Feb. 5 | Thursday<br>Feb. 6 | Friday<br>Feb. 7 | Sales of<br>the<br>Week<br>Shares | Lowest                       | Highest | Lowest                   | Highest |                                |  |
| 71 1/2                                | 72 1/2           | 71 1/2            | 71 1/2              | 71 1/2             | 71 1/2           | 29,700                            | A                            | 68 1/2  | 74 1/2                   | 66 1/2  | 108 1/2                        |  |
| 57 1/2                                | 57 1/2           | 56 1/2            | 56 1/2              | 56 1/2             | 56 1/2           | 1,900                             | Do                           | 57 1/2  | 57 1/2                   | 57 1/2  | 101 1/2                        |  |
| 67 1/4                                | 68 1/4           | 67 1/4            | 67 1/4              | 67 1/4             | 67 1/4           | 420                               | Atlantic Coast Line RR.      | 67 1/4  | 67 1/4                   | 68 1/2  | 103 1/2                        |  |
| 53 1/4                                | 54 1/4           | 53 1/4            | 53 1/4              | 53 1/4             | 53 1/4           | 19,254                            | B                            | 50 1/2  | 54 1/2                   | 50 1/2  | 122 1/2                        |  |
| 83 1/2                                | 85 1/2           | 83 1/2            | 83 1/2              | 83 1/2             | 83 1/2           | 77,500                            | Brooklyn Rapid Transit       | 83 1/2  | 85 1/2                   | 83 1/2  | 94 1/2                         |  |
| 45 1/2                                | 46 1/2           | 44 1/2            | 45 1/2              | 44 1/2             | 45 1/2           | 1,900                             | Canada Pacific               | 44 1/2  | 45 1/2                   | 44 1/2  | 85 1/2                         |  |
| 151 1/2                               | 151 1/2          | 148 1/2           | 151 1/2             | 150 1/2            | 149 1/2          | 500                               | Canada Southern              | 148 1/2 | 151 1/2                  | 148 1/2 | 152 1/2                        |  |
| 97 1/2                                | 97 1/2           | 97 1/2            | 97 1/2              | 97 1/2             | 97 1/2           | 782                               | Central of New Jersey        | 97 1/2  | 97 1/2                   | 97 1/2  | 144 1/2                        |  |
| 170 1/2                               | 165 1/2          | 165 1/2           | 165 1/2             | 165 1/2            | 165 1/2          | 4,900                             | Chesapeake & Ohio            | 165 1/2 | 165 1/2                  | 165 1/2 | 223 1/2                        |  |
| 207 1/2                               | 207 1/2          | 209 1/2           | 209 1/2             | 209 1/2            | 209 1/2          | 275                               | Chicago & Alton RR.          | 207 1/2 | 209 1/2                  | 207 1/2 | 271 1/2                        |  |
| 10 1/4                                | 10 1/4           | 10 1/4            | 10 1/4              | 10 1/4             | 10 1/4           | 6,585                             | Chicago Great Western        | 10 1/4  | 10 1/4                   | 10 1/4  | 48 1/2                         |  |
| 30 1/2                                | 30 1/2           | 30 1/2            | 30 1/2              | 30 1/2             | 30 1/2           | 206                               | Do 4% debentures             | 30 1/2  | 30 1/2                   | 30 1/2  | 67 1/2                         |  |
| 47 1/2                                | 47 1/2           | 45 1/2            | 47 1/2              | 47 1/2             | 47 1/2           | 225                               | Do 5% pref. "A"              | 45 1/2  | 47 1/2                   | 45 1/2  | 71 1/2                         |  |
| 40 1/2                                | 40 1/2           | 40 1/2            | 40 1/2              | 40 1/2             | 40 1/2           | 2,377                             | Do 4% pref. "B"              | 40 1/2  | 40 1/2                   | 40 1/2  | 46 1/2                         |  |
| 20 1/2                                | 20 1/2           | 20 1/2            | 20 1/2              | 20 1/2             | 20 1/2           | 42,094                            | Chicago Milw. & St. Paul     | 20 1/2  | 20 1/2                   | 20 1/2  | 31 1/2                         |  |
| 113 1/2                               | 113 1/2          | 110 1/2           | 113 1/2             | 110 1/2            | 111 1/2          | 629                               | Do                           | 110 1/2 | 113 1/2                  | 110 1/2 | 83 1/2                         |  |
| 144 1/4                               | 142 1/4          | 142 1/4           | 142 1/4             | 142 1/4            | 142 1/4          | 176                               | Do com. cts 25% paid         | 142 1/4 | 142 1/4                  | 142 1/4 | 130 1/2                        |  |
| 104 1/2                               | 108 1/2          | 108 1/2           | 108 1/2             | 108 1/2            | 108 1/2          | 2,750                             | Do pref. cts 25% paid        | 108 1/2 | 108 1/2                  | 108 1/2 | 141 1/2                        |  |
| 132 1/2                               | 132 1/2          | 132 1/2           | 132 1/2             | 132 1/2            | 132 1/2          | 1,715                             | Chicago & North Western      | 132 1/2 | 132 1/2                  | 132 1/2 | 126 1/2                        |  |
| 145 1/2                               | 145 1/2          | 143 1/2           | 145 1/2             | 143 1/2            | 143 1/2          | 1,551                             | Chicago St. P. Minn. & Omaha | 143 1/2 | 145 1/2                  | 143 1/2 | 185 1/2                        |  |
| 185 1/2                               | 185 1/2          | 185 1/2           | 185 1/2             | 185 1/2            | 185 1/2          | 4,900                             | Do                           | 185 1/2 | 185 1/2                  | 185 1/2 | 106 1/2                        |  |
| 121 1/2                               | 121 1/2          | 118 1/2           | 121 1/2             | 118 1/2            | 118 1/2          | 1,460                             | Chicago Termin. Transfer     | 118 1/2 | 121 1/2                  | 118 1/2 | 137 1/2                        |  |
| 150 1/2                               | 145 1/2          | 145 1/2           | 145 1/2             | 145 1/2            | 145 1/2          | 11                                | Do                           | 145 1/2 | 145 1/2                  | 145 1/2 | 38 1/2                         |  |
| 10 1/2                                | 10 1/2           | 10 1/2            | 10 1/2              | 10 1/2             | 10 1/2           | 1,800                             | Chicago Union Traction       | 10 1/2  | 10 1/2                   | 10 1/2  | 25 1/2                         |  |
| 51 1/2                                | 52 1/2           | 51 1/2            | 51 1/2              | 51 1/2             | 51 1/2           | 4,800                             | Do                           | 51 1/2  | 52 1/2                   | 51 1/2  | 7 1/2                          |  |
| 85 1/2                                | 85 1/2           | 85 1/2            | 85 1/2              | 85 1/2             | 85 1/2           | 5,950                             | Cleve. Cin. Chic. & St. L.   | 85 1/2  | 85 1/2                   | 85 1/2  | 48 1/2                         |  |
| 24 1/2                                | 24 1/2           | 24 1/2            | 24 1/2              | 24 1/2             | 24 1/2           | 1,125                             | Colorado & Southern          | 24 1/2  | 24 1/2                   | 24 1/2  | 86 1/2                         |  |
| 52 1/2                                | 52 1/2           | 52 1/2            | 52 1/2              | 52 1/2             | 52 1/2           | 6,900                             | Do 1st preferred             | 52 1/2  | 52 1/2                   | 52 1/2  | 17 1/2                         |  |
| 42 1/2                                | 42 1/2           | 42 1/2            | 42 1/2              | 42 1/2             | 42 1/2           | 11,943                            | Do 2d preferred              | 42 1/2  | 42 1/2                   | 42 1/2  | 41 1/2                         |  |
| 150 1/2                               | 152 1/2          | 149 1/2           | 150 1/2             | 149 1/2            | 149 1/2          | 1,800                             | Delaware & Hudson            | 149 1/2 | 152 1/2                  | 149 1/2 | 23 1/2                         |  |
| 460 1/2                               | 460 1/2          | 460 1/2           | 460 1/2             | 460 1/2            | 460 1/2          | 366                               | Delaware Lack. & West.       | 460 1/2 | 460 1/2                  | 460 1/2 | 227 1/2                        |  |
| 20 1/2                                | 20 1/2           | 20 1/2            | 20 1/2              | 20 1/2             | 20 1/2           | 100                               | Denver & Rio Grande          | 20 1/2  | 20 1/2                   | 20 1/2  | 12 1/2                         |  |
| 58 1/2                                | 58 1/2           | 58 1/2            | 58 1/2              | 58 1/2             | 58 1/2           | 800                               | Do                           | 58 1/2  | 58 1/2                   | 58 1/2  | 16 1/2                         |  |
| 38 1/2                                | 38 1/2           | 38 1/2            | 38 1/2              | 38 1/2             | 38 1/2           | 100                               | Detroit United               | 38 1/2  | 38 1/2                   | 38 1/2  | 8 1/2                          |  |
| 7 1/2                                 | 7 1/2            | 7 1/2             | 7 1/2               | 7 1/2              | 7 1/2            | 10,450                            | Duluth So. Shore & Atlan.    | 7 1/2   | 7 1/2                    | 7 1/2   | 6 1/2                          |  |
| 14 1/2                                | 14 1/2           | 14 1/2            | 14 1/2              | 14 1/2             | 14 1/2           | 2,020                             | Do                           | 14 1/2  | 14 1/2                   | 14 1/2  | 10 1/2                         |  |
| 14 1/2                                | 14 1/2           | 14 1/2            | 14 1/2              | 14 1/2             | 14 1/2           | 800                               | Do 1st pref.                 | 14 1/2  | 14 1/2                   | 14 1/2  | 12 1/2                         |  |
| 31 1/2                                | 31 1/2           | 31 1/2            | 31 1/2              | 31 1/2             | 31 1/2           | 19,640                            | Do 2d pref.                  | 31 1/2  | 31 1/2                   | 31 1/2  | 44 1/2                         |  |
| 21 1/2                                | 21 1/2           | 21 1/2            | 21 1/2              | 21 1/2             | 21 1/2           | 2,800                             | Evansville & Terre Haute     | 21 1/2  | 21 1/2                   | 21 1/2  | 28 1/2                         |  |
| 65 1/2                                | 65 1/2           | 65 1/2            | 65 1/2              | 65 1/2             | 65 1/2           | 0                                 | Do                           | 65 1/2  | 65 1/2                   | 65 1/2  | 20 1/2                         |  |
| 75 1/2                                | 75 1/2           | 75 1/2            | 75 1/2              | 75 1/2             | 75 1/2           | 1,650                             | Great Northern pref.         | 75 1/2  | 75 1/2                   | 75 1/2  | 96 1/2                         |  |
| 120 1/2                               | 121 1/2          | 120 1/2           | 121 1/2             | 119 1/2            | 121 1/2          | 300                               | Iron Ore properties          | 120 1/2 | 121 1/2                  | 120 1/2 | 189 1/2                        |  |
| 52 1/2                                | 52 1/2           | 51 1/2            | 52 1/2              | 52 1/2             | 52 1/2           | 0                                 | Green Bay & W. deb. cts A    | 52 1/2  | 52 1/2                   | 52 1/2  | 37 1/2                         |  |
| 10 1/2                                | 10 1/2           | 10 1/2            | 10 1/2              | 10 1/2             | 10 1/2           | 300                               | deb. cts B                   | 10 1/2  | 10 1/2                   | 10 1/2  | 75 1/2                         |  |
| 20 1/2                                | 20 1/2           | 20 1/2            | 20 1/2              | 20 1/2             | 20 1/2           | 1,105                             | Havana Electric              | 20 1/2  | 20 1/2                   | 20 1/2  | 5 1/2                          |  |
| 65 1/2                                | 65 1/2           | 65 1/2            | 65 1/2              | 65 1/2             | 65 1/2           | 2,970                             | Do                           | 65 1/2  | 65 1/2                   | 65 1/2  | 24 1/2                         |  |
| 69 1/2                                | 65 1/2           | 65 1/2            | 65 1/2              | 65 1/2             | 65 1/2           | 2,300                             | Hocking Valley tr. recs.     | 65 1/2  | 65 1/2                   | 65 1/2  | 7 1/2                          |  |
| 70 1/2                                | 70 1/2           | 70 1/2            | 70 1/2              | 70 1/2             | 70 1/2           | 700                               | Do                           | 70 1/2  | 70 1/2                   | 70 1/2  | 63 1/2                         |  |
| 128 1/2                               | 127 1/2          | 127 1/2           | 127 1/2             | 127 1/2            | 127 1/2          | 2,300                             | Illinois Central             | 127 1/2 | 127 1/2                  | 127 1/2 | 114 1/2                        |  |
| 85 1/2                                | 85 1/2           | 85 1/2            | 85 1/2              | 85 1/2             | 85 1/2           | 230                               | Interboro-Metropolitan       | 85 1/2  | 85 1/2                   | 85 1/2  | 116 1/2                        |  |
| 20 1/2                                | 20 1/2           | 20 1/2            | 20 1/2              | 20 1/2             | 20 1/2           | 700                               | Do                           | 20 1/2  | 20 1/2                   | 20 1/2  | 4 1/2                          |  |
| 11 1/2                                | 11 1/2           | 11 1/2            | 11 1/2              | 11 1/2             | 11 1/2           | 422                               | Iowa Central                 | 11 1/2  | 11 1/2                   | 11 1/2  | 14 1/2                         |  |
| 29 1/2                                | 29 1/2           | 29 1/2            | 29 1/2              | 29 1/2             | 29 1/2           | 510                               | Keokuk & M. tr. cts pref.    | 29 1/2  | 29 1/2                   | 29 1/2  | 9 1/2                          |  |
| 62 1/2                                | 62 1/2           | 62 1/2            | 62 1/2              | 62 1/2             | 62 1/2           | 1,590                             | Kansas City Southern         | 62 1/2  | 62 1/2                   | 62 1/2  | 20 1/2                         |  |
| 21 1/2                                | 21 1/2           | 21 1/2            | 21 1/2              | 21 1/2             | 21 1/2           | 1,650                             | Do                           | 21 1/2  | 21 1/2                   | 21 1/2  | 60 1/2                         |  |
| 51 1/2                                | 50 1/2           | 52 1/2            | 50 1/2              | 50 1/2             | 50 1/2           | 1,650                             | Lake Erie & Western          | 50 1/2  | 52 1/2                   | 50 1/2  | 45 1/2                         |  |
| 14 1/2                                | 14 1/2           | 14 1/2            | 14 1/2              | 14 1/2             | 14 1/2           | 1,650                             | Do                           | 14 1/2  | 14 1/2                   | 14 1/2  | 39 1/2                         |  |
| 36 1/2                                | 36 1/2           | 36 1/2            | 36 1/2              | 36 1/2             | 36 1/2           | 1,650                             | Long Island                  | 36 1/2  | 36 1/2                   | 36 1/2  | 26 1/2                         |  |
| 30 1/2                                | 30 1/2           | 30 1/2            | 30 1/2              | 30 1/2             | 30 1/2           | 6,500                             | Louisville & Nashville       | 30 1/2  | 30 1/2                   | 30 1/2  | 145 1/2                        |  |
| 97 1/2                                | 97 1/2           | 97 1/2            | 97 1/2              | 97 1/2             | 97 1/2           | 700                               | Manhattan Elevated           | 97 1/2  | 97 1/2                   | 97 1/2  | 126 1/2                        |  |
| 128 1/2                               | 128 1/2          | 128 1/2           | 128 1/2             | 128 1/2            | 128 1/2          | 6,500                             | Metropolitan Street          | 128 1/2 | 128 1/2                  | 128 1/2 | 23 1/2                         |  |
| 23 1/2                                | 20 1/2           | 20 1/2            | 20 1/2              | 20 1/2             | 20 1/2           | 700                               | Minneapolis & St. Louis      | 20 1/2  | 20 1/2                   | 20 1/2  | 27 1/2                         |  |
| 18 1/2                                | 18 1/2           | 18 1/2            | 18 1/2              | 18 1/2             | 18 1/2           | 200                               | Do                           | 18 1/2  | 18 1/2                   | 18 1/2  | 60 1/2                         |  |
| 24 1/2                                | 24 1/2           | 24 1/2            | 24 1/2              | 24 1/2             | 24 1/2           | 1,000                             | Minn. St. P. & S. S. Marie   | 24 1/2  | 24 1/2                   | 24 1/2  | 100 1/2                        |  |
| 64 1/2                                | 64 1/2           | 64 1/2            | 64 1/2              | 64 1/2             | 64 1/2           | 5,600                             | Mo. Kansas & Texas           | 64 1/2  | 64 1/2                   | 64 1/2  | 110 1/2                        |  |
| 93 1/2                                | 93 1/2           | 93 1/2            | 93 1/2              | 93 1/2             | 93 1/2           | 600                               | Do                           | 93 1/2  | 93 1/2                   | 93 1/2  | 44 1/2                         |  |
| 120 1/2                               | 120 1/2          | 120 1/2           | 120 1/2             | 120 1/2            | 120 1/2          | 15,100                            | Missouri Pacific             | 120 1/2 | 120 1/2                  | 120 1/2 | 72 1/2                         |  |
| 54 1/2                                | 54 1/2           | 54 1/2            | 54 1/2              | 54 1/2             | 54 1/2           | 1,042                             | Nash. Chatt. & St. Louis     | 54 1/2  | 54 1/2                   | 54 1/2  | 44 1/2                         |  |
| 105 1/2                               | 108 1/2          | 107 1/2           | 107 1/2             | 104 1/2            | 107 1/2          | 27,130                            | Nat. of Mex. non-com. pf.    | 104 1/2 | 108 1/2                  | 104 1/2 | 147 1/2                        |  |
| 95 1/2                                | 95 1/2           | 95 1/2            | 95 1/2              | 95 1/2             | 95 1/2           | 660                               | N. Y. Central & Hudson       | 95 1/2  | 95 1/2                   | 95 1/2  | 13 1/2                         |  |
| 29 1/2                                | 27 1/2           | 28 1/2            | 28 1/2              | 27 1/2             | 28 1/2           | 350                               | N. Y. Chic. & St. Louis      | 27 1/2  | 28 1/2                   | 27 1/2  | 48 1/2                         |  |
| 90 1/2                                | 90 1/2           | 90 1/2            | 90 1/2              | 90 1/2             | 90 1/2           | 200                               | Do 1st pref.                 | 90 1/2  | 90 1/2                   | 90 1/2  | 139 1/2                        |  |
| 69 1/2                                | 67 1/2           | 65 1/2            | 67 1/2              | 65 1/2             | 67 1/2           | 2,115                             | Do 2d pref.                  | 65 1/2  | 67 1/2                   | 65 1/2  | 63 1/2                         |  |
| 134 1/2                               | 138 1/2          | 134 1/2           | 134 1/2             | 133 1/2            | 137 1/2          | 2,350                             | N. Y. N. Haven & Hartford    | 133 1/2 | 138 1/2                  | 133 1/2 | 41 1/2                         |  |
| 32 1/2                                | 32 1/2           | 32 1/2            | 32 1/2              | 32 1/2             | 32 1/2           | 109,288                           | N. Y. Ontario & Western      | 32 1/2  | 32 1/2                   | 32 1/2  | 189 1/2                        |  |
| 66 1/2                                | 66 1/2           | 66 1/2            | 66 1/2              | 66 1/2             | 66 1/2           | 4,365                             | Norfolk & Western            | 66 1/2  | 66 1/2                   | 66 1/2  | 28 1/2                         |  |
| 76 1/2                                | 76 1/2           | 76 1/2            | 76 1/2              | 76 1/2             | 76 1/2           | 400                               | Norfolk & Western            | 76 1/2  | 76 1/2                   | 76 1/2  | 56 1/2                         |  |
| 123 1/2                               | 123 1/2          | 123 1/2           | 123 1/2             | 123 1/2            | 123 1/2          | 109,288                           | Northern Pacific             | 123 1/2 | 123 1/2                  | 123 1/2 | 20 1/2                         |  |
| 107 1/2                               | 108 1/2          | 107 1/2           | 107 1/2             | 107 1/2            | 107 1/2          | 28,810                            | Do                           | 107 1/2 | 108 1/2                  | 107 1/2 | 189 1/2                        |  |
| 90 1/2                                | 89 1/2           | 89 1/2            | 89 1/2              | 88 1/2             | 89 1/2           | 30,860                            | Do subserp. recs.            | 88 1/2  | 89 1/2                   | 88 1/2  | 61 1/2                         |  |
| 85 1/2                                | 85 1/2           | 85 1/2            | 85 1/2              | 85 1/2             | 85 1/2           | 620                               | Pacific Coast Co.            | 85 1/2  | 85 1/2                   | 85 1/2  | 95 1/2                         |  |
| 80 1/2                                | 80 1/2           | 80 1/2            | 80 1/2              | 80 1/2             | 80 1/2           | 2,875                             | Do 1st pref.                 | 80 1/2  | 80 1/2                   | 80 1/2  | 65 1/2                         |  |
| 111 1/2                               | 112 1/2          | 111 1/2           | 111 1/2             | 111 1/2            | 111 1/2          | 89,716                            | Do 2d pref.                  | 111 1/2 | 112 1/2                  | 111 1/2 | 124 1/2                        |  |
| 100 1/2                               | 103 1/2          | 99 1/2            | 100 1/2             | 100 1/2            | 100 1/2          | 300                               | Pennsylvania                 | 99 1/2  | 103 1/2                  | 99 1/2  | 85 1/2                         |  |
| 82 1/2                                | 82 1/2           | 82 1/2            | 82 1/2              | 82 1/2             | 82 1/2           | 628,044                           | Pittsb. Cin. Chic. & St. L.  | 82 1/2  | 82 1/2                   | 82 1/2  | 103 1/2                        |  |
| 78 1/2                                | 78 1/2           | 77 1/2            | 77 1/2              | 77 1/2             | 77 1/2           | 2                                 |                              |         |                          |         |                                |  |

| STOCKS—HIGHEST AND LOWEST SALE PRICES |                 |                 |                  |                 |                 |         | Sales of the Week Shares    | STOCKS NEW YORK STOCK EXCHANGE | Range from Jan. 1 1905 |            | Range for Previous Year (1904) |  |
|---------------------------------------|-----------------|-----------------|------------------|-----------------|-----------------|---------|-----------------------------|--------------------------------|------------------------|------------|--------------------------------|--|
| Saturday Feb. 1                       | Monday Feb. 3   | Tuesday Feb. 4  | Wednesday Feb. 5 | Thursday Feb. 6 | Friday Feb. 7   | Lowest  |                             |                                | Highest                | Lowest     | Highest                        |  |
| *19 21                                | 19 22           | 19 19           | 20 20            | 19 19           | 10 19           | 600     | Unit Rys Inv't of San Fr.   | 15 Jan 24                      | 21 1/2 Jan 28          | 10 1/2 Nov | 62 Jan                         |  |
| *37 3/4 38 1/2                        | *36 3/8 38      | 37 1/2 37 1/2   | *36 3/8 37 1/2   | *36 3/8 37 1/2  | *36 3/8 37 1/2  | 200     | Do prof.                    | 27 1/2 Jan 25                  | 36 1/2 Jan 30          | 20 Nov     | 71 1/2 Jan                     |  |
| *8 3/4 9                              | 8 1/2 8 1/2     | 8 3/4 8 3/4     | 8 3/4 8 3/4      | 8 3/4 8 3/4     | 8 3/4 8 3/4     | 1,100   | Wabash                      | 8 1/2 Jan 21                   | 10 1/2 Jan 30          | 8 Oct      | 15 1/2 Jan                     |  |
| 15 15                                 | 14 1/2 15 1/2   | 15 1/2 15 1/2   | 15 1/2 15 1/2    | 15 1/2 15 1/2   | 15 1/2 15 1/2   | 1,300   | Do prof.                    | 14 1/2 Feb 2                   | 18 1/2 Jan 10          | 14 1/2 Nov | 38 1/2 Jan                     |  |
| *5 1/2 6 1/2                          | 5 3/4 5 3/4     | 5 1/2 5 1/2     | 5 1/2 5 1/2      | 5 1/2 5 1/2     | 5 1/2 5 1/2     | 100     | Wheeling & Lake Erie        | 5 1/2 Jan 24                   | 9 Jan 2                | 6 Oct      | 16 1/2 Jan                     |  |
| *14 16                                | *14 16          | *14 16          | *14 16           | *14 16          | *14 16          | 475     | Do 1st pref.                | 14 1/2 Jan 21                  | 19 Jan 4               | 13 Oct     | 37 1/2 Jan                     |  |
| *4 7/2 5                              | *4 7/2 5        | *4 7/2 5        | *4 7/2 5         | *4 7/2 5        | *4 7/2 5        | 475     | Do 2d pref.                 | 6 1/2 Jan 31                   | 11 Jan 6               | 8 Oct      | 21 1/2 Jan                     |  |
| *13 1/2 16 1/2                        | *13 1/2 16 1/2  | *13 1/2 16 1/2  | *13 1/2 16 1/2   | *13 1/2 16 1/2  | *13 1/2 16 1/2  | 400     | Wisconsin Central           | 14 1/2 Jan 1                   | 17 1/2 Jan 15          | 11 Nov     | 25 1/2 Jan                     |  |
| *37 40                                | *36 40          | *36 40          | *36 40           | *36 40          | *36 40          | 400     | Do prof.                    | 35 Feb 7                       | 43 1/2 Jan 20          | 28 Oct     | 51 1/2 Jan                     |  |
| *160 180                              | *166 180        | *166 180        | *166 180         | *166 180        | *166 180        | 100     | Industrial & Miscellaneous  | 164 Jan 1                      | 185 Jan 15             | 150 Apr    | 330 Jns                        |  |
| *5 1/2 6 1/2                          | *5 1/2 6 1/2    | *5 1/2 6 1/2    | *5 1/2 6 1/2     | *5 1/2 6 1/2    | *5 1/2 6 1/2    | 100     | Dams Express                | 6 Jan 2                        | 6 1/2 Jan 12           | 6 Aug      | 10 1/2 Jan                     |  |
| *19 20                                | *19 20          | *18 20          | *18 20           | *18 20          | *18 20          | 100     | Chalmers                    | 12 1/2 Feb 6                   | 22 Jan 14              | 14 Nov     | 43 1/2 Jan                     |  |
| 50 50                                 | 50 1/2 51 1/2   | 50 1/2 51 1/2   | 50 1/2 51 1/2    | 50 1/2 51 1/2   | 50 1/2 51 1/2   | 153,422 | Amalgamated Copper          | 4 1/2 Jan 2                    | 5 1/2 Jan 12           | 4 1/2 Oct  | 12 1/2 Jan                     |  |
| 17 1/2 18 1/2                         | 16 1/2 17 1/2   | 17 1/2 17 1/2   | 17 1/2 17 1/2    | 17 1/2 17 1/2   | 17 1/2 17 1/2   | 4,200   | Amer Agricultural Chem.     | 13 Jan 4                       | 18 Jan 13              | 75 Oct     | 15 Feb                         |  |
| *80 84 1/2                            | *80 84 1/2      | *79 84 1/2      | *79 84 1/2       | *79 84 1/2      | *79 84 1/2      | 80      | Amer Express                | 74 1/2 Jan 4                   | 84 1/2 Jan 23          | 30 Oct     | 35 1/2 Jan                     |  |
| 10 1/2 10 1/2                         | 10 1/2 10 1/2   | 10 1/2 10 1/2   | 10 1/2 10 1/2    | 10 1/2 10 1/2   | 10 1/2 10 1/2   | 600     | Amer Beet Sugar             | 10 Jan 13                      | 13 Jan 14              | 7 1/2 Nov  | 23 1/2 Jan                     |  |
| *4 1/2 5 1/2                          | *4 1/2 5 1/2    | *4 1/2 5 1/2    | *4 1/2 5 1/2     | *4 1/2 5 1/2    | *4 1/2 5 1/2    | 400     | Do prof.                    | 65 Jan 23                      | 65 Jan 23              | 75 Dec     | 80 Jan                         |  |
| 40 1/2 40 1/2                         | 48 1/2 49 1/2   | 49 1/2 49 1/2   | 49 1/2 49 1/2    | 49 1/2 49 1/2   | 49 1/2 49 1/2   | 1,200   | American Can.               | 41 Jan 2                       | 5 1/2 Jan 11           | 3 Oct      | 7 1/2 Apr                      |  |
| 9 1/2 9 1/2                           | 9 1/2 9 1/2     | 9 1/2 9 1/2     | 9 1/2 9 1/2      | 9 1/2 9 1/2     | 9 1/2 9 1/2     | 4,000   | Do prof.                    | 44 Jan 4                       | 52 1/2 Jan 11          | 24 Nov     | 60 1/2 Apr                     |  |
| 32 1/2 32 1/2                         | 32 1/2 32 1/2   | 32 1/2 32 1/2   | 32 1/2 32 1/2    | 32 1/2 32 1/2   | 32 1/2 32 1/2   | 1,500   | American Car & Foundry      | 28 1/2 Feb 6                   | 32 1/2 Jan 14          | 24 1/2 Oct | 45 1/2 Jan                     |  |
| *80 85                                | *80 85          | *80 85          | *80 85           | *80 85          | *80 85          | 300     | Do prof.                    | 85 Jan 2                       | 90 1/2 Jan 13          | 78 Oct     | 103 Jan                        |  |
| *180 190                              | *181 185        | *180 185        | *175 180         | *175 180        | *175 180        | 500     | American Cotton Oil         | 20 1/2 Jan 2                   | 34 1/2 Jan 13          | 21 Nov     | 30 1/2 Jly                     |  |
| *3 1/2 3 1/2                          | *3 1/2 3 1/2    | *3 1/2 3 1/2    | *3 1/2 3 1/2     | *3 1/2 3 1/2    | *3 1/2 3 1/2    | 300     | Do prof.                    | 50 Jan 10                      | 50 Jan 10              | 70 Nov     | 90 Jan                         |  |
| 14 1/2 14 1/2                         | 13 1/2 15       | 13 1/2 15       | 13 1/2 15        | 13 1/2 15       | 13 1/2 15       | 300     | American Grass Twine        | 27 1/2 Jan 2                   | 30 1/2 Jan 3           | 3 Oct      | 24 1/2 Jan                     |  |
| 17 1/2 17 1/2                         | 17 1/2 17 1/2   | 17 1/2 17 1/2   | 16 1/2 17        | 15 1/2 16 1/2   | 13 1/2 15       | 9,250   | American Hide & Leather     | 3 1/2 Jan 2                    | 3 1/2 Jan 11           | 2 1/2 Nov  | 6 1/2 Jan                      |  |
| *7 9                                  | *7 9            | *7 9            | *7 9             | *7 9            | *7 9            | 100     | Do prof.                    | 13 1/2 Jan 7                   | 15 1/2 Jan 20          | 10 Oct     | 30 1/2 Jan                     |  |
| *18 1/2 19                            | *18 1/2 19      | *18 1/2 19      | *18 1/2 19       | *18 1/2 19      | *18 1/2 19      | 25      | American Ice Securities     | 13 Feb 7                       | 10 1/2 Jan 21          | 8 Oct      | 88 Jan                         |  |
| 37 1/2 37 1/2                         | 36 1/2 37       | 37 1/2 37       | 36 3/4 37 1/2    | 36 3/4 37 1/2   | 36 3/4 37 1/2   | 8,810   | American Lined              | 7 1/2 Jan 28                   | 8 1/2 Jan 10           | 5 1/2 Oct  | 19 1/2 Jan                     |  |
| *90 92                                | *91 91          | *91 91          | *88 1/2 90 1/2   | *88 1/2 90 1/2  | *88 1/2 90 1/2  | 820     | Do prof.                    | 19 1/2 Jan 3                   | 22 Jan 23              | 10 1/2 Oct | 30 Jan                         |  |
| *4 5                                  | *4 5            | *4 5            | *4 5             | *4 5            | *4 5            | 50      | American Locomotive         | 23 1/2 Feb 6                   | 41 1/2 Jan 13          | 32 1/2 Nov | 75 1/2 Feb                     |  |
| 27 30                                 | 26 30           | 26 30           | 26 30            | 26 30           | 26 30           | 2,275   | Do prof.                    | 8 1/2 Jan 3                    | 12 Jan 18              | 83 Oct     | 111 1/2 Jan                    |  |
| 79 79 1/2                             | 78 1/2 80       | 79 1/2 79 1/2   | 79 1/2 79 1/2    | 79 1/2 79 1/2   | 79 1/2 79 1/2   | 420     | American Malt Corp.         | 3 1/2 Jan 13                   | 3 1/2 Jan 18           | 2 1/2 Nov  | 37 1/2 Jan                     |  |
| 65 1/2 65 1/2                         | 65 1/2 66 1/2   | 65 1/2 66 1/2   | 65 1/2 66 1/2    | 65 1/2 66 1/2   | 65 1/2 66 1/2   | 12,070  | Do prof.                    | 21 Jan 13                      | 32 1/2 Jan 18          | 17 Nov     | 45 1/2 Feb                     |  |
| 9 1/2 9 1/2                           | 9 1/2 9 1/2     | 9 1/2 9 1/2     | 9 1/2 9 1/2      | 9 1/2 9 1/2     | 9 1/2 9 1/2     | 3,100   | Amer Smelters Sec pref B    | 70 Jan 17                      | 80 1/2 Jan 29          | 60 Oct     | 93 1/2 Jan                     |  |
| *150 160                              | *150 160        | *150 160        | *150 160         | *150 160        | *150 160        | 100     | Amer Smelting & Refining    | 62 1/2 Jan 23                  | 79 1/2 Jan 15          | 58 1/2 Nov | 115 1/2 Jan                    |  |
| *81 88                                | *81 88          | *81 88          | *81 88           | *81 88          | *81 88          | 100     | Do prof.                    | 89 1/2 Jan 21                  | 96 Jan 13              | 81 1/2 Oct | 117 1/2 Jan                    |  |
| *5 1/2 6                              | *5 1/2 6        | *5 1/2 6        | *5 1/2 6         | *5 1/2 6        | *5 1/2 6        | 200     | American Snuff              | 12 1/2 Feb 7                   | 12 1/2 Feb 7           | 150 Oct    | 205 Jan                        |  |
| *30 33                                | *30 34          | *30 34          | *30 34           | *30 34          | *30 34          | 450     | Do prof.                    | 81 Feb 7                       | 85 Jan 7               | 570 Nov    | 102 Jan                        |  |
| 113 113                               | 111 1/2 112 1/2 | 112 1/2 112 1/2 | 112 1/2 112 1/2  | 112 1/2 112 1/2 | 112 1/2 112 1/2 | 5,500   | American Steel Foundries    | 5 1/2 Feb 7                    | 7 Jan 15               | 4 1/2 Nov  | 10 1/2 Jan                     |  |
| *107 110                              | *106 110        | *106 110        | *107 110         | *106 110        | *106 110        | 400     | Do prof.                    | 29 Jan 2                       | 34 Jan 20              | 29 Dec     | 47 1/2 Feb                     |  |
| 79 1/2 80 1/2                         | 79 79           | 79 79           | 79 81 1/2        | 79 81 1/2       | 79 81 1/2       | 100     | American Sugar Refining     | 108 Jan 2                      | 115 Jan 18             | 103 Dec    | 137 1/2 Feb                    |  |
| *18 19 1/2                            | *18 19 1/2      | *18 19 1/2      | *18 19 1/2       | *18 19 1/2      | *18 19 1/2      | 800     | Do prof.                    | 108 Jan 8                      | 114 1/2 Jan 20         | 106 Nov    | 131 Jan                        |  |
| *82 86                                | *84 87          | *84 87          | *84 87           | *84 87          | *84 87          | 800     | American Telegraph & Telc   | 101 Jan 6                      | 110 Jan 19             | 88 Oct     | 133 Jan                        |  |
| 32 1/2 33 1/2                         | 32 1/2 32 1/2   | 32 1/2 32 1/2   | 32 1/2 32 1/2    | 32 1/2 32 1/2   | 32 1/2 32 1/2   | 610     | American Tobacco (new) pf   | 72 1/2 Jan 2                   | 81 1/2 Jan 25          | 60 Oct     | 98 1/2 Jan                     |  |
| 2 1/2 2 1/2                           | 2 1/2 2 1/2     | 2 1/2 2 1/2     | 2 1/2 2 1/2      | 2 1/2 2 1/2     | 2 1/2 2 1/2     | 2,500   | American Woolen             | 15 1/2 Jan 7                   | 20 1/2 Jan 4           | 11 Oct     | 26 1/2 Jan                     |  |
| 34 34 1/2                             | *33 34 1/2      | *33 34 1/2      | *33 34 1/2       | *33 34 1/2      | *33 34 1/2      | 8,583   | Do prof.                    | 84 Feb 6                       | 86 1/2 Jan 15          | 68 Nov     | 102 1/2 Jan                    |  |
| *90 100                               | *90 100         | *90 100         | *90 100          | *90 100         | *90 100         | 800     | Anaconda Copper Par \$20    | 32 1/2 Jan 23                  | 33 1/2 Jan 2           | 23 1/2 Oct | 30 1/2 Feb                     |  |
| 6 1/2 6 1/2                           | 6 1/2 8         | 6 1/2 8         | 6 1/2 8          | 6 1/2 8         | 6 1/2 8         | 100     | Balakanda Copper Par \$10   | 81 1/2 Jan 2                   | 84 1/2 Jan 17          | 81 1/2 Nov | 111 Jly                        |  |
| 14 14                                 | 14 14           | 14 14           | 14 14            | 14 14           | 14 14           | 100     | Batopilas Mining Par \$20   | 90 Jan 6                       | 96 Jan 11              | 83 Oct     | 98 1/2 May                     |  |
| 18 1/2 18 1/2                         | 18 1/2 18 1/2   | 18 1/2 18 1/2   | 18 1/2 18 1/2    | 18 1/2 18 1/2   | 18 1/2 18 1/2   | 100     | Brooklyn Union Gas          | 6 Jan 2                        | 7 Jan 23               | 6 Oct      | 12 1/2 Jan                     |  |
| 84 84                                 | 83 83           | 83 83           | 83 83            | 83 83           | 83 83           | 2,050   | Brunswick Dock & Imp        | 6 Jan 2                        | 7 Jan 23               | 29 Nov     | 47 1/2 Jan                     |  |
| *16 17                                | *16 17          | *16 17          | *16 17           | *16 17          | *16 17          | 1,200   | Central Leather             | 16 1/2 Jan 7                   | 15 1/2 Jan 20          | 27 Oct     | 49 1/2 Jan                     |  |
| 10 1/2 10 1/2                         | 10 1/2 10 1/2   | 10 1/2 10 1/2   | 10 1/2 10 1/2    | 10 1/2 10 1/2   | 10 1/2 10 1/2   | 5,410   | Do prof.                    | 16 1/2 Jan 7                   | 19 1/2 Jan 20          | 11 1/2 Nov | 40 Feb                         |  |
| 98 1/2 98 1/2                         | 98 1/2 98 1/2   | 98 1/2 98 1/2   | 98 1/2 98 1/2    | 98 1/2 98 1/2   | 98 1/2 98 1/2   | 1,370   | Colorado Fuel & Iron        | 75 1/2 Jan 2                   | 86 Jan 20              | 68 Nov     | 102 Feb                        |  |
| 13 1/2 13 1/2                         | 13 1/2 13 1/2   | 13 1/2 13 1/2   | 13 1/2 13 1/2    | 13 1/2 13 1/2   | 13 1/2 13 1/2   | 2,100   | Col & Hock Coal & Iron      | 15 1/2 Jan 22                  | 17 1/2 Jan 6           | 14 Dec     | 28 1/2 Apr                     |  |
| *63 65                                | *63 65          | *63 65          | *63 65           | *63 65          | *63 65          | 900     | Consolidated Gas (N Y)      | 96 Jan 3                       | 105 1/2 Jan 11         | 74 Oct     | 101 1/2 Jan                    |  |
| 32 1/2 33                             | 32 1/2 32 1/2   | 32 1/2 32 1/2   | 31 3/4 32 1/2    | 31 3/4 32 1/2   | 31 3/4 32 1/2   | 3,350   | Corn Products Refining      | 10 1/2 Jan 2                   | 14 1/2 Jan 18          | 8 Oct      | 24 1/2 Jan                     |  |
| *40 41                                | *40 41          | *40 41          | *40 41           | *40 41          | *40 41          | 2,250   | Do prof.                    | 55 Jan 2                       | 66 Jan 20              | 48 Oct     | 58 1/2 Jan                     |  |
| 66 66                                 | 65 1/2 65 1/2   | 65 1/2 65 1/2   | 65 1/2 65 1/2    | 65 1/2 65 1/2   | 65 1/2 65 1/2   | 2,350   | Distillers' Securities Corp | 29 1/2 Jan 2                   | 35 Jan 18              | 28 Dec     | 37 1/2 Feb                     |  |
| 119 119                               | *118 119        | *118 119        | *118 119         | *118 119        | *118 119        | 1,200   | Federal Mining & Smelt'g    | 64 Jan 2                       | 69 1/2 Jan 15          | 47 Oct     | 97 Jan                         |  |
| *85 95                                | *85 95          | *85 95          | *85 95           | *85 95          | *85 95          | 1,200   | General Electric            | 111 Jan 2                      | 125 Jan 12             | 89 1/2 Oct | 163 Jan                        |  |
| *16 20                                | *16 20          | *16 20          | *16 20           | *16 20          | *16 20          | 700     | Granby Cor. M S & P         | 75 1/2 Jan 2                   | 92 Jan 20              | 60 Oct     | 152 Feb                        |  |
| 10 1/2 10 1/2                         | 10 1/2 10 1/2   | 10 1/2 10 1/2   | 10 1/2 10 1/2    | 10 1/2 10 1/2   | 10 1/2 10 1/2   | 1,650   | Int Mer Marine stk tr cts   | 16 1/2 Jan 11                  | 18 Jan 13              | 10 Nov     | 24 Apr                         |  |
| 60 1/2 61                             | 60 60           | 60 60           | 61 61            | 61 61           | 61 61           | 1,750   | Do prof.                    | 8 1/2 Jan 3                    | 12 1/2 Jan 18          | 7 1/2 Nov  | 18 1/2 Jan                     |  |
| *25 40                                | *25 40          | *25 40          | *25 40           | *25 40          | *25 40          | 8,425   | International Paper         | 52 Jan 2                       | 65 Jan 10              | 61 Nov     | 81 1/2 Jan                     |  |
| 18 19                                 | 17 1/2 18 1/2   | 18 20 1/2       | 19 1/2 20 1/2    | 18 1/2 19 1/2   | 19 1/2 19 1/2   | 125     | International Power         | 63 Jan 2                       | 21 1/2 Jan 18          | 8 Oct      | 50 1/2 Jan                     |  |
| 66 68 1/2                             | *66 68 1/2      | *67 67 1/2      | *65 66           | *65 66          | *65 66          | 400     | Internat Steam Pump         | 15 Jan 10                      | 73 1/2 Jan 20          | 50 Oct     | 81 Jan                         |  |
| *54 60                                | *53 1/2 54      | *53 1/2 54      | *53 1/2 54       | *53 1/2 54      | *53 1/2 54      | 1,000   | Do prof.                    | 65 Jan 10                      | 73 1/2 Jan 20          | 50 Oct     | 81 Jan                         |  |
| *61 64                                | *61 64          | *61 64          | *61 64           | *61 64          | *61 64          | 400     | Mackay Companies            | 61 Jan 28                      | 60 Jan 13              | 50 Oct     | 75 1/2 Jan                     |  |
| *73 75                                | *73 74          | *73 74          | *73 74           | *73 74          | *73 74          | 700     | Do prof.                    | 61 Jan 28                      | 60 Jan 13              | 50 Oct     | 71 Jan                         |  |
| *107 109                              | *107 109        | *106 109        | *106 109         | *106 113        | *106 106        | 13      | National Biscuit            | 68 Jan 3                       | 76 Jan 30              | 58 1/2 Oct | 86 1/2 Jan                     |  |
| *8 9 1/2                              | *8 9 1/2        | *8 9 1/2        | *8 9 1/2         | *8 9 1/2        | *8 9 1/2        | 300     | Do prof.                    | 102 Jan 2                      | 106 1/2 Jan 20         | 90 Nov     | 103 1/2 Jan                    |  |
| *65 82                                | *60 80          | *75 75          | *74 74           | *74 74          | *74 74          | 7,030   | Nat Enamel'g & Stamp'g      | 8 Jan 3                        | 9 1/2 Jan 18           | 6 1/2 Nov  | 15 1/2 Jan                     |  |
| 38 1/2 39 1/2                         | 38 38 1/2       | 37              |                  |                 |                 |         |                             |                                |                        |            |                                |  |

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

OCCUPYING FOUR PAGES

| BONDS                               |              |                    |                           |         |                       |         | BONDS                                 |              |                    |                           |         |                       |         |
|-------------------------------------|--------------|--------------------|---------------------------|---------|-----------------------|---------|---------------------------------------|--------------|--------------------|---------------------------|---------|-----------------------|---------|
| N. Y. STOCK EXCHANGE                |              |                    |                           |         |                       |         | N. Y. STOCK EXCHANGE                  |              |                    |                           |         |                       |         |
| WEEK ENDING FEB 7                   |              |                    |                           |         |                       |         | WEEK ENDING FEB 7                     |              |                    |                           |         |                       |         |
| U. S. Government                    | Incl. Period | Price Friday Feb 7 | Week's Range or Last Sale |         | Range Since January 1 | Yield   | U. S. Government                      | Incl. Period | Price Friday Feb 7 | Week's Range or Last Sale |         | Range Since January 1 | Yield   |
|                                     |              |                    | Low                       | High    |                       |         |                                       |              |                    | Low                       | High    |                       |         |
| U. S. 2s consol registered.....1930 | Q-Q          | 103 1/4            | 103 1/4                   | 104 1/4 | 104 1/4               | 104 1/4 | Cent of Ga RR—(Con)                   | Oct          | 100                | 100                       | 100     | 100                   | 100     |
| U. S. 2s consol nonreg.....1930     | Q-Q          | 103 1/4            | 103 1/4                   | 104 1/4 | 104 1/4               | 104 1/4 | 3d pref income g 5s.....1945          | Oct          | 33                 | 33                        | 33      | 33                    | 33      |
| U. S. 2s registered.....1918        | Q-Q          | 100 1/4            | 100 1/4                   | 101 1/4 | 101 1/4               | 101 1/4 | 3d pref income g 5s stampo            | J-D          | 90                 | 89 1/2                    | 89 1/2  | 89 1/2                | 89 1/2  |
| U. S. 3s res small bonds.....1918   | Q-Q          | 100 1/4            | 100 1/4                   | 101 1/4 | 101 1/4               | 101 1/4 | Chic Div pur mon g 4s.....1951        | J-D          | 100                | 100                       | 115 1/2 | 100                   | 100     |
| U. S. 3s res small bonds.....1918   | Q-Q          | 100 1/4            | 100 1/4                   | 101 1/4 | 101 1/4               | 101 1/4 | Mac & Nor Div 1st g 5s.....1947       | J-J          | 100                | 100                       | 115 1/2 | 100                   | 100     |
| U. S. 4s registered.....1925        | Q-Q          | 118 1/2            | 118 1/2                   | 119 1/2 | 119 1/2               | 119 1/2 | Mid Ga & All Div 5s.....1947          | J-J          | 107                | 107                       | 105     | 107                   | 107     |
| U. S. 4s coupon.....1925            | Q-Q          | 118 1/2            | 118 1/2                   | 119 1/2 | 119 1/2               | 119 1/2 | Mobile Div 1st g 5s.....1946          | J-J          | 107                | 107                       | 105     | 107                   | 107     |
| U. S. 4s coupon.....1925            | Q-Q          | 118 1/2            | 118 1/2                   | 119 1/2 | 119 1/2               | 119 1/2 | Gen RR & Bot Ga col g 5s 1937         | M-N          | 92                 | 92                        | 100     | 92                    | 100     |
| U. S. Pan Can 10-30 yr 2s.....1930  | Q-Q          | 109                | 109                       | 105 1/2 | 105 1/2               | 105 1/2 | Cent of N J gen'l gold 5s.....1987    | J-J          | 120                | 121                       | 113 1/2 | 120                   | 123     |
| Philippine Islands 4s.....1914-34   | Q-Q          | 110 1/2            | 111                       | 111     | 111                   | 111     | Registered.....A1987                  | Q-J          | 108                | 109 1/2                   | 108 1/2 | 108 1/2               | 108 1/2 |
| Pub wks and imp reg.....1930        | Q-Q          | 110 1/2            | 111                       | 111     | 111                   | 111     | Am Dock & Imp gu 5s.....1921          | J-J          | 101                | 101                       | 98      | 101                   | 101     |
| Pub wks and imp reg.....1930        | Q-Q          | 110 1/2            | 111                       | 111     | 111                   | 111     | Le & Hud R gen g 5s 1930              | J-J          | 91 1/2             | 91 1/2                    | 98      | 91 1/2                | 98      |
| Pub wks and imp reg.....1930        | Q-Q          | 110 1/2            | 111                       | 111     | 111                   | 111     | Leh & Wicks R Gen 5s.....1912         | M-N          | 98                 | 98 1/2                    | 99 1/2  | 98                    | 99 1/2  |
| Pub wks and imp reg.....1930        | Q-Q          | 110 1/2            | 111                       | 111     | 111                   | 111     | Col ext guar 4 1/2 s.....1910         | Q-M          | 97                 | 97 1/2                    | 99 1/2  | 97                    | 99 1/2  |
| Pub wks and imp reg.....1930        | Q-Q          | 110 1/2            | 111                       | 111     | 111                   | 111     | N Y & Long Br gen g 4s 1941           | M-S          | 97                 | 97                        | 98 1/2  | 97                    | 98 1/2  |
| Pub wks and imp reg.....1930        | Q-Q          | 110 1/2            | 111                       | 111     | 111                   | 111     | Cent Pacific See So Pacific Co        | Q-F          | 88                 | 88                        | 88      | 88                    | 88      |
| Pub wks and imp reg.....1930        | Q-Q          | 110 1/2            | 111                       | 111     | 111                   | 111     | Cent Vermont 1st gu 9 1/2 s.....1920  | Q-F          | 88                 | 88                        | 88      | 88                    | 88      |
| Pub wks and imp reg.....1930        | Q-Q          | 110 1/2            | 111                       | 111     | 111                   | 111     | Chas & Sav See All Coast Line         | A-O          | 101 1/2            | 102                       | 102 1/2 | 101 1/2               | 102 1/2 |
| Pub wks and imp reg.....1930        | Q-Q          | 110 1/2            | 111                       | 111     | 111                   | 111     | Ches & Ohio g 6s ser A.....1908       | A-O          | 103                | 103                       | 103     | 103                   | 103     |
| Pub wks and imp reg.....1930        | Q-Q          | 110 1/2            | 111                       | 111     | 111                   | 111     | Gold 6s.....1911                      | A-O          | 111                | 111                       | 112     | 111                   | 112     |
| Pub wks and imp reg.....1930        | Q-Q          | 110 1/2            | 111                       | 111     | 111                   | 111     | 1st consol g 6s.....1933              | M-S          | 101                | 101                       | 101 1/2 | 101                   | 101 1/2 |
| Pub wks and imp reg.....1930        | Q-Q          | 110 1/2            | 111                       | 111     | 111                   | 111     | Registered.....1933                   | M-S          | 101                | 101                       | 101 1/2 | 101                   | 101 1/2 |
| Pub wks and imp reg.....1930        | Q-Q          | 110 1/2            | 111                       | 111     | 111                   | 111     | Registered.....1932                   | M-S          | 104                | 104                       | 104     | 104                   | 104     |
| Pub wks and imp reg.....1930        | Q-Q          | 110 1/2            | 111                       | 111     | 111                   | 111     | Craig Valley 1st g 5s.....1940        | J-J          | 12                 | 12                        | 12      | 12                    | 12      |
| Pub wks and imp reg.....1930        | Q-Q          | 110 1/2            | 111                       | 111     | 111                   | 111     | R & A Div 1st con g 4s.....1981       | J-J          | 95 1/2             | 95 1/2                    | 95 1/2  | 95 1/2                | 95 1/2  |
| Pub wks and imp reg.....1930        | Q-Q          | 110 1/2            | 111                       | 111     | 111                   | 111     | 2d consol g 4s.....1989               | J-J          | 93                 | 93                        | 92      | 93                    | 92      |
| Pub wks and imp reg.....1930        | Q-Q          | 110 1/2            | 111                       | 111     | 111                   | 111     | Warm Spr Val 1st g 5s.....1941        | M-S          | 134 1/2            | 134 1/2                   | 134 1/2 | 134 1/2               | 134 1/2 |
| Pub wks and imp reg.....1930        | Q-Q          | 110 1/2            | 111                       | 111     | 111                   | 111     | Greenbrier Ry 1st gu 4 1/4 s.....1940 | M-N          | 76                 | 76                        | 78      | 76                    | 78      |
| Pub wks and imp reg.....1930        | Q-Q          | 110 1/2            | 111                       | 111     | 111                   | 111     | Chic & All RR ref g 3s.....1949       | A-O          | 92                 | 92                        | 92      | 92                    | 92      |
| Pub wks and imp reg.....1930        | Q-Q          | 110 1/2            | 111                       | 111     | 111                   | 111     | Railway 1st lien 3 1/2 s.....1950     | J-J          | 92                 | 92                        | 92      | 92                    | 92      |
| Pub wks and imp reg.....1930        | Q-Q          | 110 1/2            | 111                       | 111     | 111                   | 111     | Registered.....1950                   | J-J          | 97                 | 97                        | 97      | 97                    | 97      |
| Pub wks and imp reg.....1930        | Q-Q          | 110 1/2            | 111                       | 111     | 111                   | 111     | Chic Harl & Deary Div 4s 1922         | F-A          | 89 1/2             | 89 1/2                    | 89 1/2  | 89 1/2                | 89 1/2  |
| Pub wks and imp reg.....1930        | Q-Q          | 110 1/2            | 111                       | 111     | 111                   | 111     | Illinois Div 3 1/2 s.....1949         | J-J          | 89 1/2             | 89 1/2                    | 89 1/2  | 89 1/2                | 89 1/2  |
| Pub wks and imp reg.....1930        | Q-Q          | 110 1/2            | 111                       | 111     | 111                   | 111     | Registered.....1949                   | J-J          | 100                | 100                       | 100 1/2 | 100                   | 100 1/2 |
| Pub wks and imp reg.....1930        | Q-Q          | 110 1/2            | 111                       | 111     | 111                   | 111     | Gold 4s.....1949                      | J-J          | 108                | 108                       | 108     | 108                   | 108     |
| Pub wks and imp reg.....1930        | Q-Q          | 110 1/2            | 111                       | 111     | 111                   | 111     | Iowa Div sink fund 6s.....1919        | A-O          | 98                 | 98 1/2                    | 98 1/2  | 98                    | 98 1/2  |
| Pub wks and imp reg.....1930        | Q-Q          | 110 1/2            | 111                       | 111     | 111                   | 111     | Sinking fund 4s.....1919              | A-O          | 101                | 101                       | 101 1/2 | 101                   | 101 1/2 |
| Pub wks and imp reg.....1930        | Q-Q          | 110 1/2            | 111                       | 111     | 111                   | 111     | Nebraska Extension 4s.....1927        | M-N          | 88                 | 88                        | 88      | 88                    | 88      |
| Pub wks and imp reg.....1930        | Q-Q          | 110 1/2            | 111                       | 111     | 111                   | 111     | Registered.....1927                   | M-N          | 88                 | 88                        | 88      | 88                    | 88      |
| Pub wks and imp reg.....1930        | Q-Q          | 110 1/2            | 111                       | 111     | 111                   | 111     | Southwestern Div 4s.....1927          | M-S          | 101                | 101                       | 101     | 101                   | 101     |
| Pub wks and imp reg.....1930        | Q-Q          | 110 1/2            | 111                       | 111     | 111                   | 111     | Joint bonds See Great North           | M-N          | 104 1/2            | 104 1/2                   | 104 1/2 | 104 1/2               | 104 1/2 |
| Pub wks and imp reg.....1930        | Q-Q          | 110 1/2            | 111                       | 111     | 111                   | 111     | Debuture 5s.....1913                  | M-N          | 101                | 101                       | 101     | 101                   | 101     |
| Pub wks and imp reg.....1930        | Q-Q          | 110 1/2            | 111                       | 111     | 111                   | 111     | Han & St Jos consol 6s.....1911       | M-S          | 81 1/2             | 81 1/2                    | 81 1/2  | 81 1/2                | 81 1/2  |
| Pub wks and imp reg.....1930        | Q-Q          | 110 1/2            | 111                       | 111     | 111                   | 111     | Chic & Ill ref & imp g 4s 1955        | J-J          | 102                | 102                       | 102     | 102                   | 102     |
| Pub wks and imp reg.....1930        | Q-Q          | 110 1/2            | 111                       | 111     | 111                   | 111     | 1st & 4th 6s.....1907                 | J-D          | 119 1/2            | 119 1/2                   | 119 1/2 | 119 1/2               | 119 1/2 |
| Pub wks and imp reg.....1930        | Q-Q          | 110 1/2            | 111                       | 111     | 111                   | 111     | 1st consol g 6s.....1934              | A-O          | 116 1/2            | 116 1/2                   | 116 1/2 | 116 1/2               | 116 1/2 |
| Pub wks and imp reg.....1930        | Q-Q          | 110 1/2            | 111                       | 111     | 111                   | 111     | General consol 1st 5s.....1937        | M-N          | 109 1/2            | 109 1/2                   | 109 1/2 | 109 1/2               | 109 1/2 |
| Pub wks and imp reg.....1930        | Q-Q          | 110 1/2            | 111                       | 111     | 111                   | 111     | Registered.....1937                   | M-N          | 109 1/2            | 109 1/2                   | 109 1/2 | 109 1/2               | 109 1/2 |
| Pub wks and imp reg.....1930        | Q-Q          | 110 1/2            | 111                       | 111     | 111                   | 111     | Chic & Ind C Ry 1st 5s 1936           | J-J          | 118                | 118                       | 117 1/2 | 118                   | 117 1/2 |
| Pub wks and imp reg.....1930        | Q-Q          | 110 1/2            | 111                       | 111     | 111                   | 111     | Chicago & Erie See Erie               | J-J          | 103                | 103                       | 103     | 103                   | 103     |
| Pub wks and imp reg.....1930        | Q-Q          | 110 1/2            | 111                       | 111     | 111                   | 111     | Refunding gold 5s.....1947            | J-J          | 109 1/2            | 109 1/2                   | 109 1/2 | 109 1/2               | 109 1/2 |
| Pub wks and imp reg.....1930        | Q-Q          | 110 1/2            | 111                       | 111     | 111                   | 111     | Louis N A & Ch lat 6s 1910            | J-J          | 104 1/2            | 104 1/2                   | 104 1/2 | 104 1/2               | 104 1/2 |
| Pub wks and imp reg.....1930        | Q-Q          | 110 1/2            | 111                       | 111     | 111                   | 111     | Chic Mil & St P term 5s 1914          | J-J          | 102 1/2            | 102 1/2                   | 102 1/2 | 102 1/2               | 102 1/2 |
| Pub wks and imp reg.....1930        | Q-Q          | 110 1/2            | 111                       | 111     | 111                   | 111     | General g 4s series A.....1989        | J-J          | 104 1/2            | 104 1/2                   | 104 1/2 | 104 1/2               | 104 1/2 |
| Pub wks and imp reg.....1930        | Q-Q          | 110 1/2            | 111                       | 111     | 111                   | 111     | Registered.....1989                   | Q-J          | 89                 | 89                        | 89      | 89                    | 89      |
| Pub wks and imp reg.....1930        | Q-Q          | 110 1/2            | 111                       | 111     | 111                   | 111     | General g 3 1/2 s series B.....1989   | J-J          | 108 1/2            | 108 1/2                   | 108 1/2 | 108 1/2               | 108 1/2 |
| Pub wks and imp reg.....1930        | Q-Q          | 110 1/2            | 111                       | 111     | 111                   | 111     | Chic & L S Div g 5s.....1921          | J-J          | 104 1/2            | 104 1/2                   | 104 1/2 | 104 1/2               | 104 1/2 |
| Pub wks and imp reg.....1930        | Q-Q          | 110 1/2            | 111                       | 111     | 111                   | 111     | Chic & Mo Ry Div 5s.....1926          | J-J          | 103 1/2            | 103 1/2                   | 103 1/2 | 103 1/2               | 103 1/2 |
| Pub wks and imp reg.....1930        | Q-Q          | 110 1/2            | 111                       | 111     | 111                   | 111     | Chic & Pac Div 5s.....1921            | J-J          | 103 1/2            | 103 1/2                   | 103 1/2 | 103 1/2               | 103 1/2 |
| Pub wks and imp reg.....1930        | Q-Q          | 110 1/2            | 111                       | 111     | 111                   | 111     | Chic & St W 1st g 5s.....1921         | J-J          | 103 1/2            | 103 1/2                   | 103 1/2 | 103 1/2               | 103 1/2 |
| Pub wks and imp reg.....1930        | Q-Q          | 110 1/2            | 111                       | 111     | 111                   | 111     | Chic & St L 1st g 5s.....1916         | J-J          | 103 1/2            | 103 1/2                   | 103 1/2 | 103 1/2               | 103 1/2 |
| Pub wks and imp reg.....1930        | Q-Q          | 110 1/2            | 111                       | 111     | 111                   | 111     | Far & So assn g 6s.....1924           | J-J          | 103                | 103                       | 103     | 103                   | 103     |
| Pub wks and imp reg.....1930        | Q-Q          | 110 1/2            | 111                       | 111     | 111                   | 111     | Hast & D Div 1st 7s.....1910          | J-J          | 103                | 103                       | 103     | 103                   | 103     |
| Pub wks and imp reg.....1930        | Q-Q          | 110 1/2            | 111                       | 111     | 111                   | 111     | 1st 5s.....1910                       | J-J          | 103                | 103                       | 103     | 103                   | 103     |
| Pub wks and imp reg.....1930        | Q-Q          | 110 1/2            | 111                       | 111     | 111                   | 111     | I & D Exten 1st 7s.....1908           | J-J          | 103                | 103                       | 103     | 103                   | 103     |
| Pub wks and imp reg.....1930        | Q-Q          | 110 1/2            | 111                       | 111     | 111                   | 111     | LaCrosse & D 1st 5s.....1919          | J-J          | 103                | 103                       | 103     | 103                   | 103     |
| Pub wks and imp reg.....1930        | Q-Q          | 110 1/2            | 111                       | 111     | 111                   | 111     | Mineral Point Div 5s.....1910         | J-J          | 103                | 103                       | 103     | 103                   | 103     |
| Pub wks and imp reg.....1930        | Q-Q          | 110 1/2            | 111                       | 111     | 111                   | 111     | So Minn Div 1st 6s.....1910           | J-J          | 103                | 103                       | 103     | 103                   | 103     |
| Pub wks and imp reg.....1930        | Q-Q          | 110 1/2            | 111                       | 111     | 111                   | 111     | Southwest Div 1st 6s.....1909         | J-J          | 103                | 103                       | 103     | 103                   | 103     |
| Pub wks and imp reg.....1930        | Q-Q          | 110 1/2            | 111                       | 111     | 111                   | 111     | Wis & Minn Div g 5s.....1921          | J-J          | 103                | 103                       | 103     | 103                   | 103     |
| Pub wks and imp reg.....1930        | Q-Q          | 110 1/2            | 111                       | 111     | 111                   | 111     | Mt & N 1st M L 6s.....1910            | J-D          | 103                | 103                       | 103     | 103                   | 103     |
| Pub wks and imp reg.....1930        | Q-Q          | 110 1/2            | 111                       | 111     | 111                   | 111     | 1st consol 6s.....1913                | J-D          | 103                | 103                       | 103     | 103                   | 103     |
| Pub wks and imp reg.....1930        | Q-Q          | 110 1/2            | 111                       | 111     | 111                   | 111     | Chic & Northw con 7s.....1915         | Q-F          | 115                | 115                       | 117     | 115                   | 117     |
| Pub wks and imp reg.....1930        | Q-Q          | 110 1/2            | 111                       | 111     | 111                   | 111     | Extension 4s.....1886-1926            | F-A          | 100 1/2            | 100 1/2                   | 100 1/2 | 100 1/2               |         |

| BONDS                            |        |           |           |         | BONDS                |           |           |         |         |
|----------------------------------|--------|-----------|-----------|---------|----------------------|-----------|-----------|---------|---------|
| N. Y. STOCK EXCHANGE             |        |           |           |         | N. Y. STOCK EXCHANGE |           |           |         |         |
| WEEK ENDING FEB 7                |        |           |           |         | WEEK ENDING FEB 7    |           |           |         |         |
|                                  | Price  | Week's    | Range     |         | Price                | Week's    | Range     |         |         |
|                                  | Friday | Range or  | Since     |         | Friday               | Range or  | Since     |         |         |
|                                  | Feb 7  | Last Sale | January 1 |         | Feb 7                | Last Sale | January 1 |         |         |
| Ohio Rock L & Pac—(Con)          | J-J    | 104 1/2   | 104 1/2   | 104 1/2 | 104 1/2              | 104 1/2   | 104 1/2   | 104 1/2 | 104 1/2 |
| Choc 10k & 9 ren g 5s. 1919      | J-J    | 102       | 111       | 104 1/2 | 102                  | 111       | 104 1/2   | 104 1/2 | 104 1/2 |
| Consol gold 5s. 1912             | M-N    | 99 1/2    | 99 1/2    | 98 1/2  | 99 1/2               | 99 1/2    | 98 1/2    | 98 1/2  | 98 1/2  |
| Keok & Des M lat 5s. 1923        | A-O    | 102       | 111       | 104 1/2 | 102                  | 111       | 104 1/2   | 104 1/2 | 104 1/2 |
| Chic St L & N O See Ill Cent     | J-J    | 128 1/2   | 126 1/2   | 121     | 128 1/2              | 126 1/2   | 121       | 121     | 126 1/2 |
| Chic St L & Pitta See Penn Co    | J-J    | 128 1/2   | 126 1/2   | 121     | 128 1/2              | 126 1/2   | 121       | 121     | 126 1/2 |
| Chic St P M & O con 5s. 1930     | J-D    | 128 1/2   | 126 1/2   | 121     | 128 1/2              | 126 1/2   | 121       | 121     | 126 1/2 |
| Cona 5s reduced to 3 1/2s. 1930  | J-D    | 128 1/2   | 126 1/2   | 121     | 128 1/2              | 126 1/2   | 121       | 121     | 126 1/2 |
| Ch St P & Minn lat 4 1/2s 1917   | M-N    | 122 1/2   | 120 1/2   | 117 1/2 | 122 1/2              | 120 1/2   | 117 1/2   | 117 1/2 | 120 1/2 |
| Nor Wacomb lat 4 1/2s. 1930      | J-J    | 110       | 117 1/2   | 113 1/2 | 110                  | 117 1/2   | 113 1/2   | 113 1/2 | 117 1/2 |
| St P & S O lat 4 1/2s. 1913      | J-M    | 110 1/2   | 113 1/2   | 113 1/2 | 110 1/2              | 113 1/2   | 113 1/2   | 113 1/2 | 117 1/2 |
| Chic & West Ind con g 5s 1912    | J-M    | 110 1/2   | 113 1/2   | 113 1/2 | 110 1/2              | 113 1/2   | 113 1/2   | 113 1/2 | 117 1/2 |
| Consol 50 year 4s. 1932          | Q-Q    | 95 1/2    | 95 1/2    | 95 1/2  | 95 1/2               | 95 1/2    | 95 1/2    | 95 1/2  | 95 1/2  |
| Chic & W. Mich See Pere Marq     | J-J    | 113       | 113       | 113     | 113                  | 113       | 113       | 113     | 113     |
| Choc U & Gull See CR I & P       | J-J    | 113       | 113       | 113     | 113                  | 113       | 113       | 113     | 113     |
| Chic H & D 2d gold 4 1/2s. 1937  | J-J    | 97        | 102       | 102     | 97                   | 102       | 102       | 102     | 102     |
| Chic H & D 1st gu g 4 1/2s. 1937 | M-N    | 97        | 102       | 102     | 97                   | 102       | 102       | 102     | 102     |
| C Find & B W lat gu g 4s. 1928   | J-J    | 113       | 113       | 113     | 113                  | 113       | 113       | 113     | 113     |
| Cin I & W lat gu g 4s. 1933      | M-N    | 113       | 113       | 113     | 113                  | 113       | 113       | 113     | 113     |
| Int Dec & W lat gu g 5s. 1933    | J-J    | 109 1/2   | 107 1/2   | 107 1/2 | 109 1/2              | 107 1/2   | 107 1/2   | 107 1/2 | 107 1/2 |
| 1st guar gold 5s. 1930           | J-J    | 107 1/2   | 107 1/2   | 107 1/2 | 107 1/2              | 107 1/2   | 107 1/2   | 107 1/2 | 107 1/2 |
| C I St L & C See C C C & St L    | J-J    | 113       | 113       | 113     | 113                  | 113       | 113       | 113     | 113     |
| Cin S & C See C C C & St L       | J-J    | 113       | 113       | 113     | 113                  | 113       | 113       | 113     | 113     |
| Hearnst & Mah See B R & P        | J-J    | 113       | 113       | 113     | 113                  | 113       | 113       | 113     | 113     |
| Clev Cin C & St L gen 4s 1933    | J-D    | 97 1/2    | 97 1/2    | 94      | 97 1/2               | 97 1/2    | 94        | 94      | 97 1/2  |
| Cairo Div 1st gold 4s. 1930      | J-J    | 85 1/2    | 89 1/2    | 89 1/2  | 85 1/2               | 89 1/2    | 89 1/2    | 89 1/2  | 89 1/2  |
| Cin W & M Div 1st g 4s. 1911     | J-J    | 90        | 95        | 95      | 90                   | 95        | 95        | 95      | 95      |
| St L Div 1st col tr g 4s. 1930   | M-N    | 93 1/2    | 97 1/2    | 97 1/2  | 93 1/2               | 97 1/2    | 97 1/2    | 97 1/2  | 97 1/2  |
| Registered. 1930                 | M-N    | 93 1/2    | 97 1/2    | 97 1/2  | 93 1/2               | 97 1/2    | 97 1/2    | 97 1/2  | 97 1/2  |
| Spr & Col Div 1st g 4s. 1940     | M-S    | 92        | 99 1/2    | 99 1/2  | 92                   | 99 1/2    | 99 1/2    | 99 1/2  | 99 1/2  |
| W & V lat Div 1st g 4s. 1940     | J-J    | 89 1/2    | 93 1/2    | 93 1/2  | 89 1/2               | 93 1/2    | 93 1/2    | 93 1/2  | 93 1/2  |
| C I St L & C consol 6s. 1930     | M-N    | 103       | 105 1/2   | 105 1/2 | 103                  | 105 1/2   | 105 1/2   | 105 1/2 | 105 1/2 |
| 1st gold 4s. 1930                | Q-E    | 95        | 95        | 95      | 95                   | 95        | 95        | 95      | 95      |
| Registered. 1930                 | Q-E    | 91        | 98 1/2    | 98 1/2  | 91                   | 98 1/2    | 98 1/2    | 98 1/2  | 98 1/2  |
| Cin S & C con 1st g 5s. 1928     | J-F    | 113       | 109 1/2   | 109 1/2 | 113                  | 109 1/2   | 109 1/2   | 109 1/2 | 109 1/2 |
| C C O & I consol 7s. 1914        | J-D    | 113       | 110 1/2   | 110 1/2 | 113                  | 110 1/2   | 110 1/2   | 110 1/2 | 110 1/2 |
| Consol sink fund 7s. 1914        | J-D    | 113       | 110 1/2   | 110 1/2 | 113                  | 110 1/2   | 110 1/2   | 110 1/2 | 110 1/2 |
| General consol gold 6s. 1934     | J-J    | 114       | 127 1/2   | 127 1/2 | 114                  | 127 1/2   | 127 1/2   | 127 1/2 | 127 1/2 |
| Registered. 1934                 | A-O    | 114       | 127 1/2   | 127 1/2 | 114                  | 127 1/2   | 127 1/2   | 127 1/2 | 127 1/2 |
| Int Div & W lat prof 4s. 1940    | J-J    | 107 1/2   | 107 1/2   | 107 1/2 | 107 1/2              | 107 1/2   | 107 1/2   | 107 1/2 | 107 1/2 |
| O Ind & W lat pf 5s. 1935        | Q-Q    | 87 1/2    | 90        | 90      | 87 1/2               | 90        | 90        | 90      | 90      |
| Peo & East 1st con 4s. 1940      | A-O    | 55        | 55        | 55      | 55                   | 55        | 55        | 55      | 55      |
| Income 4s. 1930                  | Apr    | 57        | 55        | 55      | 57                   | 55        | 55        | 55      | 55      |
| Clev & Marietta See Penn RR      | J-J    | 61        | 61 1/2    | 61 1/2  | 61                   | 61 1/2    | 61 1/2    | 61 1/2  | 61 1/2  |
| Clev & Pitta See Penn Co         | J-J    | 61        | 61 1/2    | 61 1/2  | 61                   | 61 1/2    | 61 1/2    | 61 1/2  | 61 1/2  |
| Col Midland 1st g 4s. 1940       | J-J    | 88 1/2    | 88 1/2    | 88 1/2  | 88 1/2               | 88 1/2    | 88 1/2    | 88 1/2  | 88 1/2  |
| Colorado & So 1st g 4s. 1918     | F-A    | 76 1/2    | 88 1/2    | 88 1/2  | 76 1/2               | 88 1/2    | 88 1/2    | 88 1/2  | 88 1/2  |
| Refund & ext 4 1/2s. 1935        | M-N    | 76 1/2    | 88 1/2    | 88 1/2  | 76 1/2               | 88 1/2    | 88 1/2    | 88 1/2  | 88 1/2  |
| Conn & Del See So Ry             | J-J    | 81        | 81 1/2    | 81 1/2  | 81                   | 81 1/2    | 81 1/2    | 81 1/2  | 81 1/2  |
| Col & Hock Val See Hock Va.      | J-J    | 81        | 81 1/2    | 81 1/2  | 81                   | 81 1/2    | 81 1/2    | 81 1/2  | 81 1/2  |
| Col & Tol See Hock Va.           | J-J    | 81        | 81 1/2    | 81 1/2  | 81                   | 81 1/2    | 81 1/2    | 81 1/2  | 81 1/2  |
| Col Conn & Toru See N & W        | J-J    | 81        | 81 1/2    | 81 1/2  | 81                   | 81 1/2    | 81 1/2    | 81 1/2  | 81 1/2  |
| Conn & Pas Riva 1st g 4s. 1940   | A-O    | 81        | 81 1/2    | 81 1/2  | 81                   | 81 1/2    | 81 1/2    | 81 1/2  | 81 1/2  |
| Ark & Gt So See C M & St L       | J-J    | 81        | 81 1/2    | 81 1/2  | 81                   | 81 1/2    | 81 1/2    | 81 1/2  | 81 1/2  |
| Illias & Waco See M K & T        | J-J    | 81        | 81 1/2    | 81 1/2  | 81                   | 81 1/2    | 81 1/2    | 81 1/2  | 81 1/2  |
| Del Lack & Western               | J-J    | 81        | 81 1/2    | 81 1/2  | 81                   | 81 1/2    | 81 1/2    | 81 1/2  | 81 1/2  |
| Morris & Essex 1st 7s. 1914      | M-N    | 115 1/2   | 118 1/2   | 118 1/2 | 115 1/2              | 118 1/2   | 118 1/2   | 118 1/2 | 118 1/2 |
| 1st consol guar 7s. 1914         | J-D    | 115 1/2   | 118 1/2   | 118 1/2 | 115 1/2              | 118 1/2   | 118 1/2   | 118 1/2 | 118 1/2 |
| Registered. 1914                 | J-D    | 115 1/2   | 118 1/2   | 118 1/2 | 115 1/2              | 118 1/2   | 118 1/2   | 118 1/2 | 118 1/2 |
| Lat ref gu g 3 1/2s. 2000        | J-D    | 81        | 127 1/2   | 127 1/2 | 81                   | 127 1/2   | 127 1/2   | 127 1/2 | 127 1/2 |
| N Y Lack & W lat 6s. 1921        | J-J    | 118 1/2   | 116 1/2   | 116 1/2 | 118 1/2              | 116 1/2   | 116 1/2   | 116 1/2 | 116 1/2 |
| Construction 6s. 1923            | F-A    | 101       | 103       | 103     | 101                  | 103       | 103       | 103     | 103     |
| Term & improve 4s. 1923          | M-S    | 90 1/2    | 99        | 99      | 90 1/2               | 99        | 99        | 99      | 99      |
| Warren 1st ref gu g 3 1/2s. 2000 | F-A    | 78 1/2    | 87 1/2    | 87 1/2  | 78 1/2               | 87 1/2    | 87 1/2    | 87 1/2  | 87 1/2  |
| Del & Hud 1st Pa Div 7s. 1917    | M-S    | 122       | 123       | 123     | 122                  | 123       | 123       | 123     | 123     |
| Registered. 1917                 | M-S    | 120 1/2   | 123       | 123     | 120 1/2              | 123       | 123       | 123     | 123     |
| 10-yr conv 10b 4s. 1916          | J-D    | 95        | 95        | 95      | 95                   | 95        | 95        | 95      | 95      |
| Lat ref con g 4 1/2s. 1922       | J-J    | 93        | 93        | 93      | 93                   | 93        | 93        | 93      | 93      |
| Alb & Sta con 3 1/2s. 1940       | A-O    | 90        | 90 1/2    | 90 1/2  | 90                   | 90 1/2    | 90 1/2    | 90 1/2  | 90 1/2  |
| Cons & Saratoga 1st 7s. 1921     | A-O    | 125       | 130 1/2   | 130 1/2 | 125                  | 130 1/2   | 130 1/2   | 130 1/2 | 130 1/2 |
| Del Riv RR Bridge See Pa RR      | J-J    | 95        | 99        | 99 1/2  | 95                   | 99        | 99 1/2    | 99 1/2  | 99 1/2  |
| Deny & R Gr 1st con g 4s. 1930   | J-J    | 99        | 98        | 98      | 99                   | 98        | 98        | 98      | 98      |
| Consol gold 4 1/2s. 1930         | J-D    | 98        | 100       | 100     | 98                   | 100       | 100       | 100     | 100     |
| Improvement gold 5s. 1928        | J-D    | 98        | 100       | 100     | 98                   | 100       | 100       | 100     | 100     |
| Bio Gr June 1st gu g 5s. 1939    | J-J    | 76        | 76        | 76      | 76                   | 76        | 76        | 76      | 76      |
| Bio Gr So 1st gold 4s. 1940      | J-J    | 76        | 76        | 76      | 76                   | 76        | 76        | 76      | 76      |
| Guaranteed. 1940                 | J-J    | 76        | 76        | 76      | 76                   | 76        | 76        | 76      | 76      |
| Bio Gr West 1st g 4s. 1939       | J-J    | 91        | 90 1/2    | 90 1/2  | 91                   | 90 1/2    | 90 1/2    | 90 1/2  | 90 1/2  |
| Mfg and oil trust 4s. 1940       | A-O    | 73        | 75        | 75      | 73                   | 75        | 75        | 75      | 75      |
| Utah Cent lat gu g 4s. 1917      | A-O    | 91        | 97        | 97      | 91                   | 97        | 97        | 97      | 97      |
| Des Moir & Ft D See M & St L     | J-J    | 110       | 110       | 110     | 110                  | 110       | 110       | 110     | 110     |
| Des Moir Un Ry 1st g 5s. 1917    | M-N    | 87        | 92        | 92      | 87                   | 92        | 92        | 92      | 92      |
| Det & Mack 1st ten g 4s. 1930    | J-D    | 83        | 83        | 83      | 83                   | 83        | 83        | 83      | 83      |
| Gold 4s. 1930                    | J-D    | 83        | 83        | 83      | 83                   | 83        | 83        | 83      | 83      |
| Detroit Southern                 | J-D    | 78        | 77 1/2    | 77 1/2  | 78                   | 77 1/2    | 77 1/2    | 77 1/2  | 77 1/2  |
| Ohio Sou Div 1st g 4s. 1941      | M-S    | 107 1/2   | 107 1/2   | 107 1/2 | 107 1/2              | 107 1/2   | 107 1/2   | 107 1/2 | 107 1/2 |
| Dul & Iron Range 1st 6s. 1937    | A-O    | 107 1/2   | 107 1/2   | 107 1/2 | 107 1/2              | 107 1/2   | 107 1/2   | 107 1/2 | 107 1/2 |
| Registered. 1937                 | A-O    | 107 1/2   | 107 1/2   | 107 1/2 | 107 1/2              | 107 1/2   | 107 1/2   | 107 1/2 | 107 1/2 |
| St 6s. 1916                      | J-J    | 107 1/2   | 107 1/2   | 107 1/2 | 107 1/2              | 107 1/2   | 107 1/2   | 107 1/2 | 107 1/2 |
| Dul Short Line See Nor Pac       | J-J    | 108       | 108       | 108     | 108                  | 108       | 108       | 108     | 108     |
| Dul So Shore & At l g 5s. 1937   | J-J    | 108       | 108       | 108     | 108                  | 108       | 108       | 108     | 108     |
| East of Minn See St P M & R      | J-J    | 100       | 100 1/2   | 100 1/2 | 100                  | 100 1/2   | 100 1/2   | 100 1/2 | 100 1/2 |
| East Ten Va & Ga See So Ry       | J-J    | 100       | 100 1/2   | 100 1/2 | 100                  | 100 1/2   | 100 1/2   | 100 1/2 | 100 1/2 |
| Elgin Jol & East 1st g 5s. 1941  | M-N    | 100       | 100 1/2   | 100 1/2 | 100                  | 100 1/2   | 100 1/2   | 100 1/2 | 100 1/2 |
| Elm Cort & No See Lehigh & N Y   | J-J    | 100       | 100 1/2   | 100 1/2 | 100                  | 100 1/2   | 100 1/2   | 100 1/2 | 100 1/2 |
| Kris 1st ext gold 4s. 1947       | M-S    | 106 1/2   | 105       | 105     | 106 1/2              | 105       | 105       | 105     | 105     |
| 2d ext gold 5s. 1919             | M-S    | 106 1/2   | 105       | 105     | 106 1/2              | 105       | 105       | 105     | 105     |
| 3d ext gold 4 1/2s. 1920         | A-O    | 106 1/2   | 105       | 105     | 106 1/2              | 105       | 105       | 105     | 105     |
| 4th ext gold 6s. 1920            | A-O    | 106 1/2   | 105       | 105     | 106 1/2              | 105       | 105       | 105     | 105     |

| BONDS                               |     | Price   |         | Week's    |         | Range   | Since   |
|-------------------------------------|-----|---------|---------|-----------|---------|---------|---------|
| N. Y. STOCK EXCHANGE                |     | Friday  |         | Range or  |         |         |         |
| WEEK ENDING FEB 7                   |     | Feb 7   |         | Last Sale |         |         |         |
|                                     |     | Bid     | Ask     | Low       | High    | Low     | High    |
| Loulay & Naah gen g 6s. 1930        | J-D | 114     | 117     | Jan '07   | 113     | 117     |         |
| Gold 5s. 1937                       | M-N | 110 1/4 | 110     | Oct '07   |         |         |         |
| United gold 4s. 1949                | J-J | 100     | Sale    | 99        | 100     | 95 1/4  | 100     |
| Registered. 1949                    | J-J |         |         | 101 1/4   | Jly '06 |         |         |
| Sink ind gold 6s. 1910              | A-O |         |         | 107       | Dec '05 | 104     | 105     |
| Coll trust gold 5s. 1931            | M-N |         |         | 95        | 94      | 83      | 94      |
| 5-20 yr col tr deed g 4s. 1927      | J-D |         |         | 110 1/4   | 111     | Nov '07 |         |
| E. H. & Naah 1st g 6s. 1931         | J-D |         |         | 103 1/4   | 103 1/4 | 103 1/4 | 103 1/4 |
| N. O. & M. 1st gold 6s. 1931        | M-N |         |         | 115 1/4   | Jan '08 | 115 1/4 | 117     |
| N. O. & M. 2d gold 6s. 1931         | J-J |         |         | 112       | 122 1/2 | Mar '08 |         |
| Peppacola Div gold 6s. 1920         | M-S |         |         | 107 1/4   | Aug '07 |         |         |
| St. L. Div 1st gold 6s. 1920        | M-S |         |         | 106       | 117     | May '07 |         |
| 20 gold 3s. 1920                    | M-S |         |         | 87 1/2    | 89      | Aug '07 |         |
| Atl. Knox & Cin div 4s. 1950        | M-N |         |         | 87 1/2    | 89      | 25      | 87 1/2  |
| Atl. Knox & Nor 1st g 6s. 1914      | J-D |         |         | 101       | 119     | Jly '06 |         |
| Denver Edge 1st g 6s. 1931          | M-S |         |         | 91        | 108 1/4 | Jan '08 |         |
| Kentucky Cent gold 4s. 1957         | J-J |         |         | 92        | 92      | 92      | 92      |
| L. & N. M. & M. 1st g 6s. 1945      | J-J |         |         | 90        | 108     | Jly '06 |         |
| L. & N. South M. 1st g 6s. 1945     | J-J |         |         | 86        | 87      | Jan '07 |         |
| N. & C. 1st g 6s. 1931              | F-A |         |         | 113 1/4   | Mar '07 |         |         |
| N. & C. Edge gen g 4 1/2 1945       | J-J |         |         | 102       | 113     | Jan '08 |         |
| Pena. & A. 1st g 6s. 1931           | F-A |         |         | 111       | May '07 |         |         |
| S. & N. Ala. con g 5s. 1931         | F-A |         |         | 89        | 92      | 91 1/4  | Jan '08 |
| L. & Jeff. Edge Co. con g 4s. 1943  | M-S |         |         |           |         |         |         |
| L. N. A. & Ch. See C. I. & L.       |     |         |         |           |         |         |         |
| Mahon Coal. See L. S. & M. S.       |     |         |         |           |         |         |         |
| Manhattan Ry consol 4s. 1980        | A-O | 95 1/2  | 96      | 95 1/2    | 96      | 25      | 92 1/2  |
| Registered. 1930                    | A-O |         |         | 104       | Apr '05 | 39      | 99 1/4  |
| Metrop. El. 1st g 6s. 1935          | J-J | 100 1/2 | Sale    | 100 1/4   | 100 1/2 |         | 101     |
| Mt. Pleasant & R. V. 5th N. Cent.   |     |         |         |           |         |         |         |
| Metropolitan El. See Man Ry         |     |         |         |           |         |         |         |
| Mex Cent consol gold 4s. 1911       | J-J | 79 1/2  | 81      | 80        | 83      | 130     | 74 1/2  |
| 1st consol income g 3s. 1935        | J-J | 17 1/4  | Sale    | 17 1/4    | 20      | 36      | 14 1/2  |
| 2d consol income g 3s. 1935         | J-J | 14 1/4  | Sale    | 14 1/4    | 14 1/4  | 10      | 14 1/2  |
| Mex Internat 1st con g 4s. 1977     | M-S |         |         | 80        | 80      | 10      | 80      |
| Stamped guaranteed. 1977            | M-S |         |         | 80        | 80      | 10      | 80      |
| Mex North 1st gold 6s. 1910         | J-D |         |         | 105       | May '07 |         |         |
| Mich Cent. See N. Y. Cent           |     |         |         |           |         |         |         |
| Mid of N. J. See Erie               |     |         |         |           |         |         |         |
| Mill L. S. & W. See Chic & N. W.    |     |         |         |           |         |         |         |
| Mill & North. See Chic & N. W.      |     |         |         |           |         |         |         |
| Min. & St. L. 1st gold 7s. 1927     | J-D | 125 1/4 |         | 130       | Mar '07 |         |         |
| Lower Ex 1st gold 7s. 1909          | J-D | 100     | 102 1/2 | 105       | Apr '07 |         |         |
| Pacific Ex 1st gold 6s. 1923        | A-O | 106     |         | 118       | Jan '08 |         |         |
| South West Ex 1st g 7s. 1910        | J-D |         |         | 100       | Jan '08 | 100     | 100     |
| 1st consol gold 5s. 1934            | M-S |         |         | 77        | 80      | 80      | 82      |
| 1st and refund gold 4s. 1949        | M-S |         |         | 77        | Apr '06 |         |         |
| Des. M. & P. 1st g 4s. 1933         | J-J |         |         | 95        | Nov '07 |         |         |
| Minn. & St. L. gen g 6s. 1933       | J-J |         |         | 102       | Jne '07 |         |         |
| M. S. P. & S. M. con g 4 1/2 1933   | J-J |         |         | 97 1/4    | Sale    | 97      | 98      |
| M. S. S. & A. 1st g 6s. 1926        | J-J | 80 1/2  | Sale    | 80        | 82      | 22      | 80      |
| Mo. Kan. & Tex. 1st g 4s. 1900      | J-D | 97 1/4  | Sale    | 97        | 98      | 29      | 94      |
| 2d gold 4s. 1900                    | F-A | 80 1/2  | Sale    | 80        | 82      | 22      | 80      |
| 1st ext gold 5s. 1944               | M-N | 97 1/4  | 102     | 98        | 98      | 11      | 95      |
| 1st & refund 4s. 2004               | M-S |         |         | 79 1/2    | 78      | 11      | 77 1/2  |
| Gen. & F. 4 1/2 1936                | J-J | 76 1/4  | Sale    | 76        | 77      | 67      | 74      |
| St. L. Div 1st ref g 4s. 2001       | A-O | 82      | 82 1/2  | 83        | Jan '08 |         | 83      |
| Dal. & W. 1st g 6s. 1940            | F-A |         |         | 104       | Jan '07 |         | 103     |
| Kan. U. & Pac. 1st g 6s. 1900       | F-A |         |         | 95 1/4    | Apr '07 |         |         |
| Mo. K. & T. 1st g 6s. 1942          | M-N | 105 1/4 | 106 1/2 | 105 1/4   | 105 1/4 | 2       | 105 1/4 |
| M. K. & T. 2d g 6s. 1942            | M-N | 103 1/4 | Sale    | 102 1/4   | 103     | 11      | 102 1/4 |
| Sh. & So. 1st g 6s. 1942            | M-S | 103 1/4 |         | 103       | Jan '08 |         | 103     |
| Tex. & Okla. 1st g 6s. 1943         | J-D |         |         | 105       | Aug '07 |         | 103     |
| M. & O. 1st g 6s. 1943              | J-D |         |         | 100 1/4   | Oct '07 |         |         |
| Mo. Pacific 1st con g 6s. 1920      | M-N | 107 1/4 | 109     | 106       | Jan '08 |         | 106     |
| Trust gold 5s stamped. 1917         | M-S | 98 1/2  |         | 98        | 85      | 3       | 94      |
| Registered. 1917                    | M-S |         |         | 98 1/2    | Feb '07 |         | 98      |
| 1st col gold 5s. 1920               | F-A |         |         | 97 1/4    | 98      | 95      | 98      |
| 40-year gold loan 4s. 1945          | M-S |         |         | 96        | Aug '07 |         |         |
| 3d 7s extd at 4 1/2. 1938           | M-N |         |         | 97 1/4    | May '07 |         |         |
| Cent. Ry. 1st g 6s. 1913            | J-D |         |         | 84 1/2    | 88      | 90      | 84 1/2  |
| Cent. Branch U. P. 1st g 4s. 1943   | J-J |         |         | 84        | Jan '08 |         | 84 1/2  |
| Leroy & C. V. A. 1st g 6s. 1926     | J-J |         |         | 110       | Mar '05 |         |         |
| Pac. R. of Mo. 1st ext g 4s. 1938   | F-A |         |         | 96        | 101     | 98      | Aug '07 |
| 2d extended gold 5s. 1938           | J-J |         |         | 106 1/2   | 115     | 120     | Dec '07 |
| St. L. R. M. & S. gen g 6s. 1931    | A-O | 107     |         | 107 1/4   | 108 1/2 | 15      | 104     |
| Gen. con stamp g 6s. 1938           | A-O |         |         | 109 1/2   | Jne '07 |         |         |
| Unified & ref gold 4s. 1929         | J-J |         |         | 77        | Sale    | 77      | 78      |
| Riv. & G. Div 1st g 4s. 1933        | M-S |         |         | 83 1/2    | Sale    | 83 1/2  | 86      |
| Verd. V. I. & W. 1st g 5s. 1926     | M-S |         |         | 107 1/2   | Apr '06 |         |         |
| Mob. J. & K. 1st con g 5s. 1953     | J-D |         |         | 98        | Dec '06 |         |         |
| Mob. & Ohio new gold 6s. 1927       | J-D |         |         | 113 1/2   | Jan '08 |         | 113 1/2 |
| 1st extension gold 6s. 1927         | J-D |         |         | 105 1/2   | Jan '08 |         | 105 1/2 |
| General gold 4s. 1938               | M-S |         |         | 91 1/2    | Aug '07 |         |         |
| Montgom. Div 1st g 6s. 1947         | F-A |         |         | 99 1/4    | 102 1/4 | Oct '07 |         |
| St. L. & Cal. col g 4s. 1920        | F-A |         |         | 72        | 82      | Aug '06 |         |
| Guaranteed 4s. 1931                 | J-J |         |         | 101       | Nov '04 |         |         |
| M. & O. col 4s. See Southern        |     |         |         |           |         |         |         |
| Mohawk & Mal. See N. Y. C. & H.     |     |         |         |           |         |         |         |
| Monongahela Riv. See B. & O.        |     |         |         |           |         |         |         |
| Mont. Cent. See St. P. M. & O.      |     |         |         |           |         |         |         |
| Morgan's L. & T. See S. P. C. & W.  |     |         |         |           |         |         |         |
| Morris & Essex. See L. S. & W.      |     |         |         |           |         |         |         |
| Nash Cent. & St. L. 1st g 7s. 1913  | J-D | 112 1/4 | 113 1/4 | 107       | Nov '07 |         |         |
| N. 1st consol gold 5s. 1925         | A-O | 107 1/4 |         | 107       | Jan '08 |         | 107 1/4 |
| Jasper Branch 1st g 6s. 1923        | J-J |         |         | 116 1/4   | May '07 |         |         |
| M. M. M. W. & A. 1st g 6s. 1917     | J-J |         |         | 117 1/4   | Mar '05 |         |         |
| T. & P. Branch 1st g 6s. 1917       | J-J |         |         | 113       | Jly '04 |         |         |
| Nash Flor. & Shet. See L. & N.      |     |         |         |           |         |         |         |
| Nat. of Mex prior lien 4 1/2 1920   | J-O |         |         | 100       | 89      | Jan '08 | 99      |
| 1st consol 4s. 1921                 | A-O | 81      |         | 81        | 82      | 6       | 77      |
| New H. & D. See N. Y. N. H. & H.    |     |         |         |           |         |         |         |
| N. J. Juno RR. See N. Y. Cent.      |     |         |         |           |         |         |         |
| New & Cin. Edge. See L. S. & W.     |     |         |         |           |         |         |         |
| N. O. & N. E. prior lien g 6s. 1915 | A-O |         |         |           |         |         |         |
| N. Y. Bk. & Man. Bk. See L. I.      |     |         |         |           |         |         |         |
| N. Y. Cent. & H. Riv. g 3 1/2 1997  | J-J | 89 1/4  | Sale    | 89        | 89 1/2  | 27      | 87 1/2  |
| Registered. 1997                    | J-J |         |         | 88 1/2    | Jan '08 |         | 88 1/2  |
| Deben g 4s. 1934                    | M-N | 94 1/4  |         | 94 1/4    | 94 1/4  | 10      | 91      |
| Lake Shore coll g 3 1/2 1998        | F-A | 76 1/4  | 78 1/4  | 77        | 79 1/4  | 26      | 77      |
| Registered. 1998                    | F-A |         |         | 73        | 76      | Jan '08 | 74 1/2  |
| Mich. Cent. coll g 3 1/2 1998       | F-A |         |         | 75 1/4    | 77 1/4  | 20      | 74 1/2  |
| Registered. 1998                    | F-A |         |         | 75 1/4    | 77 1/4  | 20      | 74 1/2  |
| Beech Creek 1st g 4s. 1936          | J-J | 95 1/4  | 100     | 102       | Feb '07 |         |         |
| Registered. 1936                    | J-J |         |         | 102       | Mar '04 |         |         |
| 2d gold 5s. 1936                    | J-J | 105     |         |           |         |         |         |

| BONDS                           |     | Price   |      | Week's    |         | Range   | Since   |
|---------------------------------|-----|---------|------|-----------|---------|---------|---------|
| N. Y. STOCK EXCHANGE            |     | Friday  |      | Range or  |         |         |         |
| WEEK ENDING FEB 7               |     | Feb 7   |      | Last Sale |         |         |         |
|                                 |     | Bid     | Ask  | Low       | High    | Low     | High    |
| N. Y. Cent. & H. R. (Continued) |     |         |      |           |         |         |         |
| Beech Cr Ext 1st g 3 1/2 1951   | A-O |         |      |           |         |         |         |
| Cart & Ad 1st g 6s. 1931        | J-D |         |      |           |         |         |         |
| Gen. & O. 1st g 6s. 1942        | J-D |         |      |           |         |         |         |
| Mo. & M. 1st g 4s. 1991         | M-S | 98      | 100  | 97 1/2    | Mar '07 |         |         |
| N. J. Juno R. 1st g 4s. 1980    | F-A | 78      |      | 105       | Oct '07 |         |         |
| N. Y. & Harlem g 3 1/2 2000     | M-N |         |      | 101 1/4   | Jly '06 |         |         |
| N. Y. & North 1st g 5s. 1927    | A-O | 100     |      | 110 1/2   | May '07 |         |         |
| N. Y. & Put. Stearns g 4s. 1938 | A-O | 97      |      | 101 1/4   | Dec '06 |         |         |
| Nor. & Mont 1st g 6s. 1916      | A-O |         |      |           |         |         |         |
| Pine Creek reg. 5s. 1932        | J-D | 118 1/4 |      | 111 1/4   | 111 1/4 | 2       | 111 1/4 |
| R. W. & O. con 1st g 5s. 1922   | A-O |         |      | 106       | Jan '08 |         | 105     |
| Oswego & R. 2d g 6s. 1915       | F-A |         |      |           |         |         |         |
| R. W. & O. P. 1st g 6s. 1918    | M-N |         |      | 106 1/4   | Oct '06 |         |         |
| Richardson 1st con g 4 1/2 1941 | J-J |         |      | 80 1/2    | 87      | 87      | 84 1/2  |
| Rut. Cham 1st g 4s. 1945        | J-J |         |      | 85        | Jan '08 |         | 85 1/2  |
| Que. Canad 1st g 6s. 1949       | J-J |         |      | 132       | Jan '06 |         |         |
| St. Law. & Adir 1st g 5s. 1906  | J-J |         |      | 125       | 126     | 1       | 125     |
| 2d col 6s. 1906                 | A-O |         |      | 100       | 103     | Oct '07 |         |
| Utica & Blk Riv gen g 4s. 1922  | J-J | 92      | Sale | 92        | 92      |         | 86 1/2  |
| Lake Shore gold 3 1/2 1907      | J-D |         |      | 92        | 92      | Jan '08 | 90      |
| Registered. 1907                | J-D |         |      | 93 1/4    | Sale    | 93 1/4  | 94      |
| Dobutire g 4s. 1931             | M-S | 91      | Sale | 91        | 93      | 79      | 88 1/2  |
| 25-year g 4s. 1931              | J-J | 110     |      | 109       | Oct '07 |         |         |
| K. A. & B. R. 1st g 6s. 1938    | J-J | 100     |      | 107 1/2   | Nov '07 |         |         |
| N. Y. & Long R. 1st g 5s. 1934  | A-O | 100 1/4 |      | 107 1/2   | Nov '07 |         |         |
| Pitts. & L. Erie 2d g 6s. 1928  | A-O | 115 1/4 |      | 139       | Jan '05 |         |         |
| Pitts. M. & K. 1st g 6s. 1932   | J-J | 110     |      | 104       | 100 1/2 |         |         |
| 2d g 6s. 1934                   | J-J | 100     |      | 104       | 100 1/2 |         |         |
| McKees & B. V. 1st g 6s. 1918   |     |         |      |           |         |         |         |

| BONDS                                  |     |         |           |         |         |         |                                 |        |           | BONDS                                  |          |         |          |         |           |      |       |  |  |
|--|-----|---------|-----------|---------|---------|---------|---------------------------------|--------|-----------|--|----------|---------|----------|---------|-----------|------|-------|--|--|
| N. Y. STOCK EXCHANGE WEEK ENDING FEB 7 |     |         |           |         |         |         |                                 |        |           | N. Y. STOCK EXCHANGE WEEK ENDING FEB 7 |          |         |          |         |           |      |       |  |  |
|  |     | Price   | Week's    |         | Range   |         |                                 | Price  | Week's    |  | Range    |         |          | Price   | Week's    |      | Range |  |  |
|  |     | Friday  | Range or  |         | Low     |         |                                 | Friday | Range or  |  | Low      |         |          | Friday  | Range or  |      | Low   |  |  |
|  |     | Feb 7   | Last Sale |         | High    |         |                                 | Feb 7  | Last Sale |  | High     |         |          | Feb 7   | Last Sale |      | High  |  |  |
|  |     |         | Low       | High    |         |         |                                 |        | Low       | High                                   |          |         |          |         | Low       | High |       |  |  |
| Penn Co—(Continued)                    |     |         |           |         |         |         |                                 |        |           |  |          |         |          |         |           |      |       |  |  |
| Erie & Pitta gu 3 1/2 1940             | J-J | 85      | 92        | Apr '07 | Low     | High    | Southern Pac Co—(Continued)     |        |           |  |          |         |          |         |           |      |       |  |  |
| Series B guar. 1940                    | A-O | 107     | 107 1/2   | Apr '07 | 107     | 108     | Argo's La & T 1st 7s 1918       | A-O    | 110 1/2   | 107                                    | Apr '07  | Low     | High     |         |           |      |       |  |  |
| Gr R & I ex 1st gu 4 1/2 1941          | J-J | 102     | 105       | Apr '07 | 102     | 105     | 1st gold 5s 1920                | J-A    | 113 1/2   | 115                                    | Nov '07  | 115     | Nov '07  |         |           |      |       |  |  |
| Pitts Ft W & O 1st 7s 1912             | J-J | 107     | 127 1/2   | Oct '02 | 107     | 127 1/2 | No of Cal guar 5s 1938          | A-O    | 112       | 112                                    | Feb '07  | 112     | Feb '07  |         |           |      |       |  |  |
| 2d 7s 1912                             | J-J | 107     | 119       | Jan '06 | 107     | 119     | Ore & Cal 1st guar 5s 1927      | J-A    | 100       | 87 1/2                                 | Nov '07  | 87 1/2  | Nov '07  |         |           |      |       |  |  |
| 3d 7s 1912                             | A-O | 107     | 119       | Jan '06 | 107     | 119     | So Pac Arg 1st 5s 1909          | J-J    | 89        | 108 1/2                                | Jan '08  | 108 1/2 | Jan '08  | 98 1/2  | 98 1/2    |      |       |  |  |
| Pitts Y & Ash 1st con 5s 1927          | A-O | 101     | 119       | Apr '07 | 101     | 119     | 1st guar 5s 1910                | J-J    | 93 1/2    | 101                                    | Dec '07  | 101     | Dec '07  |         |           |      |       |  |  |
| F C & St L gu 4 1/2 1940               | A-O | 107     | 108       | Jan '06 | 107     | 108     | No Pacific of Cal—              |        |           |  |          |         |          |         |           |      |       |  |  |
| Series B guar. 1940                    | A-O | 107     | 107 1/2   | Jan '06 | 107     | 108     | 1st 5s series E & F 1912        | A-O    | 104       | 107                                    | Apr '07  | 107     | Apr '07  |         |           |      |       |  |  |
| Series C guar. 1940                    | M-N | 103     | 113 1/2   | Jan '06 | 103     | 113 1/2 | 1st gold 5s 1919                | M-N    | 114 1/2   | 114 1/2                                | Dec '04  | 114 1/2 | Dec '04  |         |           |      |       |  |  |
| Series D 4s guar. 1945                 | M-N | 95      | 106 1/2   | Mar '07 | 95      | 106 1/2 | 1st con guar 5s 1937            | A-O    | 116       | 116                                    | Mar '07  | 116     | Mar '07  |         |           |      |       |  |  |
| Series E 3 1/2 4s guar 1945            | F-A | 85 1/2  | 91        | Feb '07 | 85 1/2  | 91      | 8 Pac of N Mex 1st 4s 1911      | J-J    | 104       | 104                                    | Mar '07  | 104     | Mar '07  |         |           |      |       |  |  |
| Series F 4s guar 1945                  | J-D | 107     | 108 1/2   | Jan '06 | 107     | 108 1/2 | So Pac Con 1st gu 4s 1937       | J-J    | 107 1/2   | 107 1/2                                | Feb '07  | 107 1/2 | Feb '07  |         |           |      |       |  |  |
| C St L & P 1st con 5s 1932             | A-O | 111     | 109       | Jan '08 | 109     | 109     | Texas N O Sub Div 1st 6s 1912   | M-S    | 107 1/2   | 107 1/2                                | Feb '07  | 107 1/2 | Feb '07  |         |           |      |       |  |  |
| Pennacola & Atl 800 L & Nash           |     |         |           |         |         |         |                                 |        |           |  |          |         |          |         |           |      |       |  |  |
| Peo & East See C C & St L              |     |         |           |         |         |         |                                 |        |           |  |          |         |          |         |           |      |       |  |  |
| Peo & Peck Un 1st 6s 1921              | Q-F | 103     | 122 1/2   | Jan '06 | 103     | 122 1/2 | Gen con 5s 1943                 | J-J    | 96 1/2    | 98 1/2                                 | Jan '08  | 98 1/2  | Jan '08  | 98 1/2  | 98 1/2    |      |       |  |  |
| 2d gold 4 1/2 1921                     | J-B | 103     | 108 1/2   | Dec '05 | 103     | 108 1/2 | Co Pac RR 1st ref 4s 1925       | J-J    | 88 1/2    | 88 1/2                                 | Jan '08  | 88 1/2  | Jan '08  | 84      | 87 1/2    | 93   |       |  |  |
| Pennacola & Atl 800 L & Nash           | J-B | 103     | 108 1/2   | Dec '05 | 103     | 108 1/2 | Southern—1st con 5s 1924        | J-J    | 87 1/2    | 87 1/2                                 | Jan '08  | 87 1/2  | Jan '08  | 83      | 83        | 97   |       |  |  |
| Phnt & P M 4s 1920                     | A-O | 103     | 113 1/2   | Aug '07 | 103     | 113 1/2 | Registered                      | J-J    | 109 1/2   | 114                                    | Nov '06  | 114     | Nov '06  | 75      | 77        |      |       |  |  |
| 1st consol gold 5s 1920                | M-S | 103     | 140 1/2   | Apr '07 | 103     | 140 1/2 | Mob & Ohio coll tr 4s 1924      | M-S    | 70        | 80                                     | Jan '08  | 80      | Jan '08  | 102     | 103 1/2   |      |       |  |  |
| Pt Huron Div 1st 6s 1920               | A-O | 103     | 106 1/2   | Sep '06 | 103     | 106 1/2 | Mem Div 1st 4 1/2 1906          | J-J    | 98 1/2    | 100                                    | Jan '08  | 100     | Jan '08  | 72      | 76        |      |       |  |  |
| Sag Twp de 1st 1st gu 4s 1931          | F-A | 103     | 106 1/2   | Sep '06 | 103     | 106 1/2 | St Louis div 1st 4s 1921        | J-J    | 77 1/2    | 74                                     | Jan '08  | 74      | Jan '08  |         |           |      |       |  |  |
| Phil B & W See Penn RR                 |     |         |           |         |         |         |                                 |        |           |  |          |         |          |         |           |      |       |  |  |
| Phila & Reading cons 7s 1911           | J-D | 115 1/2 | 115 1/2   | Mar '06 | 115 1/2 | 115 1/2 | At & D 1st 1st 4s 1948          | J-J    | 78        | 92                                     | Jan '06  | 92      | Jan '06  |         |           |      |       |  |  |
| Pitts Cin & St L See Penn Co           |     |         |           |         |         |         |                                 |        |           |  |          |         |          |         |           |      |       |  |  |
| Pitts Cleve & Tol See B & O            |     |         |           |         |         |         |                                 |        |           |  |          |         |          |         |           |      |       |  |  |
| Pitts Ft W & Ch See Penn Co            |     |         |           |         |         |         |                                 |        |           |  |          |         |          |         |           |      |       |  |  |
| Pitts McKees & Y See N Y Cen           |     |         |           |         |         |         |                                 |        |           |  |          |         |          |         |           |      |       |  |  |
| Pitts St & L E 1st 6s 1940             | A-O | 108 1/2 | 107 1/2   | Dec '07 | 108 1/2 | 107 1/2 | 2d 4s 1948                      | A-O    | 109       | 109                                    | Jan '07  | 109     | Jan '07  |         |           |      |       |  |  |
| 1st consol gold 5s 1943                | J-J | 95 1/2  | 95 1/2    | Jan '08 | 95 1/2  | 95 1/2  | At & Yad 1st guar 4s 1949       | A-O    | 110 1/2   | 110 1/2                                | Jan '07  | 110 1/2 | Jan '07  |         |           |      |       |  |  |
| Pitts & West See B & O                 |     |         |           |         |         |         |                                 |        |           |  |          |         |          |         |           |      |       |  |  |
| Reading Co gen 4s 1907                 | J-J | 95 1/2  | 95 1/2    | Jan '08 | 95 1/2  | 95 1/2  | Col & Greeny 1st 6s 1916        | J-J    | 109       | 111                                    | Feb '07  | 111     | Feb '07  |         |           |      |       |  |  |
| Registered                             | J-J | 93 1/2  | 91        | Jan '08 | 91      | 91      | E T Va & Ga Div 5s 1930         | J-J    | 105       | 105                                    | Jan '07  | 105     | Jan '07  | 103     | 103 1/2   |      |       |  |  |
| Jersey Cent coll 4s 1901               | A-O | 93 1/2  | 94        | Jan '08 | 94      | 94      | Con lat gold 5s 1956            | M-N    | 105       | 105                                    | Jan '07  | 105     | Jan '07  | 103     | 103 1/2   |      |       |  |  |
| Reinsolator & Sar See D & H            |     |         |           |         |         |         |                                 |        |           |  |          |         |          |         |           |      |       |  |  |
| Rioh & Dan See South Ry                |     |         |           |         |         |         |                                 |        |           |  |          |         |          |         |           |      |       |  |  |
| Rioh & Meck See Southern               |     |         |           |         |         |         |                                 |        |           |  |          |         |          |         |           |      |       |  |  |
| Rioh & West See Dan & Ho Gr            |     |         |           |         |         |         |                                 |        |           |  |          |         |          |         |           |      |       |  |  |
| Rioh & Pitta See B R & P               |     |         |           |         |         |         |                                 |        |           |  |          |         |          |         |           |      |       |  |  |
| Rome Wat & Og See N Y Cen              |     |         |           |         |         |         |                                 |        |           |  |          |         |          |         |           |      |       |  |  |
| Rutland See N Y Cent                   |     |         |           |         |         |         |                                 |        |           |  |          |         |          |         |           |      |       |  |  |
| Sag Twp & R See Pece Marq              |     |         |           |         |         |         |                                 |        |           |  |          |         |          |         |           |      |       |  |  |
| St Jo & Gr 1st 1st 4s 1947             | J-J | 55      | 85        | Jan '08 | 55      | 85      | E Ten rear lien 5s 1938         | M-N    | 89        | 110 1/2                                | Jan '07  | 110 1/2 | Jan '07  |         |           |      |       |  |  |
| St L & Cairo See Mob & Ohio            |     |         |           |         |         |         |                                 |        |           |  |          |         |          |         |           |      |       |  |  |
| St L & Iron Mount See M P              |     |         |           |         |         |         |                                 |        |           |  |          |         |          |         |           |      |       |  |  |
| St L K C & N See Washin                |     |         |           |         |         |         |                                 |        |           |  |          |         |          |         |           |      |       |  |  |
| St L M Br See I R R A of St L          |     |         |           |         |         |         |                                 |        |           |  |          |         |          |         |           |      |       |  |  |
| St Louis & San Francisco               |     |         |           |         |         |         |                                 |        |           |  |          |         |          |         |           |      |       |  |  |
| General gold 5s 1921                   | J-J | 114 1/2 | 113 1/2   | Jan '08 | 113 1/2 | 114 1/2 | Ga Midland 1st 3s 1946          | A-O    | 105       | 105                                    | Jan '07  | 105     | Jan '07  | 103     | 103 1/2   |      |       |  |  |
| General gold 5s 1921                   | J-J | 104 1/2 | 105 1/2   | Jan '08 | 105 1/2 | 104 1/2 | Ga Pac Ry 1st 6s 1922           | J-J    | 100       | 106                                    | Jan '08  | 106     | Jan '08  | 106     | 106       |      |       |  |  |
| St L & F R RR cons 4s 1947             | A-O | 104 1/2 | 104 1/2   | Jan '08 | 104 1/2 | 104 1/2 | Knox & Co 1st 6s 1925           | J-J    | 87 1/2    | 108                                    | Jan '08  | 108     | Jan '08  | 107     | 108       |      |       |  |  |
| Southw Div 1st 6s 1947                 | J-J | 90      | 90        | Jan '08 | 90      | 90      | Atch & Btr prior lien 5s 1945   | J-J    | 87 1/2    | 115 1/2                                | Apr '06  | 115 1/2 | Apr '06  |         |           |      |       |  |  |
| Refunding 4s 1921                      | J-J | 72 1/2  | 71        | Jan '08 | 71      | 72 1/2  | Mortgage gold 4s 1945           | J-J    | 83        | 90                                     | Oct '05  | 90      | Oct '05  |         |           |      |       |  |  |
| 5-year gold notes 4 1/2 1909           | J-D | 98      | 98        | Nov '06 | 98      | 98      | Rich & Dan con 6s 1916          | J-J    | 104       | 107                                    | Jan '05  | 107     | Jan '05  | 107     | 107       |      |       |  |  |
| St L M & So East gu 4 1/2 1909         | J-D | 98      | 98        | Nov '06 | 98      | 98      | Deb 5s stamped 1921             | A-O    | 99 1/2    | 99 1/2                                 | Oct '07  | 99 1/2  | Oct '07  |         |           |      |       |  |  |
| K C RR & M con 6s 1928                 | M-N | 113     | 114 1/2   | Jan '08 | 114 1/2 | 113     | Rich & Meek 1st 4s 1948         | M-N    | 98        | 98                                     | Feb '05  | 98      | Feb '05  |         |           |      |       |  |  |
| K C RR & M By ref 4s 1936              | A-O | 70      | 70        | Jan '08 | 70      | 70      | So Car & Ga 1st 6s 1915         | M-N    | 90 1/2    | 95                                     | Dec '07  | 95      | Dec '07  |         |           |      |       |  |  |
| K C RR & M B & B 1st 6s 1929           | A-O | 70      | 70        | Jan '08 | 70      | 70      | Virginia Mid ser C 6s 1916      | M-S    | 100       | 112                                    | Oct '06  | 112     | Oct '06  |         |           |      |       |  |  |
| O'Grk & Ch 1st 6s 1913                 | A-O | 99      | 99        | Dec '07 | 99      | 99      | Series D 4s 1921                | M-S    | 100       | 113                                    | Dec '06  | 113     | Dec '06  |         |           |      |       |  |  |
| St Louis & S See Illinois Cen          |     |         |           |         |         |         |                                 |        |           |  |          |         |          |         |           |      |       |  |  |
| St L S & W 1st 4s 4d coll 1939         | M-N | 89      | 89        | Jan '08 | 89      | 89      | Series E 5s 1926                | M-S    | 100       | 103                                    | Oct '07  | 103     | Oct '07  |         |           |      |       |  |  |
| 2d 4s 4d coll 1939                     | J-J | 85 1/2  | 87        | Jan '08 | 87      | 87 1/2  | General 5s 1936                 | M-N    | 100       | 103                                    | Oct '07  | 103     | Oct '07  |         |           |      |       |  |  |
| Consol gold 4s 1928                    | J-D | 95 1/2  | 95 1/2    | Jan '08 | 95 1/2  | 95 1/2  | Gen stamped 1936                | M-N    | 98        | 103                                    | Oct '07  | 103     | Oct '07  |         |           |      |       |  |  |
| Gray's Pt Ter 1st 6s 1947              | J-D | 101 1/2 | 101 1/2   | Apr '07 | 101 1/2 | 101 1/2 | W O & W 1st 4s 1924             | F-A    | 78        | 90 1/2                                 | Jan '07  | 90 1/2  | Jan '07  |         |           |      |       |  |  |
| St Paul & Dul See Nor Pac              |     |         |           |         |         |         |                                 |        |           |  |          |         |          |         |           |      |       |  |  |
| St Paul M & Man 2d 6s 1908             | A-O | 103 1/2 | 101       | Dec '07 | 101     | 103 1/2 | West N C 1st con 5s 1914        | J-J    | 103 1/2   | 103 1/2                                | Sep '07  | 103 1/2 | Sep '07  |         |           |      |       |  |  |
| 1st consol gold 5s 1939                | J-J | 128     | 128 1/2   | Nov '07 | 128     | 128 1/2 | S & N Ala See L & N             | J-J    | 117       | 117                                    | July '06 | 117     | July '06 |         |           |      |       |  |  |
| Registered 1939                        | J-J | 113     | 113       | Dec '06 | 113     | 113     | Spok Falls & Nor 1st 6s 1939    | J-J    | 102 1/2   | 111                                    | July '07 | 111     | July '07 |         |           |      |       |  |  |
| 1st consol gold 4 1/2 1939             | J-J | 105     | 105       | Jan '08 | 105     | 105     | Ter A of St L 1st 4 1/2 1939    | A-O    | 102 1/2   | 110 1/2                                | Jan '07  | 110 1/2 | Jan '07  | 108 1/2 | 111       |      |       |  |  |
| Registered 1939                        | J-J | 116     | 116       | Jan '08 | 116     | 116     | 1st con gold 5s 1894-1944       | F-A    | 100 1/2   | 110 1/2                                | Jan '07  | 110 1/2 | Jan '07  | 108 1/2 | 111       |      |       |  |  |
| Dakota ext gold 5s 1916                | M-N | 103 1/2 | 103 1/2   | Nov '07 | 103 1/2 | 103 1/2 | Gen refund 1st 6s 1953          | J-J    | 90        | 90                                     | Jan '08  | 90      | Jan '08  | 90 1/2  | 90 1/2    |      |       |  |  |
| Mont ext 1st gold 4s 1927              | J-D | 98 1/2  | 98 1/2    | Jan '08 | 98 1/2  | 98 1/2  | St L M Bge Ter gu 5s 1930       | A-O    | 105       | 111                                    | Dec '06  | 111     | Dec '06  |         |           |      |       |  |  |
| Registered 1927                        | J-D | 100 1/2 | 100 1/2   | Jan '08 | 100 1/2 | 100 1/2 | Tex & N O See So Pac Co         |        |           |  |          |         |          |         |           |      |       |  |  |
| E Minn 1st div 1st 6s 1908             | A-O | 101     | 101 1/2   | Jan '08 | 101 1/2 | 101 1/2 | Tex & Pac 1st gold 5s 1900      | J-D    | 111 1/2   | 111 1/2                                | Jan '06  | 111 1/2 | Jan '06  | 100     | 112 1/2   |      |       |  |  |
| Nor Div 1st gold 4s 1948               | A-O | 80      | 80        | Jan '08 | 80      | 80      | 2d La Div L 1st 6s 1931         | J-J    | 89 1/2    | 110                                    | Mar '06  | 110     | Mar '06  |         |           |      |       |  |  |
| Minn Union 1st 6s 1922                 | J-J | 104     | 104       | Jan '08 | 104     | 104     | W Min W & N W 1st gu 5s 1920    | J-J    | 109 1/2   | 109 1/2                                | Nov '04  | 109 1/2 | Nov '04  |         |           |      |       |  |  |
| Mont C 1st gu 6s 1937                  | J-J | 128     | 128       | Jan '08 | 128     | 128     | Tol & O C 1st 6s 1935           | J-J    | 104 1/2   | 104 1/2                                | Jan '06  | 104 1/2 | Jan '06  | 102     | 103 1/2   |      |       |  |  |
| 1st guar gold 5s 1937                  | J-J | 108 1/2 | 108 1/2   | Jan '08 | 108 1/2 | 108 1/2 | Western Div 1st 6s 1925         | A-O    | 101 1/2   | 111                                    | May '04  | 111     | May '04  |         |           |      |       |  |  |
| Will & N See Nor Pac                   |     |         |           |         |         |         |                                 |        |           |  |          |         |          |         |           |      |       |  |  |
| St L & Nor Pac See Nor Pac             |     |         |           |         |         |         |                                 |        |           |  |          |         |          |         |           |      |       |  |  |
| St P & N Y Cen See C S T P M & O       |     |         |           |         |         |         |                                 |        |           |  |          |         |          |         |           |      |       |  |  |
| S A & A Paas lat gu 4s 1943            | J-J | 85      | 82        | Jan '08 | 82      | 83      | General gold 5s 1935            | J-D    | 95 1/2    | 94                                     | Jan '08  | 94      | Jan '08  | 95 1/2  | 98        |      |       |  |  |
| S B & P 1st 1st 6s 1942                | M-S | 102     | 102       | Sep '07 | 102     | 102     | Kan & M 1st gu 4s 1900          | A-O    | 88        | 89                                     | Jan '08  | 89      | Jan '08  | 84      | 89        |      |       |  |  |
| S B & N P 1st 1st 6s 1942              | M-S | 110     | 110       | Oct '05 | 110     | 110     | Tol P & W 1st gold 4s 1917      | J-J    | 80        | 83                                     | Jan '08  | 83      | Jan '08  | 78 1/2  | 81 1/2    |      |       |  |  |
| Sav B & West See Atl Coast L           |     |         |           |         |         |         |                                 |        |           |  |          |         |          |         |           |      |       |  |  |
| Scioto Val & N E See Nor & W           |     |         |           |         |         |         |                                 |        |           |  |          |         |          |         |           |      |       |  |  |
| Seaboard Air Line 4s 1909              | A-O | 49 1/2  | 45        | Jan '08 | 45      | 49 1/2  | Tol St L & W pr lien 3 1/2 1925 |        |           |  |          |         |          |         |           |      |       |  |  |

# 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<br>Feb 1                     | Monday<br>Feb 3 | Tuesday<br>Feb 4 | Wednesday<br>Feb 5 | Thursday<br>Feb 6 | Friday<br>Feb 7 |         | Lowest                   | Highest | Lowest                        | Highest |                         |     |                                |      |
| *164 175                              | *172            | 172 1/2          | 172 1/2            | Last Sale 175     | Jan '08         | 700     | 160                      | Jan 24  | 175                           | Jan 27  | 150                     | Mar | 205                            | Apr  |
| *13 10                                | 18 1/2          | 18 1/2           | 18 1/2             | *112 2            | *112 2          | 27      | 1 1/2                    | Feb 3   | 2                             | Jan 10  | 1 1/2                   | Nov | 5                              | Jan  |
| *17 18 1/2                            | 17 1/2          | 17 1/2           | 16 1/2             | 10                | 10              | 265     | 8                        | Feb 3   | 8                             | Feb 3   | 11                      | Oct | 16                             | Jan  |
| *42 45                                | 42 1/2          | 42 1/2           | 42 1/2             | *10 17 1/2        | 16 1/2          | 17      | 10 1/2                   | Jan 2   | 21                            | Jan 16  | 21                      | Dec | 61                             | Apr  |
| *75 80                                | *75 79          | *75 79           | *75 79             | Last Sale 18      | July '07        | 10      | 40 1/2                   | Jan 9   | 46                            | Jan 14  | 14                      | Apr | 19 1/2                         | Jan  |
| *18 20                                | *18 20          | *18 20           | *18 20             | *40 42 1/2        | *40 42          | 27      | 68 1/2                   | Jan 4   | 79                            | Jan 20  | 68 1/2                  | Nov | 65                             | Jan  |
| *41 44                                | *48 51          | *48 51           | *45 49 1/2         | Last Sale 79      | Jan '08         | 104     | 17                       | Jan 10  | 19                            | Jan 22  | 17                      | Dec | 28                             | Jan  |
| *40 40                                | *40 40          | *40 40           | *40 40             | *51 45 1/2        | 60              | 104     | 42                       | Jan 6   | 50                            | Jan 23  | 43                      | Nov | 72                             | Jan  |
| *21 21                                | *21 21          | *21 21           | *21 21             | Last Sale 46      | July '07        | 203     | 20                       | Jan 31  | 20                            | Jan 31  | 34 1/2                  | Apr | 47                             | July |
| *50 50                                | *50 50          | *50 50           | *50 50             | Last Sale 20      | Jan '08         | 785     | 20                       | Jan 31  | 20                            | Jan 31  | 20                      | Sep | 25 1/2                         | Jan  |
| *68 72                                | *68 70          | *70 70           | *70 70             | *71 70            | 70              | 203     | 65                       | Jan 6   | 71                            | Jan 13  | 60                      | Nov | 90                             | Jan  |
| *28 28 1/2                            | *28 28 1/2      | *28 29           | *28 29             | 28 1/2 29         | 28 1/2 29       | 785     | 27                       | Jan 3   | 29                            | Feb 4   | 26                      | Oct | 34                             | Jan  |
| *90 90                                | *89 90          | 90               | 90 1/2             | *91 91 1/2        | 91 1/2          | 440     | 90                       | Jan 23  | 92                            | Jan 16  | 95                      | Apr | 99                             | May  |
| *30 30                                | *30 30          | *30 30           | *30 30             | Last Sale 33      | July '07        | 735     | 4 1/2                    | Jan 3   | 5 1/2                         | Jan 11  | 3                       | Oct | 7 1/2                          | Apr  |
| 43 43                                 | 43 43           | 43 43            | 43 43              | 48 47 1/2         | 47 1/2 48       | 1,335   | 4 1/2                    | Jan 2   | 5 1/2                         | Jan 10  | 34 1/2                  | Nov | 60                             | Apr  |
| 49 1/2 49 1/2                         | 49 1/2 49 1/2   | 49 1/2 49 1/2    | 49 1/2 49 1/2      | 49 1/2 50         | 49 1/2 50       | 1,335   | 41 1/2                   | Jan 2   | 52                            | Jan 10  | 120                     | Dec | 140 1/2                        | Jan  |
| *133 127                              | *133 127        | *133 127         | *133 127           | Last Sale 133     | Jan '08         | 110     | 125                      | Jan 10  | 132                           | Jan 31  | 112                     | Nov | 139                            | Apr  |
| *116 1/2 127                          | *116 1/2 127    | *116 1/2 127     | *116 1/2 127       | Last Sale 116 1/2 | Jan '08         | 50      | 110 1/2                  | Jan 31  | 116 1/2                       | Jan 31  | 110                     | Nov | 80 1/2                         | Jan  |
| *55 55                                | *51 52          | *51 52           | *51 52             | Last Sale 55      | Jan '08         | 50      | 42                       | Jan 9   | 42                            | Jan 9   | 83                      | Nov | 109                            | Jan  |
| *100 100                              | *95 100         | *95 100          | *95 100            | *95 100           | 95 1/2          | 50      | 42                       | Jan 9   | 42                            | Jan 9   | 30                      | Jan | 40                             | Jan  |
| *28 30                                | *28 29 1/2      | *28 29 1/2       | *28 29 1/2         | *28 29 1/2        | 28 1/2          | 20      | 24                       | Jan 3   | 30                            | Jan 9   | 25                      | Dec | 40                             | Jan  |
| *95 95                                | *95 95          | *95 95           | *95 95             | *94 97            | 96              | 5       | 90                       | Jan 10  | 98                            | Jan 27  | 45                      | Oct | 111                            | Feb  |
| *45 45                                | *45 45          | *45 45           | *45 45             | *35 45            | 45              | 5       | 90                       | Jan 10  | 98                            | Jan 27  | 45                      | Oct | 54                             | Jan  |
| *1 1 1/8                              | *1 1 1/8        | *1 1 1/8         | *1 1 1/8           | *1 1 1/8          | 1 1/8           | 203     | 22 1/2                   | Jan 2   | 28                            | Jan 7   | 1                       | Jan | 1                              | Jan  |
| *26 27                                | 26 26           | 26 26            | 26 26              | *25 26            | 26              | 203     | 106                      | Jan 3   | 120                           | Jan 14  | 21                      | Dec | 51                             | Feb  |
| 115 115 1/2                           | 115 115 1/2     | 115 115 1/2      | 115 115 1/2        | 115 115 1/2       | 115 1/2         | 331     | 100                      | Jan 3   | 111                           | Feb 4   | 95                      | Oct | 134 1/2                        | Apr  |
| *110 111                              | *108 110 1/2    | 111 111          | 110 110            | 110 110           | 110             | 29      | 100                      | Jan 4   | 111                           | Feb 4   | 95                      | Oct | 112 1/2                        | May  |
| 88 88                                 | 88 87           | 87 87            | 87 86              | 86 86             | 86              | 541     | 80                       | Jan 3   | 90                            | Jan 16  | 77                      | Oct | 7 1/2                          | Oct  |
| 124 1/2 124 1/2                       | 124 1/2 124 1/2 | 124 1/2 124 1/2  | 124 1/2 124 1/2    | 124 1/2 124 1/2   | 124 1/2         | 268     | 113                      | Jan 2   | 123                           | Jan 19  | 108 1/2                 | Nov | 129 1/2                        | May  |
| 31 32                                 | 32 32 1/2       | 30 30 1/2        | 30 30              | *29 31            | 30 1/2          | 365     | 30                       | Jan 22  | 39                            | Jan 14  | 34                      | Nov | 57                             | May  |
| *1 1 1/8                              | *1 1 1/8        | *1 1 1/8         | *1 1 1/8           | *1 1 1/8          | 1 1/8           | 322 1/2 | 21 1/2                   | Jan 2   | 21 1/2                        | Jan 7   | 41                      | Aug | 40                             | Jan  |
| *26 27                                | 26 26           | 26 26            | 26 26              | *25 26            | 26              | 203     | 24                       | Jan 24  | 25                            | Jan 15  | 72                      | Nov | 95 1/2                         | Apr  |
| 115 115 1/2                           | 115 115 1/2     | 115 115 1/2      | 115 115 1/2        | 115 115 1/2       | 115 1/2         | 331     | 106                      | Jan 3   | 120                           | Jan 14  | 95                      | Oct | 134 1/2                        | Apr  |
| *110 111                              | *108 110 1/2    | 111 111          | 110 110            | 110 110           | 110             | 29      | 100                      | Jan 4   | 111                           | Feb 4   | 95                      | Oct | 112 1/2                        | May  |
| 88 88                                 | 88 87           | 87 87            | 87 86              | 86 86             | 86              | 541     | 80                       | Jan 3   | 90                            | Jan 16  | 77                      | Oct | 7 1/2                          | Oct  |
| 124 1/2 124 1/2                       | 124 1/2 124 1/2 | 124 1/2 124 1/2  | 124 1/2 124 1/2    | 124 1/2 124 1/2   | 124 1/2         | 268     | 113                      | Jan 2   | 123                           | Jan 19  | 108 1/2                 | Nov | 129 1/2                        | May  |
| 31 32                                 | 32 32 1/2       | 30 30 1/2        | 30 30              | *29 31            | 30 1/2          | 365     | 30                       | Jan 22  | 39                            | Jan 14  | 34                      | Nov | 57                             | May  |
| *1 1 1/8                              | *1 1 1/8        | *1 1 1/8         | *1 1 1/8           | *1 1 1/8          | 1 1/8           | 322 1/2 | 21 1/2                   | Jan 2   | 21 1/2                        | Jan 7   | 41                      | Aug | 40                             | Jan  |
| *26 27                                | 26 26           | 26 26            | 26 26              | *25 26            | 26              | 203     | 24                       | Jan 24  | 25                            | Jan 15  | 72                      | Nov | 95 1/2                         | Apr  |
| 115 115 1/2                           | 115 115 1/2     | 115 115 1/2      | 115 115 1/2        | 115 115 1/2       | 115 1/2         | 331     | 106                      | Jan 3   | 120                           | Jan 14  | 95                      | Oct | 134 1/2                        | Apr  |
| *110 111                              | *108 110 1/2    | 111 111          | 110 110            | 110 110           | 110             | 29      | 100                      | Jan 4   | 111                           | Feb 4   | 95                      | Oct | 112 1/2                        | May  |
| 88 88                                 | 88 87           | 87 87            | 87 86              | 86 86             | 86              | 541     | 80                       | Jan 3   | 90                            | Jan 16  | 77                      | Oct | 7 1/2                          | Oct  |
| 124 1/2 124 1/2                       | 124 1/2 124 1/2 | 124 1/2 124 1/2  | 124 1/2 124 1/2    | 124 1/2 124 1/2   | 124 1/2         | 268     | 113                      | Jan 2   | 123                           | Jan 19  | 108 1/2                 | Nov | 129 1/2                        | May  |
| 31 32                                 | 32 32 1/2       | 30 30 1/2        | 30 30              | *29 31            | 30 1/2          | 365     | 30                       | Jan 22  | 39                            | Jan 14  | 34                      | Nov | 57                             | May  |
| *1 1 1/8                              | *1 1 1/8        | *1 1 1/8         | *1 1 1/8           | *1 1 1/8          | 1 1/8           | 322 1/2 | 21 1/2                   | Jan 2   | 21 1/2                        | Jan 7   | 41                      | Aug | 40                             | Jan  |
| *26 27                                | 26 26           | 26 26            | 26 26              | *25 26            | 26              | 203     | 24                       | Jan 24  | 25                            | Jan 15  | 72                      | Nov | 95 1/2                         | Apr  |
| 115 115 1/2                           | 115 115 1/2     | 115 115 1/2      | 115 115 1/2        | 115 115 1/2       | 115 1/2         | 331     | 106                      | Jan 3   | 120                           | Jan 14  | 95                      | Oct | 134 1/2                        | Apr  |
| *110 111                              | *108 110 1/2    | 111 111          | 110 110            | 110 110           | 110             | 29      | 100                      | Jan 4   | 111                           | Feb 4   | 95                      | Oct | 112 1/2                        | May  |
| 88 88                                 | 88 87           | 87 87            | 87 86              | 86 86             | 86              | 541     | 80                       | Jan 3   | 90                            | Jan 16  | 77                      | Oct | 7 1/2                          | Oct  |
| 124 1/2 124 1/2                       | 124 1/2 124 1/2 | 124 1/2 124 1/2  | 124 1/2 124 1/2    | 124 1/2 124 1/2   | 124 1/2         | 268     | 113                      | Jan 2   | 123                           | Jan 19  | 108 1/2                 | Nov | 129 1/2                        | May  |
| 31 32                                 | 32 32 1/2       | 30 30 1/2        | 30 30              | *29 31            | 30 1/2          | 365     | 30                       | Jan 22  | 39                            | Jan 14  | 34                      | Nov | 57                             | May  |
| *1 1 1/8                              | *1 1 1/8        | *1 1 1/8         | *1 1 1/8           | *1 1 1/8          | 1 1/8           | 322 1/2 | 21 1/2                   | Jan 2   | 21 1/2                        | Jan 7   | 41                      | Aug | 40                             | Jan  |
| *26 27                                | 26 26           | 26 26            | 26 26              | *25 26            | 26              | 203     | 24                       | Jan 24  | 25                            | Jan 15  | 72                      | Nov | 95 1/2                         | Apr  |
| 115 115 1/2                           | 115 115 1/2     | 115 115 1/2      | 115 115 1/2        | 115 115 1/2       | 115 1/2         | 331     | 106                      | Jan 3   | 120                           | Jan 14  | 95                      | Oct | 134 1/2                        | Apr  |
| *110 111                              | *108 110 1/2    | 111 111          | 110 110            | 110 110           | 110             | 29      | 100                      | Jan 4   | 111                           | Feb 4   | 95                      | Oct | 112 1/2                        | May  |
| 88 88                                 | 88 87           | 87 87            | 87 86              | 86 86             | 86              | 541     | 80                       | Jan 3   | 90                            | Jan 16  | 77                      | Oct | 7 1/2                          | Oct  |
| 124 1/2 124 1/2                       | 124 1/2 124 1/2 | 124 1/2 124 1/2  | 124 1/2 124 1/2    | 124 1/2 124 1/2   | 124 1/2         | 268     | 113                      | Jan 2   | 123                           | Jan 19  | 108 1/2                 | Nov | 129 1/2                        | May  |
| 31 32                                 | 32 32 1/2       | 30 30 1/2        | 30 30              | *29 31            | 30 1/2          | 365     | 30                       | Jan 22  | 39                            | Jan 14  | 34                      | Nov | 57                             | May  |
| *1 1 1/8                              | *1 1 1/8        | *1 1 1/8         | *1 1 1/8           | *1 1 1/8          | 1 1/8           | 322 1/2 | 21 1/2                   | Jan 2   | 21 1/2                        | Jan 7   | 41                      | Aug | 40                             | Jan  |
| *26 27                                | 26 26           | 26 26            | 26 26              | *25 26            | 26              | 203     | 24                       | Jan 24  | 25                            | Jan 15  | 72                      | Nov | 95 1/2                         | Apr  |
| 115 115 1/2                           | 115 115 1/2     | 115 115 1/2      | 115 115 1/2        | 115 115 1/2       | 115 1/2         | 331     | 106                      | Jan 3   | 120                           | Jan 14  | 95                      | Oct | 134 1/2                        | Apr  |
| *110 111                              | *108 110 1/2    | 111 111          | 110 110            | 110 110           | 110             | 29      | 100                      | Jan 4   | 111                           | Feb 4   | 95                      | Oct | 112 1/2                        | May  |
| 88 88                                 | 88 87           | 87 87            | 87 86              | 86 86             | 86              | 541     | 80                       | Jan 3   | 90                            | Jan 16  | 77                      | Oct | 7 1/2                          | Oct  |
| 124 1/2 124 1/2                       | 124 1/2 124 1/2 | 124 1/2 124 1/2  | 124 1/2 124 1/2    | 124 1/2 124 1/2   | 124 1/2         | 268     | 113                      | Jan 2   | 123                           | Jan 19  | 108 1/2                 | Nov | 129 1/2                        | May  |
| 31 32                                 | 32 32 1/2       | 30 30 1/2        | 30 30              | *29 31            | 30 1/2          | 365     | 30                       | Jan 22  | 39                            | Jan 14  | 34                      | Nov | 57                             | May  |
| *1 1 1/8                              | *1 1 1/8        | *1 1 1/8         | *1 1 1/8           | *1 1 1/8          | 1 1/8           | 322 1/2 | 21 1/2                   | Jan 2   | 21 1/2                        | Jan 7   | 41                      | Aug | 40                             | Jan  |
| *26 27                                | 26 26           | 26 26            | 26 26              | *25 26            | 26              | 203     | 24                       | Jan 24  | 25                            | Jan 15  | 72                      | Nov | 95 1/2                         | Apr  |
| 115 115 1/2                           | 115 115 1/2     | 115 115 1/2      | 115 115 1/2        | 115 115 1/2       | 115 1/2         | 331     | 106                      | Jan 3   | 120                           | Jan 14  | 95                      | Oct | 134 1/2                        | Apr  |
| *110 111                              | *108 110 1/2    | 111 111          | 110 110            | 110 110           | 110             | 29      | 100                      | Jan 4   | 111                           | Feb 4   | 95                      | Oct | 112 1/2                        | May  |
| 88 88                                 | 88 87           | 87 87            | 87 86              | 86 86             | 86              | 541     | 80                       | Jan 3   | 90                            | Jan 16  | 77                      | Oct | 7 1/2                          | Oct  |
| 124 1/2 124 1/2                       | 124 1/2 124 1/2 | 124 1/2 124 1/2  | 124 1/2 124 1/2    | 124 1/2 124 1/2   | 124 1/2         | 268     | 113                      | Jan 2   | 123                           | Jan 19  | 108 1/2                 | Nov | 129 1/2                        | May  |
| 31 32                                 | 32 32 1/2       | 30 30 1/2        | 30 30              | *29 31            | 30 1/2          | 365     | 30                       | Jan 22  | 39                            | Jan 14  | 34                      | Nov | 57                             | May  |
| *1 1 1/8                              | *1 1 1/8        | *1 1 1/8         | *1 1 1/8           | *1 1 1/8          | 1 1/8           | 322 1/2 |                          |         |                               |         |                         |     |                                |      |

Volume of Business at Stock Exchanges

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

Table showing weekly transactions at the New York Stock Exchange from Saturday to Friday, including shares and par value for Stocks, Railroad & Bonds, State Bonds, and U.S. Bonds.

Table showing sales at the New York Stock Exchange for the week ending Feb. 7, 1908, and for the period Jan 1 to Feb. 7, 1908, categorized by Stocks, Bonds, and Government bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges, including listed shares, unlisted shares, and bond sales for both cities.

Outside Securities

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

Large table listing various outside securities, including Street Railways (New York City, Boston, Philadelphia), Gas Securities, and other companies, with columns for Bid, Ask, and price.

Table listing Telegraph & Telephone stocks, including Amer. Tel. & Cable, Central & So. Amer., and others, with Bid and Ask prices.

Table listing Ferry Companies, including Brooklyn Ferry, N.Y. & N.J. Ferry, and others, with Bid and Ask prices.

Table listing Short-Term Notes, including Am. Cig. Ser. A, Ser. B, and others, with Bid and Ask prices.

Table listing Railroad stocks, including Chic. Peo. & St. L. pref., Erie, and others, with Bid and Ask prices.

Table listing Industrial and Miscellaneous stocks, including Ahmeek Mining, Alliance Realty, and others, with Bid and Ask prices.

Table listing various other stocks and bonds, including Am. Graphophone, Amer. Hardware, and others, with Bid and Ask prices.

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





Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes sub-sections for Various Fiscal Years and Aggregates of Gross Earnings.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: Weekly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %), Monthly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %).

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 Denver, Eldo & Gulf RR. h Pecos Valley System and Santa Fe Precinct & Phoenix Rv. 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 the table which follows we sum up separately the earnings for the fourth week of January. The table covers 35 roads and shows 8.39% decrease in the aggregate over the same week last year.

| Fourth week of January.           | 1908.      | 1907.      | Increase. | Decrease. |
|-----------------------------------|------------|------------|-----------|-----------|
|                                   | \$         | \$         | \$        | \$        |
| Buffalo Rochester & Pittsburgh    | 161,881    | 211,590    | 49,709    |           |
| Canadian Northern                 | 163,400    | 90,900     | 72,500    |           |
| Canadian Pacific                  | 1,396,000  | 1,292,000  | 104,000   |           |
| Central of Georgia                | 310,800    | 346,800    | 36,000    |           |
| Chicago Great Western             | 210,245    | 259,672    | 49,427    |           |
| Chicago Indianapolis & Louisville | 116,061    | 140,782    | 24,721    |           |
| Chicago Terminal Transfer         | 19,704     | 14,438     | 5,266     |           |
| Colorado & Southern               | 364,078    | 326,260    | 37,818    |           |
| Denver & Rio Grande               | 458,400    | 551,000    | 92,600    |           |
| Detroit Toledo & Ironton          | 93,771     | 106,691    | 12,920    |           |
| Grand Trunk of Canada             |            |            |           | 126,360   |
| Grand Trunk Western               | 873,557    | 999,917    | 126,360   |           |
| Detroit Gr Hay & Milw             |            |            |           | 116,000   |
| Canada Atlantic                   |            |            |           | 116,000   |
| International & Great Northern    | 195,000    | 311,000    | 116,000   |           |
| Interoceanic of Mexico            | 208,934    | 205,202    | 3,732     |           |
| Iowa Central                      | 84,548     | 98,589     | 14,041    |           |
| Louisville & Nashville            | 1,121,585  | 1,311,066  | 189,481   |           |
| Mexican International             | 208,763    | 255,433    | 46,670    |           |
| Mineral Range                     | 90,040     | 107,441    | 17,401    |           |
| Minneapolis & St. Louis           | 190,694    | 145,846    | 44,848    |           |
| Minn St. Paul & S. M.             | 1,324,000  | 1,402,000  | 78,000    |           |
| Missouri Pacific & Iron Mtn       | 44,000     | 48,000     | 4,000     |           |
| Central Branch                    | 309,807    | 383,250    | 73,453    |           |
| Mobile & Ohio                     | 459,837    | 458,163    | 1,674     |           |
| National RR of Mexico             | 28,410     | 27,311     | 1,099     |           |
| Hidalgo & Northeastern            | 7,122      | 4,008      | 3,114     |           |
| Nevada-California-Oregon          | 238,199    | 296,686    | 58,487    |           |
| St. Louis Southwestern            | 1,320,171  | 1,544,081  | 223,910   |           |
| Southern Railway                  | 540,168    | 615,785    | 75,617    |           |
| Texas & Pacific                   | 49,479     | 40,157     | 9,322     |           |
| Toledo Peoria & Western           | 682,016    | 687,779    | 5,763     |           |
| Western Maryland                  | 131,050    | 142,886    | 11,836    |           |
| Wheeling & Lake Erie              | 91,187     | 142,160    | 50,973    |           |
| Total (35 roads)                  | 11,534,033 | 12,590,412 | 283,332   | 1,339,711 |
| Net decrease (8.39%)              |            |            |           | 1,056,379 |

For the month of January the returns of 35 roads show as follows:

| Month of January.         | 1908.      | 1907.      | Decrease. | %    |
|---------------------------|------------|------------|-----------|------|
|                           | \$         | \$         | \$        | %    |
| Gross earnings (35 roads) | 34,815,531 | 37,810,578 | 2,995,047 | 8.19 |

It will be seen that there is a loss on the roads reporting in the amount of \$2,995,047, or 8.19%.

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Jan. 25 1907. The next will appear in the issue of Feb. 22.

| Roads.                                 | Gross Earnings Current Year. | Previous Year. | Net Earnings Current Year. | Previous Year. |
|--|------------------------------|----------------|----------------------------|----------------|
| Buff Roch & Pitts. b. Dec              | 611,596                      | 634,516        | 172,422                    | 208,504        |
| July 1 to Dec 31                       | 5,014,665                    | 4,253,096      | 1,934,190                  | 1,668,559      |
| Central New England. b. Dec            | 605,865                      | 558,854        | 155,222                    | 120,490        |
| Oct 1 to Dec 31                        | 1,146,591                    | 1,015,934      | 199,673                    | 180,402        |
| Jan 1 to Dec 31                        | 2,273,936                    | 1,896,789      | def421,862                 | 148,017        |
| Chesap & Ohio. b. Dec                  | 2,142,139                    | 2,051,651      | 572,795                    | 735,982        |
| July 1 to Dec 31                       | 14,976,097                   | 12,583,399     | 5,248,474                  | 4,729,553      |
| Chesterf & Lancaster. b. Dec           | 4,075                        | 3,935          | 911                        | 823            |
| July 1 to Dec 31                       | 32,007                       | 22,513         | 8,541                      | 9,134          |
| Chicago Milw & St. Paul. b. Dec        | 4,567,747                    |                | 1,631,149                  |                |
| July 1 to Dec 31                       | 31,338,632                   |                | 12,034,534                 |                |
| Chicago Term Transfer. Nov             | 148,430                      |                | 40,045                     |                |
| Colorado Midland. a. Dec               | 190,744                      | e206,931       | 20,177                     | e45,092        |
| July 1 to Dec 31                       | 1,297,211                    | e1,298,215     | 280,137                    | e370,750       |
| Colorado & Southern. b. Dec            | 1,389,618                    | e1,187,452     | 511,300                    | e406,953       |
| July 1 to Dec 31                       | 7,842,593                    | e9,742,223     | 2,822,318                  | e2,331,634     |
| Col Newb & Lau. a. Dec                 | 29,465                       | 27,038         | 4,517                      | def 604        |
| July 1 to Dec 31                       | 157,435                      | 153,677        | 24,103                     | 26,000         |
| Denver & Rio Gr. a. Dec                | 1,760,527                    | e1,769,753     | 572,652                    | e591,295       |
| July 1 to Dec 31                       | 11,024,021                   | e10,714,569    | 3,936,229                  | e3,824,046     |
| Dul So Sh & Atl. b. Dec                | 211,212                      | e248,326       | 37,669                     | e78,716        |
| July 1 to Dec 31                       | 1,731,048                    | e1,655,772     | 453,214                    | e576,502       |
| Gulf & Ship Island. a. Dec             | 163,593                      | 206,968        | 37,505                     | 63,453         |
| July 1 to Dec 31                       | 1,192,663                    | 1,181,274      | 276,438                    | 312,716        |
| Kanawha & Mich. a. Dec                 | 142,839                      | 180,262        | def9,532                   | e29,344        |
| July 1 to Dec 31                       | 1,188,807                    | 1,169,258      | 100,875                    | 280,421        |
| Keystone Teleph Co. a. Dec             | 87,356                       | 82,513         | 41,833                     | 38,980         |
| July 1 to Dec 31                       | 524,636                      | 480,536        | 247,302                    | 215,560        |
| Lehigh Valley. e. Dec                  | 2,745,930                    |                | 737,828                    |                |
| July 1 to Dec 31                       | 10,485,904                   |                | 7,288,212                  |                |
| Lex & Eastern. b. Dec                  | 37,084                       | 38,038         | 9,130                      | 14,746         |
| July 1 to Dec 31                       | 290,995                      | 276,027        | 103,297                    | 112,547        |
| Louisiana & Ark. a. Dec                | 64,188                       | 79,864         | 202                        | 16,643         |
| July 1 to Dec 31                       | 609,483                      | 587,498        | 184,047                    | 176,676        |
| Louisv & Nashville. b. Dec             | 3,598,314                    | e4,053,262     | 379,484                    | e1,379,872     |
| July 1 to Dec 31                       | 24,561,225                   | e23,745,348    | 6,039,938                  | e7,785,937     |
| Mineral Range. b. Dec                  | 61,500                       | e60,669        | 8,323                      | e13,551        |
| July 1 to Dec 31                       | 420,740                      | e392,567       | 84,988                     | e121,171       |
| Minn St P & S. M. b. Dec               | 1,081,117                    | 920,498        | 511,869                    | 350,530        |
| July 1 to Dec 31                       | 6,773,878                    | 6,800,536      | 2,828,256                  | 3,374,903      |
| Nash Chat & St. Louis. b. Dec          | 847,716                      | 975,025        | 166,440                    | 212,952        |
| July 1 to Dec 31                       | 5,777,569                    | 5,688,911      | 1,245,389                  | 1,205,590      |
| Norfolk & Western. b. Dec              | 2,243,571                    | 2,443,109      | 599,776                    | 855,376        |
| July 1 to Dec 31                       | 17,019,023                   | 15,085,680     | 5,903,311                  | 5,617,371      |
| Northern Central. b. Dec               | 993,240                      | 1,001,940      | 192,398                    | 186,098        |
| Jan 1 to Dec 31                        | 13,351,248                   | 11,746,448     | 2,781,437                  | 2,768,237      |
| Pennsylvania.—Lines directly operated. |                              |                |                            |                |
| East of Pitts & Erie. Dec              | 1,911,317                    | 13,025,617     | 2,894,179                  | 3,952,079      |
| Jan 1 to Dec 31                        | 164,812,790                  | 148,239,890    | 45,205,481                 | 46,484,281     |
| West of Pitts & Erie. Dec              | 1,374,800                    |                | Dec 709,600                |                |
| Jan 1 to Dec 31                        | Inc. 8,110,800               |                | Inc. 1,221,200             |                |
| Phila Balt & Wash. b. Dec              | 1,360,703                    | 1,401,803      | 353,450                    | 377,150        |
| Jan 1 to Dec 31                        | 17,333,349                   | 16,019,049     | 4,077,421                  | 4,610,321      |
| St. Louis Southwestern. a. Dec         | 780,588                      | 956,440        | 184,003                    | 293,096        |
| July 1 to Dec 31                       | 5,427,121                    | 5,218,958      | 1,419,034                  | 1,602,416      |

| Roads.                        | Gross Earn'gs Current Year. | Previous Year. | Net Earnings Current Year. | Previous Year. |
|-------------------------------|-----------------------------|----------------|----------------------------|----------------|
| Southern Pacific. a. Dec      | 11,073,402                  | 10,995,572     | 3,318,779                  | 4,043,677      |
| July 1 to Dec 31              | 69,104,356                  | 62,129,314     | 20,084,265                 | 24,355,011     |
| Southern Railway. a. Dec      | 4,192,348                   | e4,886,017     | 764,922                    | e1,228,963     |
| July 1 to Dec 31              | 29,349,802                  | e28,316,305    | 6,232,990                  | e7,104,563     |
| Mobile & Ohio. a. Dec         | 800,398                     | e915,427       | 178,683                    | e308,443       |
| July 1 to Dec 31              | 5,391,942                   | e5,069,790     | 1,450,263                  | e1,567,647     |
| Cinc New Ori & T. P. a. Dec   | 591,145                     | 666,868        | 102,359                    | 141,922        |
| July 1 to Dec 31              | 4,401,267                   | 4,192,338      | 925,951                    | 804,845        |
| Ala Great Southern. a. Dec    | 285,177                     | 340,221        | 37,474                     | 65,692         |
| July 1 to Dec 31              | 2,017,761                   | 1,957,698      | 339,539                    | 364,943        |
| Geo. Southern & Fla. Dec      | 169,301                     |                | 36,731                     |                |
| July 1 to Dec 31              | 1,063,055                   |                | 170,844                    |                |
| Toledo & Ohio Central. a. Dec | 298,739                     | 374,333        | 47,007                     | 102,340        |
| July 1 to Dec 31              | 2,324,405                   | 2,517,319      | 745,740                    | 868,780        |
| Tol St L & Western. a. Dec    | 312,853                     | 361,523        | 689,731                    | p117,186       |
| July 1 to Dec 31              | 2,200,222                   | 2,138,117      | p713,862                   | p589,425       |
| Union Pacific. a. Dec         | 6,520,082                   | e3,375,066     | 2,634,985                  | e2,894,197     |
| July 1 to Dec 31              | 42,919,296                  | e39,063,650    | 17,645,459                 | e19,072,690    |
| Victor Fuel Co. b. Dec        | 248,058                     | 210,692        | 59,015                     | 49,970         |
| July 1 to Dec 31              | 1,415,527                   | 1,193,173      | 333,182                    | 278,604        |
| Wabash b. Dec                 | 2,008,227                   | 2,138,645      | 464,305                    | 535,414        |
| July 1 to Dec 31              | 14,143,188                  | 14,140,732     | 4,446,144                  | 4,436,065      |
| West Jersey & Sea Sh. b. Dec  | 357,974                     | 365,374        | 33,411                     | def93,889      |
| Jan 1 to Dec 31               | 5,902,058                   | 5,229,458      | 1,381,916                  | 1,273,016      |

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 c Figures revised for previous year so as to accord with the new classification of earnings and expenses now required by the Inter-State Commerce Commission.  
 e No comparative figures are given, owing to new classification ordered by Inter-State Commerce Commission. For November taxes were \$94,300, and for period from July 1 to Nov. 30 were \$565,800.  
 p For December additional income was \$6,542, against \$11,660 in 1906, and for period from July 1 to Dec. 31 was \$11,626 in 1907, against \$18,684 in 1906.  
 x These figures are on the basis of accounting required by the Inter-State Commerce Commission.

**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 New England—         |                                 |                |                                    |                |
| Oct 1 to Dec 31              | 137,710                         | 59,065         | e37,093                            | e75,244        |
| July 1 to Dec 31             | 245,746                         | 115,381        | def99,523                          | def201,074     |
| Jan 1 to Dec 31              | 397,433                         | 228,189        | def748,166                         | def228,141     |
| Colorado Midland. Dec        | 31,304                          | 33,586         | def11,127                          | 11,506         |
| July 1 to Dec 31             | 229,054                         | 225,557        | 51,083                             | 145,193        |
| Colorado & Southern. Dec     | 209,444                         | 190,562        | e271,329                           | e209,952       |
| July 1 to Dec 31             | 1,224,020                       | 1,086,348      | e1,487,817                         | e1,172,612     |
| Denver & Rio Grande. Dec     | 325,346                         | 304,941        | e255,090                           | e255,927       |
| July 1 to Dec 31             | 1,940,264                       | 1,778,705      | e2,119,352                         | e2,198,820     |
| Dututh So Sh & Atlantic Dec  | 103,741                         | 82,224         | def59,337                          | e2,808         |
| July 1 to Dec 31             | 609,034                         | 545,227        | def96,619                          | def99,053      |
| Kanawha & Mich. Dec          | 22,932                          | 39,729         | def5,709                           | e9,124         |
| July 1 to Dec 31             | 131,015                         | 132,691        | e79,524                            | e150,805       |
| Mineral Range. Dec           | 14,945                          | 12,061         | def6,622                           | 1,610          |
| July 1 to Dec 31             | 75,622                          | 73,021         | 12,289                             | 50,243         |
| Nashv Chatt & St. Louis. Dec | 153,293                         | 149,492        | 13,147                             | 63,460         |
| July 1 to Dec 31             | 922,084                         | 806,024        | 323,305                            | 308,585        |
| Norfolk & Western. Dec       | 441,727                         | 402,873        | 158,049                            | 452,303        |
| July 1 to Dec 31             | 2,606,120                       | 2,272,129      | 3,297,191                          | 3,345,242      |
| St. Louis Southwestern. Dec  | 169,613                         | 151,679        | e36,790                            | e166,216       |
| July 1 to Dec 31             | 994,622                         | 902,170        | e758,087                           | e884,367       |
| Toledo & Ohio Central. Dec   | 41,864                          | 39,478         | e10,382                            | e3,636         |
| July 1 to Dec 31             | 248,196                         | 221,487        | e907,640                           | e651,628       |
| Victor Fuel Co. Dec          | 19,352                          | 17,381         | e47,132                            | e40,751        |
| July 1 to Dec 31             | 119,258                         | 111,411        | e259,884                           | e216,640       |

c After allowing for miscellaneous charges and credits to income.  
 d These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of the Renewal Fund.  
 x After allowing for other income received.

**STREET RAILWAYS AND TRACTION COMPANIES.**

| Name of Road.         | Latest Gross Earnings. |               | Jan. 1 to latest date. |               |                |
|-----------------------|------------------------|---------------|------------------------|---------------|----------------|
|                       | Week or Month.         | Current Year. | Previous Year.         | Current Year. | Previous Year. |
| a American Rys Co     | December               | 231,561       | 234,798                | 2,939,299     | 2,742,086      |
| a Arr Elgin & Chic Ry | December               | 109,596       | 100,547                | 1,415,729     | 1,243,717      |
| Birmingham Ry         | November               | 23,452        | 21,834                 | 259,322       | 275,372        |
| Birm Ry Lt & Power    | December               | 200,568       | 189,223                | 2,144,655     | 1,929,150      |
| 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        | 58,456                 | 789,619       | 680,286        |
| Charl Con Ry Gas & El | November               | 62,559        | 56,774                 | 653,021       | 593,240        |
| Chicago & Milw Elec   | November               | 87,982        | 81,143                 | 972,711       | 803,591        |

| Name of Road.         | Latest Gross Earnings. |               |                | Jan. 1 to latest date. |                |
|-----------------------|------------------------|---------------|----------------|------------------------|----------------|
|                       | Week or Month.         | Current Year. | Previous Year. | Current Year.          | Previous Year. |
| Northwestern Elev.    | January                | 155,607       | 137,379        | 155,607                | 137,379        |
| Oklahoma City Ry.     | December               | 18,150        | 16,101         | 256,080                | 176,905        |
| Peekskill Light & RR  | November               | 14,724        | 12,236         | 154,947                | 133,199        |
| Pensacola Electric Co | November               | 18,279        | 15,196         |                        |                |
| Portland Ry Lt & P Co | November               | 347,598       | 304,878        | 3,707,294              | 3,184,852      |
| Rio de Janeiro Tram   |                        |               |                |                        |                |
| Light & Power Co.     | December               | 563,101       |                | 6,259,535              |                |
| Rockford & Interurb   | December               | 42,264        | 41,389         | 591,335                | 510,032        |
| St Joseph (Mo) Ry Lt  |                        |               |                |                        |                |
| Heat & Power Co.      | December               | 74,172        | 75,147         | 870,286                | 834,439        |
| Sao Paulo Tr Lt & P.  | November               | 182,794       | 164,000        | 1,897,338              | 1,797,929      |
| Savannah Electric Co  | November               | 51,120        | 45,049         | 548,831                | 502,558        |
| Schuylkill Ry Co.     | December               | 17,093        |                | 207,035                |                |
| Seattle Electric Co.  | November               | 354,418       | 284,706        |                        |                |
| South Side Elevated   | January                | 174,695       | 143,237        | 174,695                | 143,237        |
| Sou Wisconsin Ry Co   | December               | 12,574        | 12,153         | 153,848                | 130,241        |
| Syracuse Rap Tr Ry    | December               | 110,866       | 104,762        | 1,259,601              | 1,096,465      |
| Tampa Electric Co.    | November               | 45,736        | 48,791         |                        |                |
| Toronto Railway       | Week Feb 1             | 59,439        | 57,342         | 279,677                | 265,239        |
| Twin City Rapid Tran  | 3rd wk Jan             | 106,487       | 100,072        | 315,578                | 304,884        |
| United RR of San Fr.  | November               | 649,732       | 648,160        |                        |                |
| West Rys of St L.     | December               | 870,002       | 875,126        | 10,828,737             | 10,287,889     |
| Wid Chester (Pa) Ry   | October                | 10,398        | 7,124          | 133,571                | 73,892         |
| Wheaton Co Ry & Lt    | November               | 33,342        | 27,269         | 321,272                | 251,562        |

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. h Decrease due to strike and boycott.

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Feb. 1 1907. The next will appear in the issue of Feb. 29 1908.

| Roads.                             | Gross Earnings |                | Net Earnings  |                |
|------------------------------------|----------------|----------------|---------------|----------------|
|                                    | Current Year.  | Previous Year. | Current Year. | Previous Year. |
| Auburn & Syracuse b—               |                |                |               |                |
| Oct 1 to Dec 31                    | 83,081         | 76,680         | 26,025        | 31,135         |
| July 1 to Dec 31                   | 385,259        | 192,704        | 166,229       | 89,166         |
| Jan 1 to Dec 31                    | 367,951        | 336,489        | 149,825       | 138,021        |
| Cohoes Railway Co—                 |                |                |               |                |
| Oct 1 to Dec 31                    | 19,218         | 18,269         | 2,670         | 5,162          |
| Dallas Electric Corp. Nov          | 102,300        | 82,081         | 35,303        | 15,931         |
| Duluth St Ry Co. b. Dec            | 73,092         | 66,590         | 27,800        | 24,969         |
| Jan 1 to Dec 31                    | 846,084        | 768,374        | 408,693       | 350,054        |
| Ft Wayne & Wab Vall. Dec           | 116,186        | 101,379        | 53,653        | 43,482         |
| Jan 1 to Dec 31                    | 1,283,780      | 1,092,806      | 537,744       | 432,346        |
| Honolulu R T & Land Co. b. Dec     | 32,755         | 31,593         | 14,850        | 14,461         |
| Jan 1 to Dec 31                    | 364,548        | 349,916        | 163,266       | 147,997        |
| Kansas City Western a—             |                |                |               |                |
| July 1 to Dec 31                   | 173,813        | 139,381        | 67,737        | 56,323         |
| Lake Shore Electric a. Dec         | 68,476         | 66,675         | 25,842        | 27,223         |
| Jan 1 to Dec 31                    | 938,161        | 866,970        | 416,602       | 390,712        |
| Milw Elec Ry & Lt Co. b. Dec       | 334,392        | 326,065        | 158,236       | 168,123        |
| Jan 1 to Dec 31                    | 3,823,382      | 3,523,438      | 1,848,661     | 1,788,851      |
| Milw Lt Ht & Tract. b. Dec         | 59,498         | 56,379         | 28,999        | 31,344         |
| Jan 1 to Dec 31                    | 826,130        | 702,222        | 469,689       | 424,806        |
| Poughkeepsie City & Wapp Falls. b— |                |                |               |                |
| Oct 1 to Dec 31                    | 31,318         | 25,992         | 9,586         | 4,311          |
| Puget Sound Elect Ry. Nov          | 135,452        | 97,318         | 43,536        | 20,440         |
| Rio de Janeiro Tr Lt & P Co Dec    | 563,101        |                | 231,793       |                |
| Jan 1 to Dec 31                    | 6,259,535      |                | 2,104,923     |                |

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

**Interest Charges and Surplus.**

| Roads.                          | Int., Rentals, &c.— |                | Bal. of Net E'ngs.— |                |
|---------------------------------|---------------------|----------------|---------------------|----------------|
|                                 | Current Year.       | Previous Year. | Current Year.       | Previous Year. |
| Auburn & Syracuse—              |                     |                |                     |                |
| Oct 1 to Dec 31                 | 21,574              | 18,283         | 25,606              | 213,514        |
| July 1 to Dec 31                | 96,056              | 47,580         | 271,819             | 242,791        |
| Jan 1 to Dec 31                 | 96,027              | 79,617         | 252,311             | 260,370        |
| Cohoes Railway Co—              |                     |                |                     |                |
| Oct 1 to Dec 31                 | 1,500               | 1,775          | 21,252              | 23,453         |
| Dallas Electric Corp. Nov       | 23,823              | 19,072         | 11,480              | def3,141       |
| Duluth Street Ry Co. Dec        | 22,043              | 16,727         | 5,757               | 8,242          |
| Jan 1 to Dec 31                 | 301,735             | 261,892        | 106,958             | 88,162         |
| Honolulu R T & Land Co. Dec     | 6,249               |                | 29,119              |                |
| Jan 1 to Dec 31                 | 74,133              | 63,090         | 298,944             | 290,232        |
| Lake Shore Electric. Dec        | 25,348              | 22,679         | 194                 | 4,544          |
| Jan 1 to Dec 31                 | 294,073             | 254,198        | 122,529             | 130,514        |
| Milw Elec Ry & Lt Co. Dec       | 102,140             | 96,873         | 264,438             | 280,191        |
| Jan 1 to Dec 31                 | 1,184,604           | 1,073,514      | 274,340             | 277,127        |
| Milw Lt Ht & Tract Co. Dec      | 36,232              | 28,417         | 16,721              | 22,995         |
| July 1 to Dec 31                | 415,918             | 324,715        | 251,918             | 210,917        |
| Poughkeepsie City & Wapp Falls— |                     |                |                     |                |
| Oct 1 to Dec 31                 | 6,786               | 5,949          | 2,256               | 21,544         |
| Puget Sound Elect Ry. Nov       | 36,413              | 28,443         | 7,123               | def8,003       |

x After allowing for other income received.

**ANNUAL REPORTS.**

**Southern Pacific Company.**

(Report for the Fiscal Year ending June 30 1907.)

The report at length, including comparative balance sheet for two years and other interesting data, will be found on subsequent pages of to-day's "Chronicle." A review of the results for the year is also given in our editorial columns. Below are the statistics of operations for three years, and also in condensed form comparative income account for four years:

| TRAFFIC AND TRANSPORTATION OPERATIONS—ALL LINES. |               |               |               |
|--|---------------|---------------|---------------|
|  | 1906-07.      | 1905-06.      | 1904-05.      |
| Average miles of road operated.                  | 9,400.59      | 9,191.56      | 9,137.85      |
| Passenger traffic—                               |               |               |               |
| Passengers carried, including ferry              |               |               |               |
| —suburban  | 42,477,531    | 33,018,825    | 29,797,457    |
| Passengers carried 1 mile                        | 1,585,093,277 | 1,307,411,778 | 1,293,473,840 |
| Av. miles carried—all passengers                 | 37.55         | 42.32         | 43.41         |
| Aver. received from each pas ger                 |               |               |               |
| other than ferry—suburban                        | \$1.83        | \$1.93        | \$1.84        |
| Aver. per passenger per mile                     |               |               |               |
| other than ferry—suburban                        | 2.287 cts.    | 2.243 cts.    | 2.183 cts.    |
| Receipts per mile of main track (c)              | \$3,903.10    | \$3,519.94    | \$3,206.02    |
| Receipts per rev. train mile (a) (c)             | \$1.81        | \$1.71        | \$1.65        |
| Aver. No. passengers per train                   |               |               |               |
| —other than ferry—suburban                       | 67            | 66            | 65            |
| Freight traffic—                                 |               |               |               |
| Tons carried, incl. co's freight                 | 30,810,518    | 27,589,064    | 24,404,827    |
| Tons carried 1 mile                              | 8,011,974,064 | 7,236,786,873 | 6,561,349,889 |
| Tons per mile of road—all freight (c)            | 849,420       | 784,590       | 718,041       |
| Aver. miles hauled—all freight                   | 260.04        | 262.31        | 268.20        |
| Average received from each ton                   |               |               |               |
| —commercial freight                              | \$2.99        | \$2.85        | \$2.97        |
| Aver. per ton per mile—com. fr't                 | 1,105 cts.    | 1,025 cts.    | 1,052 cts.    |
| Receipts per revenue train mile                  |               |               |               |
| —commercial freight (b) (c)                      | \$3.54        | \$3.29        | \$2.91        |
| Ton miles per rev. train mile—all                |               |               |               |
| fr't (av. tons per train) (b) (c)                | 379.80        | 383.07        | 341.32        |
| Ton miles per traffic mile all fr't              |               |               |               |
| (average tons per train) (c)                     | 324.71        | 323.97        | 290.13        |
| Av. tons per loaded car—all fr't (c)             | 19.78         | 19.78         | 18.96         |

a Based on revenue passenger and all mixed train miles, but excluding locomotives, light and helping. b Based on revenue freight and all mixed train miles, but excluding locomotives, light and helping; the methods prescribed by the Inter-State Commerce Commission of the United States. c Based on rail lines only (excluding second track).

**EARNINGS AND EXPENSES.**

|                             | 1906-07.    | 1905-06.          | 1904-05.   | 1903-04.   |
|-----------------------------|-------------|-------------------|------------|------------|
| Receipts—                   |             |                   |            |            |
| Pass. and extra baggage     | 33,636,377  | 29,224,510        | 26,412,631 | 25,201,488 |
| Mail and express            | 4,914,864   | 3,972,981         | 3,615,455  | 3,636,501  |
| Freight                     | 76,357,765  | 63,908,981        | 57,759,312 | 56,602,651 |
| Carriage                    | 148,370     | 213,459           | 143,543    | 135,614    |
| All other sources           | 2,274,436   | 1,809,919         | 1,472,691  | 1,334,252  |
| Total rail lines            | 117,331,812 | 99,123,550        | 89,403,632 | 86,910,506 |
| Water lines                 | 7,279,541   | 6,213,140         | 5,819,119  | 5,796,423  |
| Southern Pac. Term. Co.     | 331,445     | 295,859           | 292,407    | 226,301    |
| Total                       | 124,942,798 | 105,632,549       | 95,515,158 | 92,933,230 |
| Operating Expenses—         |             |                   |            |            |
| Maint. way and structures   | 16,031,877  | 16,319,683        | 13,731,501 | 12,315,562 |
| Maint. of equipment         | 15,017,190  | 14,286,111        | 12,989,732 | 12,050,081 |
| Conduct. & transportation   | 39,238,102  | 29,683,882        | 29,691,601 | 32,006,932 |
| General expenses            | 3,844,205   | 2,463,094         | 2,116,381  | 1,913,566  |
| Total rail lines            | 73,631,374  | 62,752,770        | 58,530,015 | 58,286,141 |
| Water lines                 | 6,513,623   | 5,296,817         | 5,059,750  | 4,818,149  |
| Southern Pac. Term. Co.     | 75,803      | 71,306            | 74,470     | 75,303     |
| Total                       | 80,220,800  | 68,120,893        | 63,664,235 | 63,179,593 |
| P. c. of exp. to earnings   | (64.21)     | (64.49)           | (66.65)    | (67.38)    |
| Taxes rail & water lines    | 2,896,501   | 2,464,295         | 2,309,201  | 2,352,754  |
| Net earnings                | 41,825,497  | 35,047,361        | 29,541,722 | 27,400,883 |
| * Other income              | 4,957,606   | 3,324,671         | 2,625,424  | 2,549,763  |
| Total net income            | 46,783,103  | 38,372,032        | 32,167,146 | 29,950,646 |
| * Deductions—               |             |                   |            |            |
| Int. rentals and s. fund    | 17,185,512  | 17,829,247        | 18,422,546 | 19,053,368 |
| Land dept. & South. Pac.    |             |                   |            |            |
| Co. exp. and taxes          | 685,774     | 620,414           | 620,185    | 692,358    |
| Bett'n's and additions      | 603,972     | 236,931           | 151,447    | 113,593    |
| Reserve for depreciation    |             |                   |            |            |
| of rolling stock            | 609,251     | 483,793           | 540,995    | 601,139    |
| Principal of advances to    |             |                   |            |            |
| San Ant. & Ar. Pass.        |             |                   |            |            |
| Ry. under guar. of bds      |             |                   |            | 651,705    |
| Total                       | 19,084,509  | 19,179,385        | 19,735,173 | 21,112,163 |
| Balance for dividends       | 27,698,594  | 19,192,547        | 12,431,973 | 8,878,483  |
| Divs. on pref. stock, 7%    | 2,769,879   | 2,769,879         | 2,769,431  |            |
| Divs. on com. stock (5 1/4) | 10,387,086  | (2 1/2) 4,946,231 |            |            |
| Divs. on stocks of prop.    |             |                   |            |            |
| co's held by public         | 48          | 15                |            |            |
| San Fr. fire loss Apr. '06  | 125,607     | 300,907           |            |            |
| Surveys, &c.                | 7,488       | 666,778           | 113,955    |            |
| Balance, surplus            | 14,408,585  | 11,118,837        | 9,526,587  | 8,878,483  |

\* For details for year 1906-07 see report on subsequent pages. y Cost of surveys written off.—V. 86, p. 286, 109.

**South Side Elevated Railroad, Chicago.**

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

At the annual meeting last week President C. W. Weston said in substance:

**General Results.**—During the year 1907 the gross earnings from passenger traffic increased 17.47%. This increase is attributable partly to the normal increase of the population served and partly to the opening of five new stations on the Englewood extension and to opening to traffic the new Kenwood branch, on which there are seven stations.

The increase in net earnings was 9.3%. The lower rate of increase in net earnings due to the normal increase in the operating expenses, and to some extraordinary expenses which were made for the improvement of the structure and operating conditions.

The extraordinary expenses included in maintenance of way and structures were: Remodeling old Congress St. station and tracks, \$8,075; Improvements to the structure at 56th St. Boulevard crossing and between 12th St. and Harrison St., \$6,381.

**Earnings—New Branches.**—The effect due to the opening of the new branch lines and to the operation of express trains on the central track has been gratifying. During January 1907 the average daily traffic was 92,411 passengers. The patronage increased steadily until October, when the high mark was reached, with a daily average for that month of 126,670 passengers. The sudden depression in general business which occurred in the latter part of October caused the traffic to decline during November and December. There are indications now that the low point has been reached, and that we are beginning to recover the business lost during the last two months of 1907. Rapid progress is now being made toward the completion of the Stock Yards branch. You may feel assured that the line to the Stock Yards will be opened to traffic on or before May 1 1908. It is expected that the business of the company will be augmented as soon as the operation of trains over the Stock Yards branch is begun.

**Maintenance.**—During the year 1,339 cross-ties and 411 timber-guard rails were replaced. Steel rails on 7,702 feet of single straight track and on 2,227 feet of single curved track were renewed. This completed the work of renewing the running rails on the two old main tracks between 39th and 12th streets.

The storage battery at 61st St. was rebuilt and fifteen new cells added. The steel structure between 12th and Congress streets was thoroughly overhauled and stiffened at expansion points by the addition of steel channels riveted to the columns and cross girders. 123 cars went into the shops for general repairs.

**New Construction.**—All new construction work authorized by the city ordinance of March 16 1905 has been completed, except the line to the Stock Yards, which is being constructed by the Chicago Junction RR Co. and the Union Avenue Yard on the Stock Yards branch, which is being built by the South Side Elevated RR Co. The whole construction will be finished within the amount of the bond issue. A large tract of land south of 63d St. between Calumet and Prairie avenues was purchased into which there have been created car storage facilities adequate for many years to come.

When the Stock Yards line is completed and in operation, the system will represent 36 1/2 miles of single-track railroad, exclusive of yards and sidings, capable of handling a traffic enormously greater than the capacity of the loop terminal in the down-town district. The present traffic during the rush hours overtaxes the present terminal facilities in the business centre, and one of the most important problems confronting the elevated properties of Chicago at this time is the improvement of this terminal so that its capacity will approximate the ultimate capacity of the main lines.

RESULTS FOR CALENDAR YEARS.

|                                   | 1907.       | 1906.       | 1905.       | 1904.       |
|-----------------------------------|-------------|-------------|-------------|-------------|
| Passengers carried.....           | 40,438,620  | 34,424,270  | 32,959,752  | 30,468,424  |
| Passenger earnings.....           | \$2,021,931 | \$1,721,214 | \$1,647,988 | \$1,523,421 |
| Other sources.....                | 83,262      | 67,761      | 65,360      | 51,408      |
| Total gross.....                  | \$2,105,193 | \$1,788,975 | \$1,713,348 | \$1,574,829 |
| Operating expenses—               |             |             |             |             |
| Maint. of way, &c.....            | \$114,081   | \$77,984    | \$72,175    | \$64,947    |
| Maint. of equipment.....          | 168,670     | 144,318     | 141,078     | 129,035     |
| Conduct'g transportation.....     | 677,482     | 534,946     | 437,934     | 415,478     |
| General exp. and taxes.....       | 205,900     | 191,638     | 165,520     | 153,411     |
| Loop rental and expenses.....     | 293,613     | 258,363     | 236,256     | 207,104     |
| Total.....                        | \$1,459,746 | \$1,207,269 | \$1,052,963 | \$969,675   |
| Per cent op. exp. to earn. (69.3) |             | (67.5)      | (61.5)      | (61.6)      |
| Net earnings.....                 | \$645,447   | \$581,706   | \$660,385   | \$604,854   |
| Deduct bond interest.....         | \$196,875   | \$33,750    | \$33,750    | \$33,750    |
| do rental Chl. Jet. Ry.....       | 0,064       |             |             |             |
| do dividends (4%).....            | 409,187     | 409,177     | 409,165     | 409,149     |
| Balance, surplus.....             | \$30,321    | \$138,779   | \$217,470   | \$161,955   |

BALANCE SHEET DEC. 31.

|                                 | 1907.      | 1906.      | 1907.                    | 1906.      |
|---------------------------------|------------|------------|--------------------------|------------|
| <b>Assets—</b>                  |            |            | <b>Liabilities—</b>      |            |
| Cost of property.....           | 12,201,652 | 12,238,803 | Capital stock.....       | 10,323,800 |
| Const'n & ext'n.....            | 7,180,420  | 6,367,592  | Funded debt.....         | 8,000,000  |
| Cap. stock owned.....           | 92,400     | 92,400     | Current liabilities..... | 223,160    |
| Materials, &c.....              | 126,073    | 126,314    | Depreciation.....        | 50,000     |
| Due from individuals & cos..... | 17,511     | 11,490     | Reserve.....             | 1,376,485  |
| Due from agents.....            | 6,901      | 5,856      |                          |            |
| Current assets.....             | 78,947     | 67,027     |                          |            |
| Cash on hand.....               | 261,994    | 142,396    |                          |            |
| Cash-cons.&ext'n.....           | 6,547      | 83,136     |                          |            |
| Total.....                      | 19,972,445 | 19,135,014 | Total.....               | 19,972,445 |

Cleveland Painesville & Eastern RR.

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

RESULTS FOR CALENDAR YEARS.

|                               | 1907.      | 1906.      | 1905.     | 1904.     |
|-------------------------------|------------|------------|-----------|-----------|
| Passengers carried, No.....   | 2,110,215  | 1,984,877  | 1,775,098 | 1,647,984 |
| Earnings per passenger.....   | 12.46 cts. | 11.97 cts. |           |           |
| Av. daily pass. rec'ts.....   | \$720.27   | \$651.05   |           |           |
| <b>Earnings—</b>              |            |            |           |           |
| Passenger.....                | 259,187    | 233,300    |           |           |
| Express and milk.....         | 18,554     | 12,685     | 245,089   | 225,751   |
| Rentals and miscellan's.....  | 18,577     | 25,115     |           |           |
| Total income.....             | 296,318    | 271,100    | 245,089   | 225,751   |
| Oper. exp. (incl. taxes)..... | 157,197    | 143,993    | 141,270   | 136,021   |
| Net earnings.....             | 139,121    | 127,107    | 103,819   | 89,730    |
| Deduct—Int. on bds. &c.....   | 86,552     | 83,939     | 80,850    | 80,250    |
| Balance, surplus.....         | 52,569     | 43,168     | 22,969    | 9,480     |

BALANCE SHEET DEC. 31 1907.

|                         | 1907.     | 1906. | 1907.                    | 1906.     |
|-------------------------|-----------|-------|--------------------------|-----------|
| <b>Assets—</b>          |           |       | <b>Liabilities—</b>      |           |
| Cash.....               | 13,617    |       | Capital stock.....       | 2,000,000 |
| Current assets.....     | 218,255   |       | Bonds.....               | 1,531,000 |
| Investment.....         | 3,245,686 |       | Accident fund.....       | 6,658     |
| Stores.....             | 20,648    |       | Current liabilities..... | 125,806   |
| Treasury stock.....     | 394,000   |       | Surplus.....             | 151,167   |
| Willoughbeach Park..... | 22,425    |       |                          |           |
| Total assets.....       | 3,914,631 |       | Total liabilities.....   | 3,914,631 |

Northern Ohio Traction & Light Co.

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

President H. A. Everett, under date of Cleveland, Ohio, Jan. 18 1908, says in substance:

**Track.**—The total mileage Dec. 31 1907 was 214.53 miles, as compared with 204.12 for the year 1906, being an increase of 10.41 miles.

The line from Barborton to Wadsworth, 6 miles, was completed and placed in operation on April 9 1907. This line operates upon right of way owned in fee, and should eventually extend to Seville, connecting there with the lines of the Cleveland Southwestern & Columbus Traction Co. An extension was built from West Brookfield to East Greenville, 3 miles. In Akron, 1,800 feet of old tracks on Long St., which were laid with 40 and 50-lb. "T" rails, have been removed and new double tracks laid, with heavy 72-lb. "T" rails, on large ties placed on slag foundation and paved with brick; also, on North Howard St. 2,800 feet of track has been relaid in a similar manner with 80-lb. "T" rails. In Canton about one mile of double track was laid.

Extensive repairs and renewals have been made on the various divisions by way of reballasting, placing new ties and the laying of new rails; 15,000 ties have been renewed. The tracks are now in first-class condition. A new steel bridge was constructed over Still Water Creek.

Additional private right of way has been purchased on the A. B. & C. Division, between Cuyahoga Falls and Newburg, making about 85% of the total right of way needed for the purpose of moving the tracks that are at present on the highway.

**Franchises.**—In consideration of our building from West Brookfield to East Greenville, the City of Massillon granted the company an extension of its franchises on all lines operated in said city for 25 years from Jan. 1 1907.

**Rolling Stock.**—The rolling stock and electrical equipment have all been maintained in first-class condition. Twenty-six additional cars were placed in service.

**Power Stations.**—In the Beech St. power house, Akron, two additional 300 horse power Stirling boilers, equipped with automatic stokers, &c. have been installed, making a total boiler capacity of 3,500 horse power. In the Cuyahoga Falls power house, the company has installed two additional 250 horse power Stirling boilers; in the Bedford power house ~~two~~ <sup>one</sup> additional power Stirling boiler.

**Lighting Department.**—In Akron 400 new arc lamps, known as the "Magnetite" lamp, were installed for street lighting purposes on Sept. 1, and have proved successful. The increase in gross earnings of the lighting department is very gratifying.

**Parks.**—The company is now operating two parks, including theaters—in Akron, the Lakeside Park and in Canton Meyers' Lake Park. The total earnings from these parks were \$68,161, out of which a net profit of \$22,129 was derived.

**Injury and Damages.**—This account has been monthly credited with 2% of the gross receipts and the surplus in the account at the present time amounts to \$21,800.

**Dividends.**—The customary 2% dividend was paid during the year.

**Capital Stock.**—A new issue of \$1,000,000 stock was made during the year, the same being sold pro rata to the stockholders at \$20 per share.

**Stockholders.**—The company now has 535 stockholders of record, an increase of 76 over the previous year.

**Outlook.**—We feel, notwithstanding a falling off in general business, that both the gross and net earnings of the company for the coming year will show an increase and that requirements for capital account will be comparatively small.

RESULTS FOR CALENDAR YEAR OF THE COMBINED PROPERTIES.

|  | 1907.                         | 1906.       | 1905.       |
|--|-------------------------------|-------------|-------------|
| Miles operated Dec. 31.....            | 214.53                        | 204.12      | 202.62      |
| <b>Earnings—</b>                       |                               |             |             |
| Passengers.....                        | \$1,645,864                   | \$1,449,900 |             |
| Freight, &c.....                       | 43,299                        | 41,250      |             |
| Light and power.....                   | 137,021                       | 126,249     | \$1,552,970 |
| Parks.....                             | 68,561                        | 61,419      |             |
| Miscellaneous income.....              | 13,416                        | 24,522      |             |
| Total earnings.....                    | \$1,909,061                   | \$1,703,340 | \$1,552,970 |
| <b>Operating Expenses—</b>             |                               |             |             |
| Maintenance of way and structures..... | \$95,820                      | \$89,502    |             |
| Maintenance of equipment.....          | 155,945                       | 132,568     |             |
| Operation—power plants.....            | 231,212                       | 215,080     | \$898,830   |
| Conducting transportation.....         | 354,092                       | 318,603     |             |
| General and taxes.....                 | 238,656                       | 251,080     |             |
| Total operating expenses.....          | \$1,095,755                   | \$1,006,842 | \$898,830   |
| Net earnings.....                      | \$813,306                     | \$696,498   | \$654,140   |
| Deduct—Interest on bonds &c.....       | 513,242                       | 483,174     | 471,503     |
| Dividends.....                         | (2%) 158,778 (1 1/2%) 113,527 |             |             |
| Balance, surplus.....                  | \$141,286                     | \$99,797    | \$182,637   |

CONDENSED BALANCE SHEET DEC. 31.

|   | 1907.      | 1906.      | 1907.   | 1906.      |
|---|------------|------------|---|------------|
| <b>Assets—</b>                          |            |            | <b>Liabilities—</b>                               |            |
| Cost of road & eq.....                  | 20,210,086 | 18,873,592 | Capital stock.....                                | 10,000,000 |
| Stock in treasury.....                  | 1,061,100  | 2,063,600  | Bonds.....  | 16,428,000 |
| Bonds in treasury (not certified).....  | 1,440,000  | 1,740,000  | Collat. trust notes.....                          | 600,000    |
| Trustee bonds in treasury.....          | 3,800,000  | 3,800,000  | Canton-Akron pref. stock.....                     | 9,700      |
| Bds. pledged for coll. tr. notes.....   | 935,000    | 935,000    | Canton-Akron com. stock.....                      | 2,500      |
| Electric Depot Co. stock.....           | 20,000     | 19,432     | Const'n acc't. Ak. Wads. & West. Traction Co..... | 27,792     |
| Stocks of other cos. (not lands).....   | 11,900     | 1,550      | Notes payable.....                                | 165,000    |
| J. R. Nutt, trustee (coal lands).....   | 40,479     | 40,360     | Accounts payable.....                             | 87,378     |
| Cash on hand and in transit.....        | 7,264      | 20,911     | Int. acc'r. & not due.....                        | 50,392     |
| Notes receivable.....                   | 3,056      | 2,000      | Tax acc'r. & not due.....                         | 25,255     |
| Due from individuals and companies..... | 119,262    | 42,696     | Injury and damage fund.....                       | 21,800     |
| Material & suppl's.....                 | 79,121     | 62,520     | Sundry acc'ts and miscellaneous.....              | 12,192     |
| Prepaid & unexp'd accounts, &c.....     | 15,961     | 12,622     | Deprecia'n res'v'e.....                           | 100,000    |
| Certified bonds in treasury.....        | 569,000    | 217,000    | Income account.....                               | 751,582    |
| Coll. tr. notes in treasury.....        | 170,000    |            |   |            |
| Total.....                              | 28,251,329 | 28,001,283 | Total.....  | 28,251,329 |

Note.—The floating debt on Dec. 31 1907, it will be noticed, was \$165,000, the greater part of which, we are informed, was incurred in the purchase of new right-of-way between Cleveland and Akron.—V. 86, p. 230.

American Light & Traction Company.

(Report for Year Ending Dec. 31 1907.)

President Emerson McMillin, 40 Wall Street, N. Y., says:

The gross earnings for the 12 months increased 8.81% over the previous year and the net earnings 9.52%. The dividends charged off exceed those of corresponding 12 months a year ago 5.87%. The surplus increased 13.62%. The net surplus (after carrying to "re-construction reserve" the sum of \$681,000) exceeded that of same period last year by \$141,417.

The net earnings for the past 12 months equal \$2,426,595; dividends, \$1,242,912; surplus, \$1,183,683; "re-construction reserve," account, \$681,000; net surplus for the year, \$502,683. The total undivided earnings to date amount to \$4,354,327, less amount carried to "reserve" account, \$1,361,500, leaves surplus Dec. 31 1907, \$2,992,827. The net earnings for the last 12 months equal 6% on preferred stock and 23.26% on common stock; deducting from net earnings, 6% on preferred (\$884,172) and the amount carried to "reserve" (\$681,000), leaves a balance of net earnings equivalent to 13.19% on common stock.

RESULTS FOR CALENDAR YEARS.

|                                | 1907.            | 1906.            | 1905.            | 1904.            |
|--------------------------------|------------------|------------------|------------------|------------------|
| Earns. on stk. of sub.cos..... | \$2,256,261      | \$2,070,508      | \$1,222,785      | \$1,007,002      |
| Misc. earn. int. &c.....       | 226,897          | 193,228          | 150,835          | 144,503          |
| Gross earnings.....            | \$2,483,158      | \$2,263,736      | \$1,373,620      | \$1,151,504      |
| Expenses.....                  | 36,563           | 48,000           | 37,452           | 18,993           |
| Net earnings.....              | \$2,426,595      | \$2,215,736      | \$1,336,168      | \$1,132,511      |
| Div. on pref. stock (6%).....  | \$854,172        | \$853,068        | \$570,832        | \$563,814        |
| Div. on com. stock.....        | (5 1/2%) 388,740 | (4 1/2%) 320,302 | (3 1/2%) 179,581 | (2 1/2%) 195,318 |
| Total dividends.....           | \$1,242,912      | \$1,173,370      | \$750,403        | \$669,132        |
| Balance, surplus.....          | \$1,183,683      | \$1,041,765      | \$585,765        | \$463,379        |
| Reconstruction reserve.....    | 681,000          | 680,500          |                  |                  |
| Net surplus.....               | \$502,683        | \$361,266        | \$585,765        | \$463,379        |

Note.—The dividends on common stock paid during the calendar year 1907 were two of 1 1/4% each (on Feb. 1 and May 1) and two of 1 1/4% each (on Aug. 1 and Nov. 1); total, 5 1/2%. The earnings, however, for the several years were charged with dividends as follows:

1907—May 1907, 1 1/4%; Aug. 1907, 1 1/4%; Nov. 1907, 1 1/4%; Feb. 1908, 1 1/4%; total, 5 1/2%.  
 1906—May 1906, 1%; Aug. 1906, 1 1/4%; Nov. 1906, 1 1/4%; Feb. 1907, 1 1/4%; total, 4 1/2%.  
 1905—One-half (1/2%) of 1 1/4% paid May 1905; Aug. 1905, 1%; Nov. 1905, 1%; Feb. 1906, 1%; total, 3 1/2%.  
 1904—Nov. 1904, 1 1/2%; one-half (1/2%) of 1 1/4% paid May 1905; total, 2 1/4%.—Ed.

CONDENSED BALANCE SHEET DEC. 31.

|                                       | 1907.      | 1906.      | 1907.                                 | 1906.      |
|---------------------------------------|------------|------------|---------------------------------------|------------|
| <b>Assets—</b>                        |            |            | <b>Liabilities—</b>                   |            |
| Investment acc't.....                 | 26,671,750 | 26,739,735 | Preferred stock.....                  | 14,236,200 |
| Temp'ry invest't.....                 | 220,582    | 26,150     | Com. stk. in treas.....               | 8,239,300  |
| do int.&divs.rec.....                 | 6,128      |            | Com. stk. outst'g.....                | 6,760,700  |
| Treasury stock.....                   | 21         | 21         | Coll. tr. 6% notes.....               | 1,260,267  |
| Undiv. profits subsidiary comp's..... | 3,388,408  | 3,285,232  | do int. acc'r'd.....                  | 18,904     |
| Bills rec. sub. cos.....              | 2,047,812  | 1,575,337  | Bills payable.....                    | 500,000    |
| Certif. of ind'v't.....               | 1,890,777  | 1,708,183  | Undivided earn'g's.....               | 2,992,827  |
| Man'g'm stk. con.....                 | 222,500    | 227,500    | Reconstruct. res'v'e.....             | 1,361,500  |
| Int. paid in adv.....                 | 35,451     |            | Dividends acc'r'd.....                | 314,953    |
| Cash.....                             | 621,779    | 494,450    | Deposits on man. stock contracts..... | 12,022     |
| Accounts receiv'le.....               | 95,505     | 63,560     | Taxes, &c., in adv.....               | 4,026      |
| Total assets.....                     | 35,200,699 | 33,220,460 | Total liabilities.....                | 35,200,699 |

x \$8,239,300 of the company's common capital stock.—V. 85, p. 1083.

General Chemical Co.

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

William H. Nichols, Chairman of the Board, says:

Attention is invited to the new form of balance sheet, which has been adopted for the purpose of greater clearness, particularly as to the relation of quick assets to quick liabilities. A balance sheet in the old form is also submitted to facilitate comparison with previous statements.

While the profits for the last 6 months are ample to justify a dividend of 2% upon the common stock at this time, the immediate outlook for business is so uncertain that the directors have deemed it the part of conservative judgment to recognize present conditions and declare a dividend of 1% only, with the expectation that these conditions are not permanent and that the common stock dividend will be paid quarterly hereafter.

This dividend will be paid March 2 to common stockholders of record Feb. 21 1908.

There was charged off plant and investment accounts during the year \$320,171. There has been expended on new construction \$375,647 and on repairs and reconstruction charged to expense \$568,368.

|   |             |             |             |             |
|---|-------------|-------------|-------------|-------------|
|   | 1907.       | 1906.       | 1905.       | 1904.       |
| Surplus previous year..                                   | \$3,029,593 | \$2,787,180 | \$2,045,195 | \$1,616,056 |
| Net profits for the year..                                | 1,400,895   | 1,365,789   | 1,662,410   | 1,314,748   |
| Total .....   | \$4,430,488 | \$4,152,969 | \$3,707,605 | \$2,930,804 |
| Deduct—   |             |             |             |             |
| Prof. dividend (6%) .....                                 | \$660,000   | \$645,000   | \$600,000   | \$600,000   |
| Common dividend (4%) .....                                | 296,413     | 296,412     | —           | —           |
| Charged off plant acct. ....                              | 320,171     | 181,963     | 320,425     | 285,609     |
| Total .....   | \$1,276,583 | \$1,123,375 | \$920,425   | \$885,609   |
| Bal. to sur. acct. Dec. 31 ..                             | 3,153,905   | 3,029,594   | 2,787,180   | 2,045,195   |
| Exp. on new cons., &c. ....                               | 375,647     | 642,023     | 668,747     | 329,607     |
| Exp. on repairs & recon-<br>str'n charg'd to exp. acct .. | 568,368     | 522,038     | 420,488     | 353,970     |

BALANCE SHEET DEC. 31.

|                                 |            |                    |                      |            |
|---------------------------------|------------|--------------------|----------------------|------------|
|                                 | 1907.      | 1906.              | 1907.                | 1906.      |
| Assets—                         |            |                    | Liabilities—         |            |
| Mfg. invest. at cost 14,329,656 | 14,263,485 | Preferred stock .. | 11,000,000           | 11,000,000 |
| Invest. in oth. cos. 2,071,290  | 2,804,430  | Common stock ..    | 7,410,300            | 7,410,300  |
| Merchandise .....               | 2,179,734  | 1,671,978          | Acc'ts payable ..    | 972,023    |
| Acc'ts receivable .....         | 2,589,238  | 2,032,422          | Div. pay. Jan. 2 ..  | 165,090    |
| Cash .....                      | 572,363    | 676,998            | Res'v. for fire ins. | 329,902    |
| Insur. & miscell .....          | 406,286    | 446,560            | Surplus .....        | 3,153,905  |
| Total .....                     | 23,031,130 | 22,496,874         | Total .....          | 23,031,130 |

CONSOLIDATED GENERAL BALANCE SHEET (INCLUDING SUB-COMPANIES) DEC. 31 1907.

|  |              |
|--|--------------|
| Assets—  |              |
| Manufacturing investment at cost—less annual* deductions for depreciation and mortgages (\$95,390) not due on properties purchased ..... | \$17,398,280 |
| Investments in corporations partially owned by General Ch. Co. ....  | 472,600      |
| Miscellaneous investments .....  | 71,552       |
| Total permanent investments .....  | \$17,942,432 |
| Mdse. on hand, at factory cost .....   | \$2,696,634  |
| Quick Active customers' accts. and bills receivable ..   | 1,428,482    |
| Miscellaneous assets .....   | 47,208       |
| Cash .....   | 631,729      |
| Reserved fund for fire insurance—Cash and securities at market values .....  | 329,902      |
| Total .....  | \$23,076,387 |
| Liabilities—   |              |
| Prof. stock (\$11,000,000), common stock (\$7,410,300) ..  | \$18,410,300 |
| Quick Sundry accounts payable but not due .....  | \$567,280    |
| Liab'l. Loans .....  | 450,000      |
| Dividend payable Jan. 2 1908 .....   | 165,000      |
| Funded reserve for fire insurance as above .....   | 329,902      |
| Surplus .....  | 3,153,905    |
| Total .....  | \$23,076,387 |

\* These deductions, together with the cost of repairs and replacement charged to expense account from the time of the formation of the company (1899) to the present date, amount in the aggregate to \$5,381,792.—V. 85, p. 1464.

American Can Co.

(Report for Year ending Dec. 31 1907.)

President W. T. Graham says in substance:

While the earnings for the year are the largest ever made, they are not as much as the business promised prior to the financial troubles of last fall and the partial paralysis of business that followed. Sales in November and December fell off heavily as compared with previous months of the year and the same months in former years, and a heavy loss was occasioned by depreciation in inventory value of materials. Before determining net earnings, \$3,246,828, as stated, \$395,659 was written down from cost on tin plates, metals, other materials and products, and questionable accounts aggregating \$113,926 were charged to profit and loss, so that inventory and receivables as stated are as clean assets as rigid scrutiny can make them.

There has been expended during the year in the completion of new factories at New Orleans, Savannah and New Castle, re-building those destroyed by fire at San Francisco and St. Paul, and in enlarging the capacity of others, \$956,927, but due to the sale of unused properties for \$128,910, and a liberal write-off for depreciation, investment in fixed property, namely, plants, real estate, and new construction and improvements, has only increased by \$147,930—a small sum as compared with increase in manufacturing facilities and the advantage of distribution from 3 new locations.

After paying dividends for the year and for extensions as stated, \$552,477 has been added to working capital from profits. The products of your company are widely distributed, and of a character that do not enjoy extraordinary activity in boom periods or suffer the reverse in times of depression, and notwithstanding the fact that your sales for November and December fell off, and were not up to normal in January 1908, due to the financial situation, there is evidence of improvement, and it is reasonable to look for a fair business in 1908 without regard to the prospects in other lines of manufacture.

|   |             |             |             |             |
|---|-------------|-------------|-------------|-------------|
|   | 1907.       | 1906.       | 1905.       | 1904-05.    |
| Earnings .....  | \$3,246,828 | \$2,534,367 | \$2,324,136 | \$3,096,918 |
| Deduct—   |             |             |             |             |
| Deprec. &c. ....  | \$561,135   | \$184,327   | \$212,710   | \$200,000   |
| Pats. purch. ....   | 33,300      | —           | —           | —           |
| Fire losses .....   | —           | 236,619     | —           | —           |
| Prof. divs. (5%) 2,061,665 (5%) 2,061,665 (3 1/4%) 1,546,249 (5%) 2,061,665 |             |             |             |             |
| Bal., sur .....   | \$590,728   | \$51,756    | \$765,168   | \$835,253   |

BALANCE SHEET DECEMBER 31.

|                              |            |                       |                     |            |
|------------------------------|------------|-----------------------|---------------------|------------|
|                              | 1907.      | 1906.                 | 1907.               | 1906.      |
| Assets—                      |            |                       | Liabilities—        |            |
| Plants, real estate .....    | —          | —                     | Common stock ..     | 41,233,300 |
| patents, &c. ....            | 73,965,162 | 74,568,550            | Preferred stock ..  | 41,233,300 |
| Construc. & Imp'ts 5,096,459 | 4,346,132  | Bills and accounts .. | —                   |            |
| Other Inv. items .....       | 1,323,519  | 1,493,070             | payable .....       | 637,773    |
| Cash .....                   | 967,193    | 1,091,618             | Dividend accrued .. | 515,416    |
| Accts. & bills rec. ....     | 2,123,207  | 1,924,100             | Contingent funds .. | 130,128    |
| Mdse. inventory .....        | 4,764,872  | 5,315,811             | Surplus .....       | 4,089,495  |
| Total .....                  | 88,439,412 | 88,648,290            | Total .....         | 88,439,412 |

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

**Boston & Maine RR.—New Directors.**—Thomas P. Beals, President of the Second National Bank, and S. N. Aldrich, President of the State National Bank, both of Boston, have been elected directors to succeed Lewis Cass Ledyard and Charles M. Pratt, who resigned.—V. 86, p. 228, 51.

**Brooklyn Rapid Transit Co.—Statistical Chart Showing Make-up of System.**—A chart of the system has been prepared by the statistical department of Kountze Bros., bankers, 120 Broadway, showing at a glance the make-up of the system,

together with the mileage, capitalization and charges of the company and its subsidiaries, even such obscure corporations as the Transit Development Co. and the American Railway Traffic Co. being noted.—V. 86, p. 107.

**Buffalo Rochester & Pittsburgh Ry.—Bonds Offered.**—Wm. A. Read & Co., New York, &c., are offering at 101 1/2 and interest \$500,000 of the 4 1/2% consolidated mortgage gold bonds dated May 1 1907 and due May 1 1957, of which \$3,000,000 are outstanding, "exempt from taxation in New York and Pennsylvania." Compare V. 85, p. 39.—V. 85, p. 1461.

**Canadian Northern Ry.—Status.**—The "Railroad Gazette" of New York for Jan. 31 cites at considerable length an address by Third Vice-President D. B. Hanna regarding the growth and present status of this enterprise and the territory which it serves.—V. 85, p. 1517.

**Capital Traction Co., Washington, D. C.—Report.**—For calendar year:

|                |                 |                   |            |                  |             |                |
|----------------|-----------------|-------------------|------------|------------------|-------------|----------------|
| Calendar Year. | Gross Earnings. | Net (over taxes). | Other Inc. | Interest Charge. | Divs. (6%). | Balance, Surp. |
| 1907 .....     | \$1,764,345     | \$860,864         | \$22,163   | \$91,500         | \$720,000   | \$71,327       |
| 1906 .....     | 1,708,493       | 907,149           | 18,331     | 48,290           | 720,000     | 162,340        |
| 1905 .....     | 1,636,327       | 873,110           | 20,332     | 42,262           | 720,000     | 131,180        |

**Death of President.**—President George T. Dunlop died on Wednesday of this week. V. 84, p. 1365.

**Chicago Great Western Ry.—Default on Notes.**—Noteholders' Committee.—Interest due Feb. 1 on the \$2,499,697 5% gold notes dated 1904 and due Aug. 1 1909 remains unpaid (compare V. 79, p. 902). There are \$8,511,818 5-year 5% notes outstanding, due from 1908 to 1912, both inclusive, to protect which the following committee has been formed: Otto T. Bannard, New York, Chairman; Sydney C. Borg and Winthrop Burr.

Deposits of the notes of the various series may be made with the New York Trust Co., 26 Broad St., as trustee, on or before March 2. Wm. H. Brown, care Simon B. King & Co., 20 Nassau St., N. Y. City, is Secretary to the committee, and copies of the agreement of deposit may be obtained from him; or from Farquhar & Burr, 53 State St., Boston. Wallach & Cook are Counsel to the committee. See advertisement on another page.

**Committee for Debent. Stock.**—A committee consisting of William A. Read, Chairman, Edwin M. Bulkley, George P. Butler, Frederick H. Ecker and Frederick W. Whitridge, with F. E. Mowle, Secretary, 25 Nassau St., New York, and Jolline, Larkin & Rathbone, Counsel,

in view of the appointment of receivers and the issuance by the finance committee of a circular dated Jan. 9 (compare V. 86, p. 228, 107), recommending the creation of first lien 50-year bonds, to be secured by mortgage upon properties of the railway company, including rolling stock and terminals in cities, urges all holders of 4% debenture stock (total issued \$28,127,089) to deposit their holdings with the Bankers' Trust Co., 7 Wall St., New York, under the terms of a protective agreement dated Feb. 1 1908.

The committee is empowered to prepare a plan of reorganization and if, after 30 days' notice, holders of 40% of the certificates of deposit for debenture stock do not dissent, the plan will be binding on all depositors. The compensation of the committee is limited to 50 cents for each \$100 of debenture stock deposited. See advertisement on another page.—V. 86, p. 228, 167.

**Chicago & Milwaukee Electric RR.—Appointed Substitute Receiver.**—Judge Grosseup has appointed H. A. Haugan as co-receiver in place of A. C. Frost, who withdrew.

**Outstanding Securities.**—The Chicago "Economist" says:

There are now outstanding \$15,000,000 of 3% bonds and an authorized issue of \$2,000,000 of 6% notes (compare V. 85, p. 920). The Western Trust & Savings Bank, trustee under the note issue, states that only \$100,000 of the notes were issued and about \$170,000 of the Wisconsin Division bonds are held as collateral for these notes. One of the receivers states that only about one-third of the \$10,000,000 Wisconsin Division bonds have been sold to investors the remainder being held as collateral for loans.

**Earnings, &c.**—Charles G. Dawes, President of the Central Trust Co. of Illinois, on Jan. 29 put out a statement in which he alleges on the authority of public accountants, who, it is said, made a somewhat hasty examination, that the freight earnings as heretofore published have included charges against the Republic Construction Co. for hauling materials and supplies for use in building the Milwaukee Division, \$267,793 out of freight earnings amounting to \$313,759 for the eleven months ending Nov. 30 1907, it is alleged, being so derived; also that the passenger earnings have been improperly shown. Compare "Chicago Evening Post" of Jan. 29, or "Chicago Economist" of Feb. 1. D. B. Hanna, Third Vice-President of the Canadian Northern Ry., says:

The statement was made upon the results of a three days' investigation of transactions covering years, and under conditions which could not show a complete analysis of the situation. The Canadian interests of \$3,000,000, which I represent, do not doubt Mr. Frost's absolute honesty. The bondholders must complete the road as projected, and as the representative of the largest concentrated interest I favor retaining Mr. Frost as operating manager under the receivership.

We Canadians have had the property thoroughly inspected, and we are satisfied that it is one of the best propositions of the kind in existence. There is no better construction extant. There remain eight miles of road to complete into Milwaukee, and a recent inspection showed that 60% of that construction is done. I see no reason why traffic between Chicago and Milwaukee should not be a reality by June 1 at the latest.—V. 86, p. 284.

**Chicago & Oak Park Elevated Ry.—Report.**—For calendar years:

|            |           |           |            |           |          |
|------------|-----------|-----------|------------|-----------|----------|
|            | Gross.    | Net.      | Other Inc. | Charges.  | Deficit. |
| 1907 ..... | \$892,569 | \$369,389 | —          | \$429,334 | \$63,945 |
| 1906 ..... | 886,783   | 381,244   | \$3,772    | 425,072   | 40,156   |

**Chicago Rock Island & Pacific Ry.—Application to List.**—The New York Stock Exchange has been requested to list \$10,698,000 additional "first and refunding mortgage" 4% bonds, due 1934, making the total listed \$72,290,000. Compare bond statement in President Winchell's letter of Jan. 20, 1908, in V. 86, p. 228.

**Cincinnati Flemingsburg & Southeastern Ry.**—A press despatch dated Jan. 20 states that the company has settled all of the damage suits brought as the result of an accident from the falling of a trestle between Flemingsburg and Hillsboro on May 10 last, in which one or more persons were killed and a number injured, and also the foreclosure suit brought by the Columbia Finance & Trust Co. of Louisville, trustee.—V. 81, p. 507.

**Cincinnati Hamilton & Dayton Ry.**—*Note Issue Ratified.*—The stockholders yesterday approved the proposition to issue \$14,286,000 5½-year 4% purchase money notes, per plan V. 86, p. 108.

**Cleveland Painesville & Ashtabula Electric RR.**—*Report.*—For calendar years:

|      | Gross Earnings | Net Earnings | Int. on bonds &c. accrued | Bal. Def. |
|------|----------------|--------------|---------------------------|-----------|
| 1907 | \$122,363      | \$43,151     | \$48,612                  | \$5,461   |
| 1906 | 103,092        | 41,039       | 43,676                    | 1,737     |

—V. 82, p. 1379.

**Cuba Eastern RR.**—*New Management—Protective Committee.*—The embarrassment of the underwriters occasioned by the failure of the Knickerbocker Trust Co. of New York has led to the organization on Boston of the following protective committee:

Curtis G. Metzler, Chairman; George R. Leghorn, Secretary and Treasurer; Dudley S. Blakeley, Edgar L. Van Etten and Mortimer Smith, Depository; Old Colony Trust Co., Boston.

Edgar L. Van Etten was recently elected President and George R. Leghorn, Treasurer, of the Cuba Eastern RR. Co. and the Cuba Terminals Co., at the instance, it is understood, of the aforesaid committee.—V. 86, p. 108.

**Delaware & Hudson Co.**—*Offered.*—The "Wall Street Summary" says:

Private offerings of the new \$6,000,000 4½% six-months loan which was taken by the First National Bank and Kuhn, Loeb & Co., are being made at 99¾. It is understood that the Delaware & Hudson secured the money at a cost of 5¼%. Compare V. 86, p. 285, 282.

**Des Moines Union Ry.**—*New Director.*—N. T. Gurnesey has been elected a director to succeed C. Huttenlocher.—V. 75, p. 342.

**Detroit Toledo & Ironton Ry.**—*Default—Receivers Appointed.*—This company defaulted Feb. 1 on the interest then due on the consolidated mortgage 4½% bonds dated 1905 and due Aug. 1 1980. In view of this occurrence the United States Circuit Court at Detroit appointed Vice-President George K. Lowell and General Counsel Benjamin S. Warren as receivers of the property. On Feb. 5 Thomas D. Rhodes, formerly receiver of the Detroit Southern, was also made a receiver. On Feb. 4 the temporary receivers of the Knickerbocker Trust Co. obtained an attachment for \$200,000, representing a 6-months' loan due last November.

The directors issued the following:

The failure of the company to pay the coupons on its mortgage can be directly attributed to adverse railroad legislation, particularly to such as in effect prohibits any railroad from having an interest, directly or indirectly, in any real property in excess of a production equal to its own requirements. At the time of the organization of the company its prosperity was believed to be assured by the development of coal lands in northern Kentucky. Because of these conditions matured plans which would have brought about such a development had to be abandoned and the ordinary business coming to a railroad along had to be depended upon for its growth and prosperity. Business depression has now cut into the earnings, which otherwise were sufficient to meet all fixed charges. The interests of all security holders and persons interested in the company are best served by appointment of receivers.

A director informs us that it is thought the interest due March 1 on the Ohio South. Div. firsts and June 1 on the generals will be paid from earnings, either at maturity or within the limit of grace allowed by the mortgages. See annual report in V. 85, p. 1335.

**Committee.**—The following committee has been organized to represent the holders of the consolidated bonds and by advertisement on another page requests deposits of these securities with the Central Trust Co. of New York.

Russell Harding, Chairman; Robert M. Gallaway, James Jourdan, P. J. Lisman and C. W. Watson, Committee; Henry V. Poor, Secretary, 34 Wall St., New York; Jolline, Larkin & Rathbone, Counsel.

On June 30 1907 \$9,356,400 consolidated mortgage 4½% had been issued, but only \$2,776,400 had been sold. Of the remaining \$6,580,000, \$5,000,000 had been pledged as part security for the \$5,500,000 5% notes issued in connection with the purchase of the Ann Arbor RR., and a further amount, presumably, is pledged for floating debt. A member of the Harding committee states that the \$5,000,000 of consolidated 4½% deposited as part security for the notes were issued contrary to the reorganization plan, and that their lien will be contested in the courts.

**Committee to Protect 5% Collateral Trust Notes.**—Notice is given by advertisement on another page that the following committee, representing a majority of the notes, will act for the protection of the interests of the noteholders, and holders of notes are invited to deposit them with the New York Trust Co., 26 Broad St., New York, as depository:

Joseph Ramsey Jr., New York City, Chairman; Hugh H. Harrison, New York City; Allen T. West, St. Louis, Mo.; Leopold Kleybolte, Cincinnati, O.; Newman Erb, New York City; with Walter L. Worrall, Secretary, 30 Broad St., New York, and Curtis, Mallet-Prevost & Colt, Counsel.

The notes are secured by the following collateral:

|   |             |
|---|-------------|
| Ann Arbor RR preferred stock                                | \$3,102,400 |
| do do common stock  | 2,190,000   |
| Detroit Toledo & Ironton consolidated mortgage 4½% bonds.   | 5,000,000   |
| Compare V. 80, p. 2457, 2629; V. 81, p. 155—V. 85, p. 1335. |             |

**Detroit (Mich.) United Ry.**—*Report.*—For calendar years the combined results of the Detroit United Ry., Rapid Railway System, Sandwich Windsor & Amherstburg Ry. and the Detroit Monroe & Toledo Short Line (the latter since March 1 1906) were:

| Year | Gross       | Net         | Other Inc. | Charges     | Dividends       | Bal. sur. |
|------|-------------|-------------|------------|-------------|-----------------|-----------|
| 1907 | \$7,073,245 | \$2,008,201 | \$60,503   | \$1,554,248 | *(2¼) \$343,750 | \$770,708 |
| 1906 | 6,063,183   | 2,344,561   | 58,758     | 1,243,273   | (5) 625,000     | 555,046   |
| 1905 | 5,125,563   | 2,084,040   | 44,076     | 1,113,293   | (4½) 562,500    | 452,323   |
| 1904 | 4,541,805   | 1,778,713   | 42,777     | 1,075,786   | (4) 500,000     | 245,704   |

From the balance as above in 1907 was deducted \$276,000 for depreciation, against \$250,000 in 1906, leaving a surplus for 1907 of \$259,646, against \$285,046 in 1906.

\*During 1907 3¼% dividends were paid (V. 85, p. 1 05), but 1% of same (\$125,000) is included in the dividends charged against the 1906 earnings.

**New Directors—Sale of Bonds Authorized.**—Charles M. Swift of Detroit and J. H. Wilson of Montreal have been elected directors, the latter succeeding H. L. Holt of that city. The stockholders on Feb. 4 authorized the sale of \$750,000 of the \$1,500,000 first consolidated mortgage bonds held in the treasury.—V. 85, p. 1005.

**Dry Dock East Broadway & Battery RR., New York.**—*Receivership.*—See Third Avenue RR. below.—V. 67, p. 952.

**Forty-Second St., Manhattanville & St. Nicholas Ave. Ry., New York.**—*Receivership.*—See Third Avenue RR. below.—V. 82, p. 333.

**Georgia Railway & Electric Co., Atlanta.**—*New Officer.*—W. H. Glenn has been elected Vice-President, Secretary and Manager of the railway department to succeed his brother, Thomas K. Glenn, who resigned to become President of the Atlanta Steel Hoop Co.—V. 85, p. 345.

**Illinois Central RR.**—*Rumored New Securities.*—It was currently reported this week that the company is contemplating the issue of new securities to finance its requirements, possibly in the form of equipment trust bonds, \$30,000,000 being the rumored amount. During the past few years large sums have been expended in the construction of branch lines and equipment for which no securities have been issued.—V. 86, p. 285.

**Indianapolis Huntington Columbia City & No. western (Electric) Ry.**—*Sold.*—The assets of this partly-built road were sold at receiver's sale at Warsaw, Ind., on Feb. 1 to Melvin A. Peoples of Chicago for a sum stated as \$6,500.—V. 85, p. 1339.

**Lake Tahoe Railway & Transportation Co.**—*New President.*—W. S. Bliss has been elected President, with office at San Francisco, Cal., succeeding D. L. Bliss, deceased.—V. 84, p. 158.

**Louisville & Nashville RR.**—*Earnings.*—For the half-year ending Dec. 31:

| 6 mos. | Gross        | Net         | Other Inc. | Charges     | Balance     |
|--------|--------------|-------------|------------|-------------|-------------|
| 1907   | \$24,561,225 | \$5,401,405 | \$652,865  | \$4,251,827 | \$1,802,443 |
| 1906   | 23,745,348   | 7,164,441   | 633,287    | 4,237,371   | 3,560,357   |

Dividends of 3% call for \$1,800,000 semi-annually, leaving a balance of \$2,443 in 1907, against \$1,760,357 in 1906.

**Salaries Reduced.**—The company has reduced all salaries of \$400 and over monthly 10%, and those of more than \$250 and less than \$400 monthly, 8%.

**Labor Section Erdmann Law Declared Unconstitutional.**—See editorial last week's "Chronicle," p. 253.—V. 86, p. 285.

**Macon & Birmingham RR.**—*Receivership.*—At Atlanta, Ga., on Feb. 3, Judge W. D. Ellis appointed S. F. Parrott, Vice-President of the Georgia Southern & Florida RR., permanent receiver for the road, on petition made by the Old Colony Trust Co. of Boston, trustee under the \$500,000 mortgage made in 1896, the interest on which due Jan. 1 is in default. No coupons have ever been paid on these bonds.—V. 78, p. 584; V. 82, p. 628.

**Manila Ry.**—*Construction.*—See Philippine Ry. below.—V. 83, p. 1470.

**Maryland Electric Railways.**—*Listed in Baltimore.*—The Baltimore Stock Exchange has listed the \$1,200,000 capital stock (par of shares \$50) of this subsidiary of the United Railways & Electric Co. A statement furnished to the Exchange shows for years ending June 30: Gross in 1906-07, \$182,845, net \$65,324; gross in 1905-06, \$192,476, net \$71,406.—V. 85, p. 1576.

**Metropolitan Street Ry., New York.**—*Default.*—As expected the interest due Feb. 1 on the \$12,500,000 general collateral trust mortgage bonds was defaulted.

**Electric Cars Replace Horse Cars on First Ave. Line.**—On Feb. 5 electric cars operated by underground trolley were placed in operation on the First Ave. line from the eastern end of the Willis Ave. bridge over the Harlem River at 125th St., down First Ave. to 59th St., through that street and along Sixth Ave. to 4th St. The horse cars continue to run from 59th St. south along First Ave.

**Committee.**—Alexander J. Hemphill, Donald Mackay and Edward H. Ladd Jr., having consented to serve as a committee to protect the interests of the holders of the general mortgage collateral trust 5% gold bonds due 1997, request that information as to the amount of holdings of these bonds be sent to the Guaranty Trust Co. of New York, 28 Nassau St.—V. 86, p. 108, 52.

**Metropolitan West Side Elevated RR., Chicago.**—*Earnings.*—For calendar years:

| Cal. Year | Gross Earnings | Net Earnings | Other Inc. | First Charges | Dividends       | Balance, Surp. |
|-----------|----------------|--------------|------------|---------------|-----------------|----------------|
| 1907      | \$2,878,587    | \$1,435,089  | \$6,819    | \$1,050,123   | (2¼) \$1105,927 | \$195,858      |
| 1906      | 2,637,002      | 1,347,543    | 16,665     | 984,938       |                 | 379,270        |

—V. 86, p. 108.

**Missouri Pacific Ry.**—*Payment of Notes.*—Payment of the two-year collateral notes maturing Feb. 10 will be made upon presentation at the Equitable Trust Co., New York, or

Kidder, Peabody & Co., Boston. Tailer & Co. announce that they will exchange the maturing notes for the two-year collateral 6% convertible notes due 1910 at 99 and interest.—V. 86, p. 286.

**Montreal Street Ry.—New Securities Authorized.**—The shareholders on Feb. 1 authorized the proposed issue of \$1,000,000 new stock at 125; also the issue of £460,000 4½% 14-year debentures, these last having been sold in London. Compare V. 86, p. 168.

**New Orleans Railway & Light Co.—Official Statement.**—Assistant City Attorney Villere, under date of Jan. 10, wrote a letter asserting among other things that the company has a floating debt of \$1,777,438, owes the city and will eventually be forced to pay on account of paying an amount estimated at \$1,500,000, and needs to expend at least \$2,500,000 in repairing roadbed, cars, &c.

On Jan. 18 the directors in reply sent to the "New Orleans Picayune" (see issue of Jan. 19) a letter saying in part:

The audit for 1906 showed that the company had a surplus for that year applicable to dividends of \$798,000, and \$500,000 was paid in dividends. The growth of the city of New Orleans in the past two years has been enormous. The books of the company show the following charges since July 1905 in excess of a reasonable expenditure upon the tracks and cars of the company:

*Expenditures for Improvements and Additions (Compare V. 86, p. 168) &c., since July 1905.*

|                     |             |                              |           |
|---------------------|-------------|------------------------------|-----------|
| Power stations..... | \$2,620,971 | Electric department.....     | \$201,976 |
| Betterments.....    | 629,378     | Municipal construction.....  | 123,671   |
| Equipment.....      | 353,485     | Real estate.....             | 52,003    |
| Gas department..... | 286,724     | Miscellaneous additions..... | 39,064    |

|  |             |
|--|-------------|
| Total additions and betterments.....           | \$4,297,662 |
| Stocks and bonds of constituent companies..... | 214,395     |

Total expenditures on capital account.....\$4,512,057

The power plant, which has been the main drain, is now completed (V. 86, p. 168), and it can be reasonably assured that no further expenditure will be required on that line prior to Jan. 1910, unless the growth of the city should be phenomenal, but the company needs new cars and the expenditure of money upon its tracks and street work in order to place the property in first-class condition.

Had it not been for the financial crisis, this new capital would have been obtained. The company authorized an issue of \$5,000,000 of 4% coupon notes, to be sold from time to time as needed, and had only required and sold \$1,266,000 when the financial crisis made it impracticable readily to dispose of securities. (V. 84, p. 996.) With the restoration of confidence and easier money conditions, the company expects to obtain the new capital called for by its increasing business.

The present floating debt is mainly secured by its 4½% bonds, and causes no uneasiness. The total bonded debt of the company, represented by its 4½% bonds, including the \$12,625,000 undelying bonds, amounts to \$39,000,000, and the property could not be replaced for less than the amount of the bonds.

It should be appreciated that the people of New Orleans are being furnished with gas, electric light and power and street car transportation entirely at the expense of the stockholders, since no dividends are being paid (V. 85, p. 1519, 654) and none will be paid until satisfactory conditions are restored. The money paid by the people for these services is being applied to the cost of operation and the improvement and betterment of the property to enable the service to be furnished satisfactorily.

The amount of the surplus for 1907 will be accurately determined shortly by the audit of Haskins & Sells, but it will approximate \$750,000. (Compare V. 82, p. 1502; V. 84, p. 868)—V. 86, p. 168.

**New York City Ry.—Petition Dismissed.**—Judge Lacombe in the United States Circuit Court in this city on Monday dismissed as premature the petition of the receivers appointed last November by the State courts for an order directing the Federal receivers to turn over the property of the New York City Ry. and Metropolitan Street railway companies.

The Court says the situation that would be presented if the State should succeed in one of the actions in which the receivers were appointed by the State courts might be quite different from that if they succeeded in the other or in both, and it would therefore be unwise to consider at present the underlying questions involved. The dismissal is without prejudice to a renewal at the proper time, the various papers to remain on file for that purpose.—V. 86, p. 286, 169.

**Norfolk & Southern Ry.—Offering of 3-Year 6% Collateral Trust Notes.**—J. F. Pierson Jr. & Co., 66 Broadway, New York, are offering for sale by advertisement on another page this company's issue of \$2,750,000 3-year 6% collateral trust gold notes, dated Nov. 1 1907 and due Nov. 1 1910, but subject to call at 102½ and interest on any interest date at 60 days' notice. Interest payable May 1 and Nov. 1 at office of Manhattan Trust Co., New York, trustee. Denomination \$1,000 e\*. The company covenants that during the life of these notes a sufficient number of "first and refunding" mortgage 5% bonds will be reserved to retire said notes. A circular says in part:

*Collateral Deposited with Trustee as Security for These Notes.*

|  | Pledged.    | Total Issue |
|--|-------------|-------------|
| N. & S. RR. Co. gen. mtg. 5% gold bonds, 1954.....   | \$2,040,000 | \$2,865,000 |
| N. & S. Ry. Co. equip. m. 5% gold bonds, 1908-1917.....  | 1,200,000   | 1,200,000   |
| N. & S. Ry. Co. 1st & ref. m. 5% gold bonds, 1956.....   | 1,000,000   | 15,000,000  |
| <i>Description of Collateral.</i> —The first general mortgage bonds, \$2,865,000 outstanding, are a direct mortgage lien on all the lines formerly of the Norfolk & Southern RR. Co., about 223 miles, subject in respect to 197 miles to the prior lien of \$1,655,000 first mortgage 5% bonds due May 1 1941. Including prior liens, they are thus secured by main track at the rate of less than \$20,270 per mile. |             |             |

The \$1,200,000 equipment bonds are a direct obligation of the railway company, secured by new standard rolling stock and equipment, costing over \$1,300,000.

The "first and refunding mortgage" 3% gold bonds are a first lien on 238 miles of main line, second lien on 26 miles, and a third lien on 248 miles, being thus secured by main track at the rate of \$39,570 per mile. In addition, they are a lien on the lease of the Atlantic & North Carolina RR., 93 miles, and by deposit with the trustee of the entire capital stock of the John L. Roper Lumber Co., and of \$10,000,000 first mortgage sinking fund bonds of that company, they cover lumber properties comprising over 600,000 acres of timber lands owned in fee and about 200,000 acres of timber rights, with standing timber, together with modern manufacturing plants (cost, \$2,000,000), having a present annual capacity of 125,000,000 feet. The assets of the lumber company as of July 1 1907 were valued at \$15,500,000.

Various extensions have been built, so that the railway company's lines now form a connected system of 610 miles between Beaufort and Goldsboro, New Bern and Washington, Raleigh and Washington, Washington and Mackey's Ferry, Edenton and Norfolk, with ample terminals in each of these cities. The entire system is now in operation, with the exception of branch lines aggregating 32 miles, and with the exception of the trestle across Albemarle Sound at Mackey's Ferry.

A syndicate was organized in March 1906 by Edward Sweet & Co., and provided \$16,000,000, all of which has been paid, and about \$6,000,000 thereof used for the development of the properties, including additional construction. The further sum of about \$2,750,000 was required to com-

plete the project and to furnish working capital, and the above-offered issue of notes was made for this purpose. (Compare V. 85, p. 1519.)—V. 86, p. 53.

**Chicago & North Western Ry.—Statement for Calendar Year 1907.**—See editorial on a preceding page.—V. 85, p. 1143.

**Ohio Electric Ry.—Merger.**—The "Cincinnati Tribune" of Feb. 6 says:

Merger of the Cincinnati Northern Traction Co. into the Ohio Electric Railway Co., the operating corporation of the Schoepf Ohio Interurban Traction roads, will go into effect to-day. With the merger completed, the Schoepf interests will control 700 miles of interurban traction roads.—V. 85, p. 1144.

**Ottawa (Canada) Electric Ry.—Report.**—For calendar years:

|           | Gross Earnings. | Net Earnings. | Int. on Bonds, &c. | Dis. (12%). | Cont'n. gent Acct. | Balance, Surp. |
|-----------|-----------------|---------------|--------------------|-------------|--------------------|----------------|
| 1907..... | \$574,278       | \$212,535     | \$31,626           | \$119,484   | \$26,000           | \$55,425       |
| 1906..... | \$257,747       | 207,129       | 26,443             | 119,400     | 31,000             | 30,286         |

Stock outstanding, \$998,200; paid up, \$100. Stockholders in November last subscribed for \$250,000 new stock at par, to be paid for within the next few months.—V. 79, p. 2589.

**Pacific Gas & Electric Co.—New Mortgage of Controlled Co.**—See California Gas & Electric Co. p. 339.—V. 85, p. 1004.

**Passenger Fares.—2½-Cent Rate in North Carolina.**—The North Carolina Legislature, at special session on Feb. 1, passed the 2½-cent fare bill. Compare V. 86, p. 109.

**Texas.**—The following reductions have been made in Texas:

The Missouri Kansas & Texas, beginning Feb. 18, will inaugurate a 2-cent per mile charge in 1,000-mile books, being the first road in Texas to introduce a straight 2-cent fare in mileage books.

The Rock Island and Colorado Southern lines have also received the approval of the State Commission to their 2-cent interchangeable mileage book, which can be used on the Trinity & Brazos Valley in Texas, the latter road having, however, the right to clip the mileage at the rate of 2½ cents per mile. Compare V. 86, p. 169.—V. 86, p. 230, 169.

**Peoria Railway Terminal Co.—New President.**—W. T. Irwin has been elected President to succeed T. A. Grier, who was made Vice-President. Headquarters, Peoria, Ill.—V. 84, p. 451.

**Philippine Ry.—Construction.**—The "Railway Age" of Chicago for Jan. 31 contains an illustrated article regarding the construction which is being done by this company on the islands of Panay, Negros and Cebu (see map on page 119 of "Railway & Industrial" section), and by the Manila RR. Co. (controlled by Manila Ry., Ltd.) on the island of Luzon (V. 83, p. 1470).—V. 85, p. 865.

**Southern Indiana Ry.—Interest Paid.**—The interest due Feb. 1 on the \$7,528,000 first mortgage 4% bonds was paid promptly at the Central Trust Co., New York.—V. 85, p. 1268.

**South Side Elevated RR.—Report.**—See "Annual Reports" on a preceding page.

**New Officers.**—Charles V. Weston has been elected President, also a director and General Manager, succeeding the late Marcellus Hopkins, and Wallace Heckman has succeeded Wm. B. Walker as a director.—V. 86, p. 286, 109.

**Stephenville North & South Texas RR.—Bonds.**—The Texas Railroad Commission has sanctioned the issuing of \$190,000 of the \$200,000 additional bonds which the company desired to issue. The first \$322,500 bonds were approved by the Commission last October. See V. 85, p. 1083, 1006.

**Susquehanna & New York RR.—New President.**—P. M. Newman has been elected President, with office at Williamsport, Pa., to succeed the late Charles Sumner Horton. W. R. Campbell has been appointed assistant to the President, with office at New York.—V. 85, p. 1578.

**Third Avenue RR.—Receivership for Controlled Properties.**—In New York City on Feb. 1 Judge Lacombe in the United States Circuit Court appointed Frederick W. Whitridge, already receiver of the Third Avenue RR., receiver for the 42d St. Manhattanville & St. Nicholas Ave. Ry. Co. and the Dry Dock East Broadway & Battery RR. Co.

The receivership applications were made by the Barber Asphalt Paying Co. with a claim of \$20,349 against the first-named defendant, and by the American Hay Co. with a claim of \$6,546 against the Dry Dock Co. It is alleged that the 42d Street Co. has outstanding, issued to the trustee of the mortgage of the Third Avenue system, notes amounting to \$6,401,967, and has not the cash to meet the interest on its \$1,200,000 outstanding first mortgage bonds, due March 1.

The Dry Dock Co. defaulted Feb. 1 on its \$1,100,000 outstanding 5% debenture certificates and its floating debt includes notes for \$1,822,963 held by the trustees of the Third Avenue mortgage bonds and other notes for \$136,239.—V. 85, p. 230, 170.

**Toronto Ry.—Report.**—For the calendar year:

| Year.     | Gross.      | Net.        | Charges.  | Paying Divs. (5%). | Balance.  |
|-----------|-------------|-------------|-----------|--------------------|-----------|
| 1907..... | \$3,511,198 | \$1,617,960 | \$640,808 | \$80,994           | \$473,357 |
| 1906..... | 3,109,740   | 1,463,224   | 566,163   | 80,966             | 460,241   |

From the balance as above there was deducted for contingent account \$125,000 in 1907, against \$100,000 in 1906, leaving surplus of \$297,771 in 1907, against \$255,854 in 1906.—V. 84, p. 1249.

**Underground Electric Railways Co. of London.—Reorganization Committee.**—In connection with the readjustment which is to be undertaken by Speyer & Co., New York, and Speyer Bros., London, the following committee has been organized in London, composed of holders of securities and representatives of creditors:

Edwin Waterhouse, J. Spencer Phillips, Chairman of Lloyd's Bank, Ltd., R. Pryor, Chairman of the Sun Life Insurance Co.; Thomas Skinner, director of the Canadian Pacific RR. and of the Bank of Montreal; and John Akroyd, M.P., member of the London Stock Exchange. See V. 86, p. 53.

**Union Pacific RR.—Government Suit Begun.**—The suit referred to last week to dissolve as illegal this company's control of certain other roads was filed at Salt Lake City on Feb. 1. Compare V. 86, p. 287, 170.

**United Power & Transportation Co.—Report.**—For three calendar years:

| Year—     | Gross.    | Net (over charges). | Dividends.        | Bal., sur. |
|-----------|-----------|---------------------|-------------------|------------|
| 1907..... | \$840,119 | \$476,000           | (12.24%)\$475,812 | \$197      |
| 1906..... | 824,021   | 460,001             | (12.80%) 460,000  | 1          |
| 1905..... | 809,719   | 445,634             | (12.40%) 432,680  | 12,954     |

Total surplus Dec. 31 1907, \$267,286.—V. 84, p. 272.

**York (Pa.) Railways.—Officers.**—At the meeting held Jan. 24 1908 Hon. W. F. Bay Stewart was elected President; Joseph J. Bowser, Secretary and Treasurer; David Young Jr., General Manager. Compare V. 85, p. 1463, 1403.

**INDUSTRIAL, GAS AND MISCELLANEOUS.**

**American Sewer Pipe Co. (N. J.).—Report.**—The following earnings for the calendar year 1907 have been published:

|                                 |           |                         |          |
|---------------------------------|-----------|-------------------------|----------|
| <b>Earnings—</b>                |           | <b>Deduct—</b>          |          |
| Gross earnings.....             | \$435,268 | Interest on bonds.....  | \$86,370 |
| Gen. exp., taxes & reserve..... | 142,510   | Dividends (2 1/4%)..... | 191,114  |
| Net earnings.....               | \$292,758 | Balance, surplus.....   | \$15,274 |

—V. 85, p. 1340.

**American Shipbuilding Co.—Payment of Overdue Dividend on Pref. Stock.**—Preferred stockholders of record Jan. 4, it is announced, have received the deferred quarterly dividend of 1 3/4% declared on Dec. 30 last and usually paid on Jan. 15. Compare V. 86, p. 54, 231.

**Operations Resumed.**—On or about Jan. 27 work was resumed on new construction, about 80% of the normal force of 12,000, it was stated, being employed.—V. 86, p. 231, 54.

**American Steel Foundries.—Certificates of Deposit on Unlisted Sheet.**—The New York Stock Exchange has admitted to quotation in the unlisted department Guaranty Trust Co. certificates of deposit for \$6,089,000 preferred stock and \$4,149,400 common stock which has assented to the financial plan of Jan. 4 (V. 86, p. 170). The total outstanding share capital on Jan. 1 1908 was \$17,184,000 preferred and \$15,809,280 common.—V. 86, p. 170.

**Atlanta Steel Hoop Co.—New President.**—See Georgia Railway & Electric Co. under "Railroads" above.—V. 85, p. 406.

**Butterick Co., New York.—New Director.**—W. A. Puhlow has been elected a director to succeed Charles W. Morse, who was formerly a director and Vice-President, but whose holdings, reported as at one time 10,000 shares, have practically all passed into other hands.—V. 85, p. 1340.

**California Gas & Electric Corporation.—New Mortgage.**—The company has made a mortgage to the Union Trust Co. of San Francisco, as trustee, to secure an issue of \$45,000,000 of unifying and refunding 30-year 5% \$1,000 gold bonds dated Nov. 1 1907, subject to call on 60 days' notice as an entirety only on any interest day (May 1 or Nov. 1) at 110 and int. A syndicate has acquired \$9,093,000 of the bonds.

Of the \$45,000,000 bonds, \$38,282,000, it is reported, are reserved to refund underlying bonds, \$3,052,000 are to be used to take up the floating debt and the balance are applicable for immediate or future improvements at 85% of the cost thereof.—V. 85, p. 1004.

**Cleveland (O.) Electric Illuminating Co.—New Bonds Offered.**—Spencer Trask & Co., New York, Albany and Chicago, are offering for sale \$500,000 "first and general mortgage" 6% gold bonds, the present outstanding amount of an authorized issue of \$2,500,000, dated Jan. 1 1908 and due May 1 1913, but subject to call at par and interest on May 1 1910 or any coupon date thereafter. First coupon \$20, payable May 1 1908, being four months' interest, Jan. 1 to May 1 1908. Subsequent coupons payable May 1 and Nov. 1 at the agency of company in New York. Bankers' Trust Co., New York City, trustee. A circular says:

The net income for 1907 was equal to about six times the annual interest upon the \$1,700,000 first mortgage 5s and the \$500,000 "first and general mortgage" 6s combined. Franchises unlimited, both as to time and also as to the scope of the business in the electric lighting field. The outstanding capital stock amounts to \$4,700,000 (\$3,900,000 common and \$800,000 6% preferred), or more than double the entire bonded debt. Regular dividends are paid upon both classes of stock. A member of our firm is a director of the company

**Abstract of Letter from Vice-Pres. Samuel Scott, Cleveland, O., Jan. 25, 1908**

**Property Covered.**—The mortgage securing these bonds is a lien upon the company's entire property, franchises, &c., as now owned, or hereafter acquired, subject in part to a mortgage made in 1898. The plant, consisting of a central generating plant, sub-stations used for distributing purposes, underground construction, overhead lines, transformers, meters, &c., shows a cost of \$7,637,515. The mortgage of 1898 covers certain specified property costing \$3,012,514, so that there remains property wholly unencumbered, costing \$4,625,001, upon which the new mortgage is a first lien. The proceeds of the new bonds issued will be used to retire floating debt and to provide additional equipment and facilities. For many years past, the company has secured the larger part of the funds needed to meet its growth through the issue of common stock, at par, and it is the intent of the management to pursue the same policy in the future.

**Earnings.**—The operations for the year 1907 showed a net income over operating expenses, including taxes and insurance, of \$692,338. Under the mortgage of 1898, \$1,950,000 of bonds has been certified by the trustee, but \$250,000 of these bonds are still owned by the company, leaving \$1,700,000 only as drawing interest. It is not anticipated that more than \$1,000,000 of the new 6s will be issued during 1908.

Net income for year 1907 after operating expenses, taxes and insur. \$692,338  
 Deduct—Interest on \$1,700,000 first 5s..... \$85,000  
 \$1,000,000 of "first and general mortgage" 6s..... 60,000 145,000

Balance, surplus on basis of earnings for 1907..... \$547,338  
**Franchises.**—The company has unlimited franchises in the city of Cleveland and eight adjoining towns: the population of these municipalities being conservatively estimated at 500,000.—V. 85, p. 163.

**Clyde Steamship Co.—Coupons Paid.**—The coupons due Feb. 1 from the first sinking fund gold 5s were paid at maturity at the Bowling Green Trust Co., New York.—V. 85, p. 1145.

**Consolidated Steamship Lines.—Receivers.**—Judge Putnam in the United States Circuit Court at Portland, Me., on Feb. 4 appointed receivers as follows:

Consolidated Steamship Lines—As permanent receivers: Gov. William T. Cobb of Maine and General T. H. Hubbard of New York. (General Hubbard declined to serve, and on Friday Judge George C. Wing of Auburn, Me. and Robert J. Herriek of Boston were appointed in his stead as joint receivers with Governor Cobb.)

Eastern Steamship Co. and Metropolitan Steamship Co.—As temporary receivers for both companies: Governor William T. Cobb of Maine and President and General Manager Calvin Austin of Brookline, Mass., with the addition in the case of the Metropolitan Company of Abel I. Culver of New York. These receivers were to investigate the condition of these

companies and make a recommendation to the Court before April 1 as to whether the companies should be dissolved, reorganized or operated for a further time under receivers.

Compare Eastern and Metropolitan Steamship companies below. Also see V. 86, p. 288.

**Statement by Committee.**—Alvin W. Krech, Chairman of the bondholders' protective committee, yesterday made substantially the following statement:

The committee, as now constituted, represents more than a majority of the outstanding bonds of Consolidated Steamship Lines, and is making a full and thorough investigation into the status of all of the subsidiary companies, and expects shortly to formulate a plan for the reorganization of the company.

The committee has received the resignation of Governor Cobb as a member of the committee, as, in view of his appointment as one of the receivers of the Consolidated Steamship Lines, he could not with propriety remain a member of the committee. The committee has also received the resignation of W. H. Granbery, who felt that he could not give the time necessary for the work of the committee; also the resignation of Albert B. Boardman, for himself and his firm, as associate counsel of the committee. To fill the vacancies Henry J. Braker, of H. J. Braker & Bro., and W. H. Chesbrough, who represent large interests in the bonds of Consolidated Steamship Lines, were elected members of the committee.—V. 86, p. 288, 283.

**Draper Co.—New Officers.**—At the annual meeting held in Portland, Me., on Jan. 28, the number of directors was increased from eight to ten members with the election of W. I. Timson, J. G. Cloudman and H. F. Searles, Gen. William F. Draper having resigned.—V. 85, p. 43.

**Eastern Steamship Co.—Temporary Receivers.**—See Consolidated Steamship Lines.

**Earnings, &c.**—The application for receivers, it is reported, shows earnings from Jan. 1 to Sept. 30 1907, \$332,488; fixed charges, \$137,442; balance, surplus, \$195,046.

Balance Sheet Nov. 30 1907.

|                                  |           |                                   |             |
|----------------------------------|-----------|-----------------------------------|-------------|
| <b>Assets (\$7,270,884)—</b>     |           | <b>Liabilities (\$7,270,884)—</b> |             |
| Cash.....                        | \$6,382   | Bills payable.....                | \$1,015,803 |
| Estimated accts. receivable..... | 95,361    | Capital stock.....                | 3,000,000   |
| Marine equipment.....            | 4,786,141 | Bonds.....                        | 2,750,600   |
| Investments in other co's.....   | 105,000   | Accrued interest.....             | 12,900      |
| Treasury bonds.....              | 278,000   | Surplus.....                      | 491,572     |
| Good-will, franchises, &c.....   | 2,000,000 |                                   |             |

The bills payable included with others the following: C. H. Bayley, \$175,000; E. W. Clark, \$60,000; Mercantile National Bank, \$75,000; First National Bank of Boston, \$75,000. See also V. 85, p. 283, 288.

**Electric Co. of America.—Sale Ratified.**—The shareholders on Jan. 30 by a vote of 446,000 shares out of a total of 448,652 outstanding finally ratified the proposition to exchange the \$4,486,520 stock for \$6,281,128 (140%) in the 100-year 5% bonds of the American Gas & Electric Co., per plan in V. 83, p. 1349, 1473.—V. 84, p. 999.

**General Chemical Co.—Dividend on Common Stock Reduced.**—Probably to Be Paid Quarterly Hereafter.—See "Annual Reports" on a preceding page.—V. 85, p. 1464.

**Independent Telephone Securities Co.—Sale.**—See United States Independent Telephone Co. below.—V. 85, p. 534, 407.

**Hudson Navigation Co.—Bond Issue.**—A circular signed by President Abel I. Culver, announces that the board of directors has authorized an issue of \$4,000,000 6% 30-year bonds, to take up all of the outstanding obligations and to provide for the completion of the two new boats for the Citizens' Line and the "Princeton" of the People's Line. The shareholders are requested to give their consent in writing. Compare V. 83, p. 1039; V. 85, p. 1648; V. 86, p. 112.)

**Inland Steel Co., Chicago, Ill.—Description of New Blast Furnace Plant.**—See 8-page illustrated article in "Iron Trade Review" at Cleveland for Jan. 16 1908. The furnace has a nominal capacity of 400 tons per day. Compare V. 84, p. 105.

**Johnstown (Pa.) Telephone Co.—New Stock.**—This Pennsylvania corporation has filed a certificate of increase of capital stock from \$400,000 to \$600,000.—V. 85, p. 1465.

**Knickerbocker Ice Co., Chicago.—Report.**—The results for the year ending Dec. 31 were:

| Year      | Net       | Charges   | 6% on pref. | On common.     | Bal., sur. |
|-----------|-----------|-----------|-------------|----------------|------------|
| 1907..... | \$499,251 | \$167,062 | \$179,760   | (2%) \$179,904 | \$72,435   |
| 1906..... | 1,015,515 | 219,625   | 179,760     | (4%) \$159,840 | 456,291    |
| 1905..... | 391,950   | 98,491    | 179,757     |                | 113,702    |
| 1904..... | 384,528   | 97,989    | 179,754     |                | 107,685    |

From surplus in 1905 there was reserved for taxes lost, accounts and coupon liabilities \$52,000, leaving a balance of \$404,219 carried to profit and loss account.

**Thomas Interests Fail to Pay Installment Due Feb. 1 for Committee's Holdings.**—E. R. and O. F. Thomas defaulted Feb. 1 on the first installment, 10% (about \$200,000), of the deferred payments due to the stockholders' committee on account of the purchase price of some 18,000 shares of preferred and 6,000 shares of common stock of the Knickerbocker Ice Co. which they contracted to purchase at 95 and 66, respectively, in the interest of the Western Ice Co.

The sum of \$50,000 was paid in cash last fall, the remainder being due 10% Feb. 1 and 10% Aug. 1 1908 and thereafter 20% annually from Feb. 1909 to Feb. 1912. (Compare V. 85, p. 725.) The default, it is stated, does not necessarily invalidate the sale. The stock is held under a trust agreement and does not revert to the original owners after the first default. The stock previously acquired by the Thomases, constituting, it is asserted, less than a majority (in Feb. 1907 being spoken of as 31,400 shares, or \$3,140,000) of the entire issue was turned over to the Western Ice as security for its bonds, of which at least \$1,000,000, par value, it is stated, are pledged to secure Thomas loans (compare V. 85, p. 1541; V. 85, p. 738, 809, 808, 867)—V. 85, p. 862.

**New Directors.**—At the annual meeting this week F. W. Upham, E. R. Chapman and John W. Gary were elected directors to succeed O. F. Thomas, H. M. Carter and W. H. Card. Because of his equity in a large block of the shares, E. R. Thomas is still a director.—V. 85, p. 1649.

**Lehigh Portland Cement Co.—New Stock.**—This company has increased its capital stock from \$7,500,000 to \$8,000,000. Compare V. 84, p. 1117, 163.

**Manufacturers' Light & Heat Co., Pittsburgh.—Earnings.**  
—For calendar years:

| Year— | Gross.      | Net.        | New Wells & Bond Int. | Other Int. | Bal. sur. |
|-------|-------------|-------------|-----------------------|------------|-----------|
| 1907  | \$4,994,803 | \$3,264,786 | \$433,292             | \$408,632  | \$319,948 |
| 1906  | 5,167,278   | 3,687,740   | 1,049,055             | 544,789    | 223,342   |
| 1905  | 5,007,292   | 3,000,292   |                       |            |           |
| 1904  | 4,762,989   | 2,709,782   | 1,215,358             | 1,142,670  |           |

No dividends have been paid since Oct. 1906.—V. 85, p. 1146.

**Metropolitan Steamship Co., Boston.—Temporary Re-  
ceivers.**—See Consolidated Steamship Lines above.

**Earnings, &c.**—A statement of earnings prepared by public accountants for the bondholders' committee shows: From Jan. 1 to Sept. 30 1907, net earnings only \$38,868; interest on \$2,600,000 bonds and other fixed charges, \$98,866; balance, deficit, \$59,998.

**Balance Sheet of Nov. 30 1907.**

| Assets—(\$7,536,478)           |           | Liabilities (\$7,536,478) |             |
|--------------------------------|-----------|---------------------------|-------------|
| Cash                           | \$2,858   | Bills payable             | \$1,465,154 |
| Estimated accts. receiv'g      | 8,264     | Capital stock             | 3,000,000   |
| Bills receiv. from allied co's |           | Bonds                     | 3,100,000   |
| secured by collateral          | 60,000    | Accrued interest on bonds | 12,818      |
| Marine equipment               | 5,290,351 | Surplus (deducted)        | 41,496      |
| Treasury bonds                 | 75,000    |                           |             |
| Good will, franchises, &c.     | 2,000,000 |                           |             |
| Discount on bonds sold         | 100,000   |                           |             |

The bills payable included with others the following: C. M. Enells, \$300,000; National Bank of North America, \$265,000; First National Bank of Boston, \$75,000; outside banks, \$120,100; and C. H. Bayley, \$175,000.—V. 86, p. 288.

**Montreal Cotton Co.—New Bonds.**—The shareholders will vote Feb. 11 on authorizing the directors to issue coupon bonds or debentures to the amount of \$2,000,000 secured upon the immovable property of the company.—V. 82, p. 455.

**Nashville (Tenn.) Gas Co.—Contest for Control.**—Under date of Jan. 30 a circular has been sent out by

G. A. Puryear, J. S. Cooley, W. D. Talbot, Charles Shinkle, L. W. Coleman, Thomas E. Matthews, A. W. Stockell and Sam Pritchitt, who assert that they together hold \$337,900 of the \$1,150,000 outstanding capital stock (authorized issue, \$1,500,000), claiming that the present management and board of directors represent only 7% of the share capital and that some of them have larger interests in a competing lighting company. Proxies for use at the annual meeting are therefore asked in the names of Thomas E. Matthews, G. A. Puryear and Charles Shinkle.

Thomas W. Wrenne & Co., the well-known bankers of Nashville, on the other hand, owning and representing a large amount of the stock, are requesting proxies in the name of T. W. Wrenne, to be used, it is understood, in behalf of the present management.—V. 83, p. 821.

**Portland (Ore.) General Electric Co.—Bonds Offered.**—**Earnings.**—N. W. Harris & Co., New York, and Perry Coffin & Burr, Boston, are offering for sale at 95 and interest \$100,000 first mortgage 5% gold bonds, dated July 1 1905 and due July 1 1935, but optional at 107½ and interest on and after July 1 1915. Total authorized issue, \$10,000,000; outstanding, \$5,005,000; remainder in escrow for improvements, and extensions under conservative restrictions.

**Results for Years ending Aug. 31.**

| Year—   | Gross Earnings. | Op. Exp. & Taxes. | Net Earnings. | * Bond Interest. | Balance, Surplus. |
|---------|-----------------|-------------------|---------------|------------------|-------------------|
| 1906-07 | \$1,273,962     | \$666,762         | \$606,300     | \$250,250        | \$356,050         |
| 1905-06 | 960,299         | 459,167           | 501,132       |                  | 501,132           |

\* Includes all the \$5,005,000 bonds new out. (Compare V. 83, p. 1595.)

**New Trustee.**—The Bankers' Trust Co. of New York has been appointed trustee under the \$10,000,000 first mortgage dated July 1 1905 to succeed the United States Mortgage & Trust Co., resigned.—V. 84, p. 1555.

**Sheffield (Ala.) Coal & Iron Co.—Reorganization Com-  
mittee.**—Circular.—A committee consisting of E. C. Converse, Chairman, Jamer Gayley, Isaac L. Elwood, William M. Douglass and C. William Funk, have sent to the shareholders a circular dated Jan. 11 1908 saying in substance:

The company was unable to meet some of its large obligations which matured about Dec. 1 1907. These obligations were in nearly all instances secured by bonds of the company issued under its mortgage dated Dec. 1 1904 to Bankers' Trust Co. as trustee. These bonds have also matured as to principal, and the company has been unable to meet either principal or interest. The financial difficulties prevalent generally rendered impossible any adjustment. Proceedings at the instance of bondholders for foreclosing the mortgage resulted in the appointment of Benjamin Strong Jr., Secretary of the Bankers' Trust Co., as receiver in New Jersey, Alabama and Tennessee, and he has also been appointed receiver of the property of the subsidiary companies, the Stonegap Colliery Co. and Wise Terminal Co. in Virginia. The receiver is preparing statements with respect to the company's condition, and it is the intention of the committee, upon procuring sufficient accurate information, to report thereon.

The undersigned have consented to act as a committee for the purpose of presenting a plan of reorganization. The larger creditors and bondholders have great confidence in the value of the property and its earning power if properly managed. They feel that the mines and ore properties, furnaces and equipment compare favorably in value and earning power with the best properties of the kind in the South. They feel that if these properties are foreclosed without organized effort for their protection on the part of the bondholders and stockholders, there will probably be a total loss to the stockholders. On the other hand, if this company can be rehabilitated under a plan such as the committee hopes shortly to present, the properties should be in a better condition than ever before and able to demonstrate a valuable earning power.

Pending the receipt of the details necessary for such a plan, the undersigned feel that they should receive indications from stockholders of sufficient interest to warrant a general reorganization. They therefore request the return of certificates of stock to the Bankers' Trust Co. as depository not later than Feb. 1. Negotiable receipts will be issued entitling the holders, upon surrender of their receipts and without expense to themselves, to withdraw their certificates of stock at any time within twenty days after the mailing of the plan, and it is the intention of such receipts, provided that such plan shall be mailed not later than March 1 1908.

F. N. B. Close, Secretary, No. 7 Wall St., New York City, has been appointed Secretary to the committee.—V. 85, p. 1579, 1649.

**Standard Tool Co., Cleveland, O.—New Stock.**—This company has increased its stock from \$750,000 to \$1,000,000.

**Twin Falls Land & Water Co., Cassia County, Idaho.—  
Half Interest in Milner Dam.**—See Twin Falls Northside Land & Water Co. below.—V. 82, p. 632.

**Twin Falls Northside Land & Water Co., Lincoln County,  
Idaho.—Offering of Guaranteed Bonds.**—The Municipal & Corporation Securities Co. of Pittsburgh is offering at par and

interest an issue of \$2,000,000 first mortgage 6% gold bonds, "an absolute first lien", dated Nov. 1 1907 and due in annual installments from May 1 1910 to 1918, both inclusive. The bonds are guaranteed, principal and interest, by endorsement by the American Water Works & Guaranty Co. of Pittsburgh.

The irrigation system comprises over 300 miles of main and lateral canals for the development of an 180,000 acre tract in Lincoln County, Idaho. The company has acquired an undivided interest in the great diversion dam built at Milner by the Twin Falls Land & Water Co., Cassia County, Ida. (compare V. 82, p. 632).

**Union Oil Co., California.—Earnings.**—For cal. years:

| Year— | Net Earnings. | Dividends.           | Bal. sur.   |
|-------|---------------|----------------------|-------------|
| 1907  | \$2,080,772   | (abt. 12%) \$877,564 | \$1,203,208 |
| 1906  | 1,029,478     | (abt. 8%) 561,108    | 468,369     |
| 1905  | 1,001,397     | (6%) 392,556         | 608,841     |

In April 1906 the monthly dividend was increased from 50c. to 75c., raising the annual rate from 6% to 9%; in May 1907 to 12% (\$1 monthly), and in Nov. 1907 to 15% (\$1 25 monthly). Stock outstanding Dec. 31 1906, \$7,144,700; against \$6,447,700 Dec. 31 1905.—V. 85, p. 1212.

**United States Independent Telephone Co., Rochester,  
N. Y.—Sale.**—At the foreclosure sale in Rochester on Feb. 4 the company's assets were bid in for the bondholders' committee by Chairman Walter P. Duffy for \$250,000. Later on the same day the committee bought in also the properties of the Independent Telephone Securities Co., comprising the Rome, Syracuse and Utica companies, at foreclosure, for \$150,000.—V. 86, p. 173.

**United States Steel Corporation.—Authoritative Statement  
as to Special Distribution under Employees' Preferred Stock  
Subscription Plan.**—The employees' preferred stock subscription plan has now been in operation five years. The terms of subscription open to employees of the corporation and its subsidiary companies provided:

1. For subscription to a limited amount of preferred stock, in accordance with the salary of the employee, at a price fixed each year by the Finance Committee and payable within three years out of salary or wages.
2. The payment of \$5 a share each year for five years to holders of subscription stock who should continue for five years to render satisfactory service and retain their stock.
3. In case a subscriber canceled his subscription before completing payment; left the service or parted with his stock, the \$5 per share which would otherwise have been paid him was paid into a special fund for distribution at the end of five years among those subscribers who had continued to render satisfactory service during the entire five years and who still retained their stock.

This special fund for account of 1903 subscriptions has just been distributed among those entitled to it as above, and amounted to \$65.04 per share, resulting from widespread cancellations of subscriptions when the plan was new and not fully understood, coupled with a heavy decline in the market price of the stock while payments on account of subscriptions were falling due. Cancellations in subscriptions of subsequent years have been less numerous. The special fund accruing to 1904 subscriptions will be distributed in January 1909; for 1905 subscriptions, in January 1910, and so on.

| Subscription Price for Each Year's Subscription. |         |         |          |          |         |
|--|---------|---------|----------|----------|---------|
| 1903.  | 1904.   | 1905.   | 1906.    | 1907.    | 1908.   |
| \$82.50  | \$55.00 | \$87.50 | \$100.00 | \$102.00 | \$87.50 |

The 25,000 shares of preferred stock offered to employees under the profit-sharing plan of 1905 was at \$87.50 a share largely over-subscribed.—V. 86, p. 283.

**Western Ice Co.**—See Knickerbocker Ice Co. of Chicago above.—V. 85, p. 867, 809.

**Western Electric Co., Chicago.—Sales.**—The company's sales for the fiscal year ended Nov. 30 1907 were \$52,724,168, as compared with \$69,245,332 for the previous year, a decrease of 23.9%.—V. 86, p. 234.

**Westinghouse Electric & Manufacturing Co.—Notice to  
Creditors.**—See advertisement on a preceding page and compare V. 86, p. 233.—V. 86, p. 289.

**Whitney Company, North Carolina.—Receiver for Hydro-  
Electric Enterprise.**—Judge Pritchard in the United States Circuit Court at Asheville, N. C., on Feb. 3, upon application made by A. O. Brown & Co. of New York, appointed Colonel John S. Henderson as receiver of the property.

The bill of complaint states that the company is indebted to A. O. Brown & Co. to the extent of more than \$200,000; that there are outstanding \$10,000,000 stock and \$5,000,000 6% bonds (largely as collateral for loans); and that the company is unable to meet maturing notes, and will be without funds to pay the \$150,000 interest due on its bonds May 1 1908.

President E. F. Buchanan (of A. O. Brown & Co.) is quoted:

The company has got to develop three additional dam sites and need \$1,500,000 for this purpose. It had no way of issuing any more first lien securities, and this action was taken in order to bring about a readjustment that would permit it. The company is building one of the greatest power plants in the South, and work will proceed without interruption. We are now at work on the plan for a reorganization.

The company expects to be ready to deliver power next summer. Compare V. 81, p. 1234; V. 85, p. 1467.

—At a price to net the investor 4¼%, A. M. Kidder & Co., 18 Wall St., are to-day offering 2,500 shares of Cleveland & Pittsburgh RR. 4% betterment stock, guaranteed by the Pennsylvania RR. Co. and exempt from tax. Dividends are payable in March, June, September and December.

—A. J. Whipple, who for the past year or two has been associated with the Chicago brokerage house of W. H. Colvin & Co., has resumed the stock and bond business for himself, under the firm name of A. J. Whipple & Co., with offices on the fifth floor of the First National Bank Building, Chicago.

—Charles E. Ober and Archer D. Friend, who have long been connected with the Boston house of Blodget, Merritt & Co., have been admitted as members of the firm.

Reports and Documents.

SOUTHERN PACIFIC COMPANY AND PROPRIETARY COMPANIES.

TWENTY-THIRD ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1907.

New York, January 23 1908.

To the Stockholders of the Southern Pacific Company:

The Board of Directors submit herewith their report of the operations and affairs of the Southern Pacific Company and of the Proprietary Companies for the fiscal year ended June 30 1907.

PROPERTIES AND MILEAGE.

The transportation lines constituting the Southern Pacific System June 30 1907 were as follows:

| DIVISIONS  | Main Track.     | Second Track. | Sidings.        | Ferries.     | Water Lines. |
|--|-----------------|---------------|-----------------|--------------|--------------|
| <b>A.—Mileage of lines belonging to Companies whose capital stocks are principally owned by the Southern Pacific Company:</b>  |                 |               |                 |              |              |
| <b>(1)—Operated by the Southern Pacific Company under leases to it:</b>  |                 |               |                 |              |              |
| Central Pacific Ry.  | 1,483.62        | 21.09         | 647.33          | 3.69         | 315          |
| Oregon & California RR.  | 666.16          |               | 107.18          |              |              |
| Southern Pacific RR.   | *3,392.02       | 99.98         | 1,082.16        | 3.00         |              |
| South Pacific Coast Ry.  | 100.36          | 8.25          | 44.21           | 3.00         |              |
| <b>(2)—Operated by the companies owning them:</b>  |                 |               |                 |              |              |
| Morgan's Louisiana & Texas Railroad & Steamship Co.  | 350.95          | 40.06         | 182.47          | 1.00         |              |
| Louisiana Western RR.  | 198.28          |               | 57.02           |              |              |
| Texas & New Orleans RR.  | 440.78          | 3.89          | 153.34          |              |              |
| Galveston Harrisburg & San Antonio Ry.   | 1,342.71        |               | 299.14          |              |              |
| Houston East & West Texas Ry.  | 190.94          |               | 43.30           |              |              |
| Houston & Shreveport RR.   | 39.78           |               | 6.56            |              |              |
| Houston & Texas Central RR.  | 789.01          | 1.27          | 210.36          |              |              |
| Nevada & California Ry.  | 330.48          |               | 28.07           |              |              |
| Southern Pacific Company   | 2.26            |               |                 |              |              |
| <b>B.—Mileage of lines belonging to Companies whose capital stocks are principally owned by the Morgan's Louisiana &amp; Texas RR. &amp; S. S. Co., but which are operated by the Companies owning them:</b> |                 |               |                 |              |              |
| Iberia & Vermillion RR.  | 15.64           |               | 3.53            |              | 73           |
| Direct Navigation Co.  |                 |               |                 |              |              |
| <b>Total</b>   | <b>9,342.99</b> | <b>174.52</b> | <b>2,864.67</b> | <b>10.69</b> | <b>4,895</b> |
| <b>C.—Mileage of lines operated by the Southern Pacific Company under leases to it, but whose capital stocks are owned otherwise than by the Southern Pacific Company:</b>                                   |                 |               |                 |              |              |
| New Mexico & Arizona RR.   | 88.19           |               | 8.56            |              |              |
| Sonora Railway   | 262.60          |               | 25.77           |              |              |
| <b>Total</b>   | <b>350.79</b>   |               | <b>32.33</b>    |              |              |
| <b>Total mileage June 30 1907</b>  | <b>9,693.78</b> | <b>174.52</b> | <b>2,897.00</b> | <b>10.69</b> | <b>4,895</b> |
| <b>Total mileage June 30 1906</b>  | <b>9,459.34</b> | <b>163.65</b> | <b>2,824.35</b> | <b>10.69</b> | <b>4,895</b> |
| <b>Increase</b>  | <b>234.44</b>   | <b>10.87</b>  | <b>72.65</b>    |              |              |

\* Includes line of Southern Pacific RR. Co. from Mojave, Cal., to The Needles, 242.51 miles, leased to the Atchison Topeka & Santa Fe Railway Co. until September 1 1909, for an annual rental of \$218,133.

The details of the mileage of the railways owned or leased, and of the ferries and the water lines, are shown in Table No. 1 of the Comptroller's report.

The additions to the mileage and the changes during the year in main and in second tracks were as follows:

|   | Additions.    |               | Deductions. |               | Changed to Standard Gauge. |
|---|---------------|---------------|-------------|---------------|----------------------------|
|   | Main Track.   | Second Track. | Main Track. | Second Track. |                            |
| <b>California Northeastern Railway:</b>   |               |               |             |               |                            |
| Weed to Grass Lake, purchased, leased to Central Pacific Ry. Co. September 1 1906 | 24.84         |               |             |               |                            |
| <b>Central Pacific Railway:</b>   |               |               |             |               |                            |
| Corrin Junction to Brigham, leased from Oregon Short Line RR. Co.                 | 3.98          |               |             |               |                            |
| Halvern to Alvarado, transferred from sidings                                     | 2.46          |               |             |               |                            |
| Remeasurements  | .27           | .02           |             |               |                            |
| <b>Galveston Harrisburg &amp; San Antonio Railway:</b>                            |               |               |             |               |                            |
| Cuero to Smiley, built, opened for traffic August 16 1906                         | 26.54         |               |             | .56           |                            |
| Remeasurements  |               |               |             |               |                            |
| <b>Houston &amp; Texas Central Railroad:</b>                                      |               |               |             |               |                            |
| Mexia to Jewett, built, opened for traffic July 15 1906                           | 27.96         |               |             |               |                            |
| Jewett to Nefleva, built, opened for traffic December 16 1906                     | 66.10         |               |             |               |                            |
| Remeasurements  | .17           |               |             |               |                            |
| <b>Louisiana Western Railroad:</b>  |               |               |             |               |                            |
| Remeasurements  | .01           |               |             |               |                            |
| <b>Morgan's Louisiana &amp; Texas RR. &amp; S. S. Co.:</b>                        |               |               |             |               |                            |
| Arnaudville to Port Barre, built, opened for traffic May 15 1907                  | 12.23         |               |             | .02           |                            |
| Remeasurements  |               |               |             |               |                            |
| <b>Nevada &amp; California Railway:</b>   |               |               |             |               |                            |
| Hazen to Fallon, built, opened for traffic January 10 1907                        | 15.60         |               |             |               |                            |
| <b>New Mexico &amp; Arizona Railroad:</b>   |               |               |             |               |                            |
| Remeasurements  | .09           |               |             |               |                            |
| <b>Oregon &amp; California Railway:</b>   |               |               |             |               |                            |
| Springfield to Springfield Junction, built, opened for traffic October 1 1906     | 1.12          |               |             |               |                            |
| <b>San Francisco &amp; Napa Railway:</b>  |               |               |             |               |                            |
| Wingo to Ramal, purchased, leased to Southern Pacific RR. Co. July 19 1906        | 2.08          |               |             |               |                            |
| Buchill to Union, purchased, leased to Southern Pacific RR. Co. July 19 1906      | 8.64          |               |             |               |                            |
| <b>South Pacific Coast Railway:</b>   |               |               |             |               |                            |
| Newell Creek to Shingle Mill, built, opened for traffic June 30 1907              | 1.67          |               |             |               | 12.06                      |
| Campbell to Wright, changed from narrow to standard gauge                         |               |               |             |               | 5.39                       |
| Felton Junction to Santa Cruz, changed from narrow to standard gauge              |               |               |             |               | 7.30                       |
| Felton to Boulder Creek, changed from narrow to standard gauge                    |               |               |             |               |                            |
| Remeasurements  | .03           |               |             | .05           |                            |
| <b>Southern Pacific Railroad:</b>   |               |               |             |               |                            |
| Wyo to Hamilton, built, opened for traffic October 15 1906                        | 11.08         |               |             |               |                            |
| Burbank to Los Angeles River Station, built, opened for traffic June 30 1907      |               | 8.10          |             |               |                            |
| Tiburon to Wingo, leased from Northwestern Pacific RR. Co.                        | 29.70         |               |             |               |                            |
| Folsom Junction to Folsom, transferred from sidings                               | .99           |               |             |               |                            |
| Benson to Benson Yards, transferred from sidings                                  | .65           |               |             |               |                            |
| Naud Junction to Mission Junction, transferred from sidings                       |               | .42           |             |               |                            |
| Sixteenth Street, Oakland, to Berryman, transferred from main track               |               | 1.32          |             | 1.32          |                            |
| Sixteenth Street, Oakland, to Orbin, transferred to second track                  |               | .54           |             |               |                            |
| Los Angeles to San Pedro, transferred from main track                             |               |               |             | .54           |                            |
| Florence to Santa Ana, transferred to second track                                |               |               |             |               |                            |
| Betteravia, track extended  | .79           |               |             |               |                            |
| Burbank, track extended   | .67           |               |             |               |                            |
| Santa Cruz, track abandoned   |               |               |             | .90           |                            |
| Loma Prieta, track abandoned  |               |               |             | .51           |                            |
| Remeasurements  | 1.12          | .53           |             |               |                            |
| <b>Southern Pacific Company:</b>  |               |               |             |               |                            |
| Remeasurements  | .06           |               |             | .01           |                            |
| <b>Texas &amp; New Orleans Railroad:</b>  |               |               |             |               |                            |
| Remeasurements  |               |               |             | .56           |                            |
| <b>Total</b>  | <b>238.85</b> | <b>10.93</b>  | <b>4.41</b> | <b>.06</b>    | <b>24.75</b>               |
| <b>Net increase</b>   | <b>234.44</b> | <b>10.87</b>  |             |               |                            |

During the year there was a net increase in sidings of 72.65 miles.

The average number of miles of railway operated for the year, for which the accompanying statements of receipts and expenses are submitted, was 9,400.59 miles.

Excluding the Mojave division, leased to the Atchison Topeka & Santa Fe Railway Company, the operated mileage of the Company's lines on June 30 1907 comprised 9,100.48 miles of "Proprietary" and 350.79 miles of "Non-proprietary" lines, a total of 9,451.27 miles.

#### INCOME FOR THE YEAR.

The gross receipts and disbursements of the Southern Pacific Company in respect of its leased lines and of Proprietary Companies in respect of lines not leased, and the other receipts and disbursements of the Southern Pacific Company and of such Proprietary Companies, after excluding all offsetting transactions between them, were as follows:

|  | Year ended<br>June 30 1907. | Year ended<br>June 30 1906. | +Increase<br>—Decrease. |
|--|-----------------------------|-----------------------------|-------------------------|
| Average miles of all rail lines operated—proprietary and non-proprietary   | 9,400.59                    | 9,191.56                    | +209.03                 |
| <b>RECEIPTS.</b>   |                             |                             |                         |
| Gross transportation receipts, rail and water lines  | \$124,942,707 70            | \$105,632,549 52            | +\$10,310,248 18        |
| Operating expenses, rail and water lines   | \$80,320,800 13             | \$68,120,893 10             | +\$12,099,907 03        |
| Taxes, rail and water lines  | 2,896,501 03                | 2,464,295 66                | +432,205 37             |
| Total operating expenses and taxes, rail and water lines   | \$83,117,301 16             | \$70,585,188 76             | +\$12,532,112 40        |
| Receipts over operating expenses and taxes   | \$41,825,496 54             | \$35,047,360 76             | +\$6,778,135 78         |
| Rentals for trackage and other property  | 621,658 84                  | 341,364 97                  | +280,293 87             |
| Interest on bonds owned of Southern Pacific Company and of Proprietary Companies   | 1,002,712 25                | 543,240 83                  | +459,471 40             |
| Interest on bonds owned of companies other than Proprietary Companies  | 199,070 71                  | 48,990 00                   | +150,080 71             |
| Dividends on stocks owned of companies other than Proprietary Companies  | 778,300 40                  | 372,668 00                  | +405,632 40             |
| Income from lands and securities not pledged for redemption of bonds   | 715,931 84                  | 656,459 49                  | +59,472 35              |
| Income from sinking funds pledged for redemption of bonds  | 164,714 44                  | 295,078 28                  | —130,363 84             |
| Balance of interest received on loans and of interest accruing to June 30 on open accounts other than with Proprietary Companies | 1,365,904 16                | 984,480 62                  | +381,414 54             |
| Miscellaneous income   | 109,313 71                  | 82,380 56                   | +26,933 35              |
| Surplus  | \$46,783,102 87             | \$38,372,032 31             | +\$8,411,070 56         |
| <b>FIXED CHARGES.</b>  |                             |                             |                         |
| Rentals for trackage   | \$251,074 03                | \$218,133 00                | +\$32,941 03            |
| Interest on outstanding funded debt of Southern Pacific Company and of Proprietary Companies                                     | 15,991,034 47               | 16,320,908 53               | —329,874 06             |
| Interest on C. P. RR. Co.'s notes to U. S. of America  | 411,689 04                  | 588,127 20                  | —176,438 16             |
| Sinking fund contributions and income from sinking fund investments  | 531,714 44                  | 702,078 28                  | —170,363 84             |
| Total fixed charges  | \$17,185,511 98             | \$17,829,247 01             | —\$643,735 03           |
| Surplus over fixed charges   | \$29,597,590 89             | \$20,542,785 30             | +\$9,054,805 59         |
| <b>OTHER CHARGES.</b>  |                             |                             |                         |
| Land department expenses   | \$158,577 26                | \$221,211 51                | —\$62,634 25            |
| Taxes on granted lands and other lands   | 206,852 78                  | 165,068 01                  | +41,784 77              |
| Miscellaneous expenses   | 69,293 56                   | 36,932 12                   | +32,361 44              |
| Taxes and other expenses of Southern Pacific Company   | 251,050 61                  | 206,202 03                  | +44,848 58              |
| Betterments and additions payable from income of Southern Pacific Company  | 603,972 14                  | 236,931 38                  | +367,040 76             |
| Reserve for depreciation of rolling stock owned by Southern Pacific Company and leased to other companies                        | 609,251 32                  | 483,702 91                  | +125,548 41             |
| Total other charges  | \$1,898,997 67              | \$1,350,137 95              | +\$548,859 71           |
| Surplus over fixed and other charges   | \$27,698,593 22             | \$19,192,647 34             | +\$8,505,945 88         |
| Surplus over fixed and other charges   |                             |                             | \$27,698,593 22         |
| <i>Balance applied as follows:</i>   |                             |                             |                         |
| Dividends on stocks of Southern Pacific Company, viz.:   |                             |                             |                         |
| Preferred stock—3½ per cent, paid January 14 1907  |                             | \$1,384,939 50              |                         |
| " " —3½ per cent, payable July 12 1907   |                             | 1,384,939 50                | 2,769,879 00            |
| Balance  |                             |                             | \$24,928,714 22         |
| Common stock—2½ per cent, paid April 1 1907  |                             | \$4,946,231 46              |                         |
| " " —1½ per cent, payable July 1 1907  |                             | 2,475,113 73                |                         |
| " " —1½ per cent, payable October 1 1907   |                             | 2,967,738 88                |                         |
| Dividends on stocks of Proprietary Companies held by the public  |                             | 48 00                       | 10,387,134 07           |
| Surplus after payment of dividends   |                             |                             | \$14,541,580 15         |
| Appropriated for losses San Francisco fire, April 1906   |                             | \$125,506 81                |                         |
| Appropriated for surveys, &c.  |                             | 7,487 91                    | 132,994 72              |
| Surplus after payment of dividends and other appropriations  |                             |                             | \$14,408,585 43         |

The year's income is charged with \$531,714 44, sinking fund contributions and income from sinking fund investments. The proceeds from the sale of lands, also pledged for the redemption of bonds, amounted to \$1,741,141 71. These sums, aggregating \$2,272,856 15, are dealt with as Profit and Loss items, and accrue to the shares of the Companies in the reduction of their bonded indebtedness.

The results of the year's operations, compared with those of the preceding year, were as follows:

|  | Increase.       | Decrease.    | Per Ct. |
|--|-----------------|--------------|---------|
| Average miles of rail lines operated             | 209.03          |              | 2.27    |
| Gross transportation receipts                    | \$19,310,248 18 |              | 18.28   |
| Operating expenses                               | 12,099,907 03   |              | 17.76   |
| Taxes  | 432,205 37      |              | 17.54   |
| Receipts over operating expenses and taxes       | 6,778,135 78    |              | 19.34   |
| Income other than from transportation operations | 1,632,084 78    |              | 49.12   |
| Total receipts                                   | 8,411,070 56    |              | 21.92   |
| Fixed charges                                    |                 | \$643,735 03 | 3.61    |
| Other charges                                    | 548,859 71      |              | 40.65   |
| Surplus over fixed and other charges             | 8,505,945 88    |              | 44.32   |

The details of the transportation receipts and operating expenses are fully dealt with under "Transportation Operations."

The decrease of \$130,363 84 in "Income from sinking funds pledged for the redemption of bonds" resulted from the release and distribution of the securities pledged for the redemption of Northern Railway 6 per cent bonds of 1877, which matured January 1 1907, and were paid off; also from income on securities held in the sinking fund for the redemption of Southern Pacific Railroad Co.'s 6 per cent bonds of 1875, taken over directly into the current income of the Company. The securities held by said sinking fund amount to \$2,824,041 53, and, as bonds to the amount of \$34,174,000, face value, out of a total of \$39,285,000, originally outstanding, had been paid off, further additions to the sinking fund were deemed unnecessary.

The decrease of \$329,874 06 in interest on funded debt resulted from:

|  |              |
|--|--------------|
| The retirement of Southern Pacific Railroad Co.'s 6 per cent and 5 per cent bonds by the issue of First Refunding 4 per cent bonds   | \$313,348 58 |
| The purchase and cancellation of bonds from funds pledged for their redemption   | 77,098 78    |
| Total  | \$390,447 36 |
| Deduction—Increase in interest on bonds of Southern Pacific Company and of Proprietary Companies, resulting principally from a full year's interest charge this year on bonds issued during the preceding year | 60,573 30    |
| Net decrease in interest on funded debt  | \$329,874 06 |

The decrease of \$176,438 16 in the interest on the Central Pacific Railroad Company's 3 per cent notes to the United States of America resulted from the payment of the notes due August 1 1906 and February 1 1907, aggregating \$5,881,271 56. These payments released Central Pacific Railway Company First Refunding 4 per cent bonds to the amount of \$5,881,000 00, face value, pledged as collateral security, which then became a free asset in the Treasury of the Company.

The expenditures for betterments and additions to the properties of the South Pacific Coast Railway, the New Mexico & Arizona Railroad and the Sonora Railway are, under the provisions of their leases to the Southern Pacific Company, payable by the latter Company, and are therefore a charge to its income. These expenditures, amounting to \$603,972 14, were \$367,040 76 greater than they were in the preceding year. This increase was entirely the result of expenditures on

the property of the South Pacific Coast Railway (a narrow-gauge line), of which the principal part was for widening the tunnel at Wright for a standard-gauge line.

The year's income is charged with \$592,489.43, advanced by the Southern Pacific Company to the Oregon & California Railroad Company; this sum, however, still remains due from that Company to the Southern Pacific Company.

The income hereinbefore reported includes that of the Proprietary Companies, whose lines form the main transportation lines of the Company, and whose operating and traffic statistics are included in the transportation operations hereinafter reported.

A statement of the income and the affairs of other companies whose capital stocks are principally owned by the Southern Pacific Company and in which the Company has equities in the surplus earnings applied to betterments and additions to the properties or in the undistributed surplus earnings, will be found in Table No. 34. The Company's ownership of stock in the Pacific Mail Steamship Company is slightly over one-half. Its income and its affairs are therefore separately reported and will be found in Table No. 35.

A combined statement of the Income Account, Profit and Loss Account and of Receipts and Disbursements from all sources of the Southern Pacific Company and the Proprietary Companies will be found in Tables Nos. 2, 3 and 4. Details of the Income Account and of the Profit and Loss Account of the Southern Pacific Company are shown in Tables Nos. 6 and 7, and of the Proprietary Companies in Tables Nos. 11 and 12.

CAPITAL STOCK.

Stocks of the Southern Pacific Company outstanding at the beginning of the year, viz.:

|   |                  |                  |
|---|------------------|------------------|
| Common Stock  | \$197,543,258 64 |                  |
| Preferred Stock   | 29,569,840 00    | \$227,113,098 64 |
| Received to June 30 1907 on account of subscriptions to \$36,000,000, par value, preferred stock  |                  | 16,141,915 25    |
| Total   |                  | \$253,561,013 89 |
| Common and Preferred Stocks of the Proprietary Companies outstanding at the beginning of the year   | \$234,970,572 00 |                  |
| Issued during the year—   |                  |                  |
| Central Pacific Railway Company Four Per Cent Cumulative Preferred Stock, for reimbursement of expenditures for betterments and additions | 200,000 00       |                  |
| Stocks of Proprietary Companies outstanding June 30 1907  | \$335,170,572 00 |                  |
| Stocks owned by Southern Pacific Company, viz.:   |                  |                  |
| Deposited against the issue of Southern Pacific Company common capital stock  | \$163,926,133 00 |                  |
| Deposited under Southern Pacific Company Four Per Cent Mortgage (Central Pacific stock collateral)  | 80,674,200 00    |                  |
| Deposited under Southern Pacific Company Two-Five Years Four Per Cent Mortgage  | 56,679,000 00    |                  |
| Free in treasury  | 33,467,465 50    |                  |
|   | \$334,746,798 50 |                  |
| Stocks free in treasury of Morgan's Louisiana & Texas Railroad & Steamship Company  | 349,500 00       | 335,096,298 50   |
| Leaving outstanding in the hands of the Public  |                  | 74,273 50        |
| Amount of stocks outstanding June 30 1907   |                  | \$253,635,287 39 |
| Increase during the year  |                  | \$16,140,515 25  |
| The above outstanding stocks are held as follows—   |                  |                  |
| Stocks of Southern Pacific Company and Proprietary Companies outstanding in the hands of the Public                                       | \$253,488,434 65 |                  |
| Stocks of Southern Pacific Company in treasury  | 146,853 34       | \$253,635,287 39 |

The details of the stocks owned by the Southern Pacific Company are shown in Table No. 9, and by the Proprietary Companies in Table No. 15.

FUNDED DEBT.

|   |                  |                  |
|---|------------------|------------------|
| Bonds, Equipment Trust Obligations, Three Per Cent Notes of the Central Pacific Railroad Company in favor of the United States of America, and other fixed interest-bearing obligations of the Southern Pacific Company and of the Proprietary Companies, outstanding at the beginning of the year, including income bonds to the amount of \$6,354,000 |                  | \$383,680,607 73 |
| Issued or sold during the year:   |                  |                  |
| <i>Southern Pacific Company—</i>  |                  |                  |
| Four Per Cent Gold Bonds (Central Pacific Stock Collateral) issued in exchange for a like amount of Preferred Stock of the Central Pacific Railway Company deposited with the Trustee   | \$200,000 00     |                  |
| <i>Southern Pacific Railroad Company—</i>   |                  |                  |
| First Refunding Four Per Cent Gold Bonds issued for the following purposes:   |                  |                  |
| For outstanding old bonds paid off and deposited with Trustee   | \$12,502,000 00  |                  |
| For expenses of refunding outstanding old bonds   | 1,025,000 00     |                  |
|   | 13,527,000 00    | 13,727,000 00    |
| Retired during the year:  |                  | \$397,407,607 73 |
| <i>Southern Pacific Company—</i>  |                  |                  |
| Six Per Cent Steamship Bonds purchased and canceled   | \$71,000 00      |                  |
| <i>Central Pacific Railway Company—</i>   |                  |                  |
| First Refunding Mortgage Four Per Cent Bonds, purchased from payments to Sinking Fund and canceled  | 25,000 00        |                  |
| Three and One-half Per Cent Mortgage Gold Bonds:  |                  |                  |
| Purchased from Sinking Fund and canceled  | \$29,000 00      |                  |
| Purchased from sale of lands and canceled   | 371,500 00       |                  |
| Purchased from sale of securities and canceled  | 86,000 00        |                  |
|   | 486,500 00       |                  |
| Notes of Central Pacific Railroad Company in favor of the United States of America, due August 1 1906 and February 1 1907, of \$2,940,635 78, each, paid off  | 5,881,271 56     |                  |
| <i>Houston &amp; Texas Central Railroad Company—</i>  |                  |                  |
| Bonds called for redemption or purchased from proceeds of lands sold and canceled:  |                  |                  |
| First Mortgage Five Per Cent Bonds  | \$701,000 00     |                  |
| Consolidated Mortgage Six Per Cent Bonds  | 386,000 00       |                  |
|   | 1,087,000 00     |                  |
| <i>Oregon &amp; California Railroad Company—</i>  |                  |                  |
| First Mortgage Five Per Cent Bonds, purchased from proceeds of lands sold and canceled  | 490,000 00       |                  |
| <i>Southern Pacific Railroad Company—</i>   |                  |                  |
| S. P. RR. First Mortgage Six Per Cent Bonds of 1875, Series "C," due October 1 1906, paid off   | \$3,766,000 00   |                  |
| S. P. RR. First Mortgage Six Per Cent Bonds of 1875, Series "D," due October 1 1906, paid off   | 3,635,000 00     |                  |
| Northern Railway First Mortgage Six Per Cent Bonds of 1877, due January 1 1907, paid off  | 5,156,000 00     |                  |
| S. P. RR. First Mortgage Six Per Cent Bonds of 1875, Series "E," due April 1 1912, paid off   | 5,000 00         |                  |
| First Refunding Mortgage Four Per Cent Gold Bonds, purchased from payments to Sinking Fund and canceled   | 13,000 00        |                  |
|   | 12,575,000 00    |                  |
| <i>Texas &amp; New Orleans Railroad Company—</i>  |                  |                  |
| Six Per Cent Equipment Bonds paid off   | \$272,000 00     |                  |
| Payment to State of Texas for account of School Fund Debt   | 6,284 28         |                  |
|   | 278,284 28       | 20,894,055 84    |
| Total   |                  | \$376,513,551 89 |
| Deduction: Bonds deposited as collateral under Southern Pacific Company Two-Five Years Four Per Cent Mortgage   |                  | 12,258,000 00    |
| Amount of funded and fixed interest-bearing debt, Southern Pacific Company and Proprietary Companies, including \$6,354,000 Income Bonds, outstanding June 30 1907  |                  | \$364,255,551 89 |
| Decrease during the year  |                  | \$7,167,055 84   |
| The above outstanding bonds are held as follows:  |                  |                  |
| Outstanding in the hands of the Public  | \$340,765,051 89 |                  |
| Free in treasury of Southern Pacific Company  | \$9,672,000 00   |                  |
| Free in treasuries of Proprietary Companies   | 865,500 00       |                  |
| Held by Sinking Funds   | 12,953,000 00    |                  |
|   | 23,490,500 00    | \$364,255,551 89 |

The details of the bonds outstanding and the annual interest accruing thereon are shown in Table No. 5; the amount of bonds owned by the Southern Pacific Company in Table No. 10; the amount owned by the Proprietary Companies in Table No. 15, and the amount in Sinking Funds in Table No. 17.

ASSETS AND LIABILITIES.

The details of the assets and liabilities of the Southern Pacific Company are shown in Table No. 8, and those of the Proprietary Companies in Tables Nos. 13 and 14. The value of the granted lands belonging to the Central Pacific Railway Company, to the Oregon & California Railroad Company and to the Southern Pacific Railroad Company, which remain unsold at the close of the year, is not included in the assets of said companies, but the proceeds and all transactions in respect of said lands are shown in Tables Nos. 18 and 19.

The stocks and bonds of the Southern Pacific Company and of the Proprietary Companies, outstanding at the close of the year, are held as follows:

|   | Common Stock.    | Preferred Stock. | Bonds and other fixed interest-bearing obligations |
|---|------------------|------------------|--|
| <b>Stocks and bonds of Proprietary Companies</b> .....  | \$309,770,572 00 | \$25,400,000 00  | \$337,184,051 89                                   |
| <i>Less</i> —Deposited against issue of Southern Pacific Company common stock and bonds.....  | \$275,899,333 00 | \$25,380,000 00  | \$11,258,000 00                                    |
| Owned by Southern Pacific Company, free.....  | 33,456,465 50    | 11,000 00        | 9,223,000 00                                       |
| Owned by Proprietary Companies.....   | 349,500 00       |                  | 865,500 00   |
| Held by Sinking Funds for redemption of bonds.....  |                  |                  | 11,095,000 00                                      |
| <b>Total</b> .....  | \$309,705,298 50 | \$25,391,000 00  | \$32,441,500 00                                    |
| Amount outstanding in the hands of the Public.....  | \$65,273 50      | \$9,000 00       | \$304,742,551 89                                   |
| Amount outstanding in the hands of the Public last year.....  | 66,673 50        | 9,000 00         | 318,714,821 65                                     |
| <b>Stocks and bonds of Southern Pacific Company</b> .....   | \$197,849,258 64 | \$39,569,840 00  | \$39,329,500 00                                    |
| Subscriptions to preferred stock.....   |                  | 16,141,915 25    |  |
| <b>Total</b> .....  | \$197,849,258 64 | \$55,711,755 25  | \$39,329,500 00                                    |
| <i>Less</i> —Deposited under Southern Pacific Company 2-5 years 4% mortgage.....  |                  |                  | \$1,000,000 00                                     |
| Free in treasury.....   | \$72,153 34      | \$74,700 00      | 449,000 00   |
| Held by Sinking Funds for redemption of bonds.....  |                  |                  | 1,858,000 00                                       |
| <b>Total</b> .....  | \$72,153 34      | \$74,700 00      | \$3,307,000 00                                     |
| Amount outstanding in the hands of the Public.....  | \$197,777,105 30 | \$55,637,055 25  | \$36,022,500 00                                    |
| Amount outstanding in the hands of the Public last year.....  | 197,777,105 30   | 39,495,140 00    | 36,022,500 00                                      |
| <b>Total Stocks and bonds of Proprietary Companies and of Southern Pacific Company outstanding in the hands of the Public</b> ..... | \$197,842,378 80 | \$55,646,055 25  | \$340,765,051 89                                   |
| <b>Total last year</b> .....  | 197,843,778 80   | 39,504,140 00    | 354,737,321 65                                     |
| <i>Increase</i> .....   |                  | \$16,141,915 25  |  |
| <i>Decrease</i> .....   | \$1,400 00       |                  | \$13,972,269 76                                    |

The stocks and bonds owned by the Southern Pacific Company are shown in detail in Tables Nos. 9 and 10. The changes during the year were as follows:

|                       | Cost of Stocks and Bonds. |                 |                  |
|-----------------------|---------------------------|-----------------|------------------|
|                       | Pledged.                  | Free.           | Total.           |
| Total this year.....  | \$257,001,427 08          | \$40,272,379 24 | \$297,273,806 32 |
| Total last year.....  | 256,786,517 08            | 18,380,563 46   | 275,167,080 54   |
| <b>Increase</b> ..... | \$214,910 00              | \$21,891,815 78 | \$22,106,725 78  |

There is not included in the above statement of outstanding stocks and bonds the following bonds which are a free asset in the Treasury of the respective companies:

|   |                 |
|---|-----------------|
| Central Pacific Ry. Co. First Refunding Mortgage Four Per Cent Bonds, face value..... | \$8,822,000 00  |
| Southern Pacific Company Two Five-Years Four Per Cent Gold Bonds, face value.....     | 22,747,000 00   |
| <b>Total</b> .....  | \$31,569,000 00 |

The combined assets and liabilities of the Southern Pacific Company and Proprietary Companies (excluding all offsetting accounts between the companies and the cost of stocks and bonds owned by the Southern Pacific Company) compare with those of the preceding year as follows:

|  | Total June 30 1907. | Increase.       | Decrease.      |
|--|---------------------|-----------------|----------------|
| <i>Current and Deferred Assets.</i>  |                     |                 |                |
| Cash and cash accounts.....  | \$21,622,715 74     |                 | \$8,023,953 32 |
| Material, fuel and other supplies.....   | 13,772,570 42       | \$2,090,923 23  |                |
| Advances for the construction and acquisition of new lines, including electric lines in California.....    | 39,877,996 10       | 20,686,993 20   |                |
| Terminal real estate and other property.....   | 15,752,612 04       | 3,466,413 00    |                |
| Floating equipment and rolling stock.....  | 22,329,947 20       | 5,621,673 24    |                |
| Advances for closing Colorado River Crevasse.....  | 3,152,920 22        | 2,552,920 22    |                |
| <b>Total Current and Deferred Assets</b> .....   | \$116,488,761 72    | \$26,394,070 47 |                |
| <i>Current and Deferred Liabilities.</i>   |                     |                 |                |
| Cash accounts.....   | \$19,034,422 48     | \$4,243,948 21  |                |
| Interest and dividends.....  | 9,832,907 89        | 672,086 01      |                |
| Loans and bills payable.....   | 24,689,773 00       | 24,639,775 00   |                |
| Deferred liabilities.....  | 1,446,804 99        | 262,538 49      |                |
| <b>Total Current and Deferred Liabilities</b> .....  | \$55,003,910 36     | \$29,818,347 71 |                |
| <b>Assets in excess of Liabilities</b> .....   | \$61,484,851 36     |                 | \$3,424,277 24 |
| <i>Contingent assets.</i>  |                     |                 |                |
| Contingent liabilities, viz.:  | \$4,338,307 62      | \$301,673 86    |                |
| Insurance and renewal funds provided by deductions from receipts and by charges to operating expenses..... | \$9,153,620 33      |                 |                |
| Reserve funds for replacement and depreciation of floating equipment and rolling stock.....                | 6,037,650 43        |                 |                |
| Principal of deferred payments on land contracts.....  | 547,537 30          |                 |                |
| Unadjusted claims and accounts.....  | 3,334,676 10        |                 |                |
|  | 19,073,484 16       | 1,961,588 92    |                |

Under the authority conferred by the Stockholders of the Southern Pacific Company for an issue of Seven Per Cent Preferred Stock to the amount of \$100,000,000, the Board of Directors, at a meeting held May 9 1907, resolved to issue at par, in addition to the \$39,569,840 (par value) of stock issued in December 1904, Preferred Stock to the amount of \$36,000,000, payments therefor to be made in three installments, viz.: twenty-five per cent, or \$25 per share, at the time of making the subscription (June 15 1907); twenty-five per cent, or \$25 per share, on or before the fifteenth day of July 1907; and fifty per cent, or \$50 per share, on or before the fifteenth day of August 1907. Each shareholder was entitled to subscribe to such Preferred Stock to the extent of fifteen per cent of his respective holdings. The subscriptions amounted to \$35,295,123 00, of which \$16,141,915 25 was paid in by June 30 1907. The remaining \$19,153,207 75 was received since the close of the year and was applied to the discharge of current liabilities.

Included in the advances for the construction and acquisition of new lines is the cost of 717.82 miles of completed railway and of work on a part of about 1,700 miles of projected lines. There were also completed during the year 208.49 miles of railway in Louisiana and Texas, for which the funds were mainly advanced by the Southern Pacific Company to the respective companies.

The floating equipment and rolling stock comprise 13 ocean steamships, 4 tugs, 32 barges, 327 locomotives, 247 passenger train cars, 6,121 freight train cars and 49 road service cars.

A combined statement of the changes in the assets and liabilities of the Southern Pacific Company and Proprietary Companies during the year will be found in Table No. 4.

#### SINKING FUNDS.

|   |                 |
|---|-----------------|
| Amount to the credit of the Sinking Funds of the Southern Pacific Company and of the respective Proprietary Companies at the beginning of the year..... | \$16,400,980 96 |
| Receipts during the Year:   |                 |
| Income from investments.....  | \$164,714 44    |
| Annual requirements of mortgages.....   | 367,000 00      |
| <b>Total receipts to be applied to redemption of bonds</b> .....  | 531,714 44      |
| <b>Total</b> .....  | \$16,932,695 40 |

|   |                |                 |
|---|----------------|-----------------|
| Brought forward.....  |                | \$16,932,695 40 |
| Less amount paid for the following bonds purchased and canceled:  |                |                 |
| \$71,000, face value, Southern Pacific Co. Steamship First Mortgage Six Per Cent Bonds.....   | \$74,550 00    |                 |
| \$115,000, face value, Central Pacific Ry. Co. Three and One-Half Per Cent Mortgage Bonds.....  | 99,728 18      |                 |
| \$25,000, face value, Central Pacific Ry. Co. First Refunding Mortgage Four Per Cent Gold Bonds.....  | 24,745 00      |                 |
| \$13,000, face value, Southern Pacific RR. Co. First Refunding Mortgage Four Per Cent Bonds.....  | 12,220 00      |                 |
| Loss on matured bonds redeemed.....   | 873 00         |                 |
| Bonds and cash on hand held in Sinking Fund for redemption of Northern Railway Co. Six Per Cent Bonds of 1877, released upon the maturity and redemption of said Northern Railway Co. bonds on Jan. 1 1907, viz.: |                |                 |
| Cost of bonds.....  | \$1,375,225 47 |                 |
| Cash uninvested.....  | 20,539 68      |                 |
|   | 1,395,765 15   |                 |
|   |                | \$1,607,881 33  |
| Balance June 30 1907, consisting of the cost of bonds purchased for investment and cash uninvested, viz.:   |                |                 |
| Southern Pacific Company.....   | \$744 00       |                 |
| Proprietary Companies.....  | 15,324,070 07  |                 |
|   |                | \$15,324,814 07 |

The Sinking Fund transactions of each Company, the securities held and the cash on hand for account of each fund are shown in detail in Table No. 17.

LAND DEPARTMENT.

The transactions in respect of the lands pledged for the redemption of bonds were as follows:

|   |              |                |
|---|--------------|----------------|
| Number of acres sold.....   |              | 555 567        |
| Total amount of sales (cash and principal of deferred payments).....                    |              | \$1,781,818 48 |
| Interest on deferred payments and other collections.....                                |              | 394,649 44     |
|   |              | \$2,176,467 92 |
| Deductions—Expenses and taxes.....  | \$417,671 30 |                |
| Amount applied to payment of interest on Central Pacific Ry. Co. 3½ Per Cent Bonds..... | 52,987 97    |                |
|   |              | 470,659 27     |
| Amount remaining for redemption of bonds.....   |              | \$1,705,808 65 |
| Average price received per acre.....  |              | \$3 20         |
| Number of acres of land remaining unsold June 30 1907.....                              |              | 14,528,687     |
| Amount of land contracts outstanding June 30 1907.....                                  |              | \$3,747,612 86 |

The cash payments to the respective Trustees, to be applied by them to the redemption of bonds, amounted to \$1,943,024 16. Bonds to the amount of \$2,049,500 00, face value, were either purchased or called by them for redemption and canceled after payment. On June 30 1907 there remained in the hands of the Trustees and of the Companies \$829,125 85 for the further redemption of bonds.

The above statement includes transactions in respect to the lands formerly belonging to the Houston & Texas Central Railway Company. Under the Trust Indenture executed by Frederic P. Olcott, the purchaser thereof at foreclosure sale, the proceeds from the sale of these lands are to be applied to the purchase and cancellation of bonds of the Houston & Texas Central Railroad Company issued under its First Mortgage and its Consolidated Mortgage.

The details of the year's transactions of each company are shown in Table No. 18, and the accounts with the respective Trustees in Table No. 19.

CAPITAL EXPENDITURES.

The expenditures by the Proprietary Companies for the construction of new lines, for equipment and for betterments and additions to completed lines charged to capital account were as follows:

|  |                |                |
|--|----------------|----------------|
| <i>Central Pacific Railway—</i>  |                |                |
| Change of line, Palsade, Nev.....  | \$179,044 32   |                |
| Deductions—Proceeds from sale of real estate.....  | 55,295 40      |                |
| Adjustment in equipment purchased.....   | 686 64         |                |
|  | 5,082 04       | \$173,062 28   |
| <i>Galeston Harrisburg &amp; San Antonio Railway—</i>  |                |                |
| Extension from Stockdale to Cuero.....   | \$194,872 08   |                |
| Deduction—Proceeds from sale of old material.....  | 4,037 36       |                |
|  |                | 190,834 72     |
| <i>Houston &amp; Texas Central Railroad—</i>   |                |                |
| Extension from Mexia to Nelleve.....   | \$1,097,209 40 |                |
| Settlement of old construction claim against Waco & Northwestern RR.....   | 53,982 13      |                |
| Settlement of old construction claims, other lines.....  | 82 56          |                |
| Surveys.....   | 20 00          |                |
|  |                | 1,151,294 09   |
| <i>Louisiana Western Railroad—</i>   |                |                |
| Extension from Eunice to Mamou.....  | \$28,146 92    |                |
| Deduction—Proceeds from sale of real estate.....   | 2,725 00       |                |
|  |                | 25,421 92      |
| <i>Morgan's Louisiana &amp; Texas Railroad &amp; Steamship Co.—</i>  |                |                |
| Extension from Raceland to Lockport.....   | \$5,291 68     |                |
| Extension from Lafayette to Port Allen.....  | 557,475 70     |                |
| Extension from Arnaudville to Port Barre.....  | 129,207 71     |                |
| Extension from Bayou Sale to South Bend.....   | 25,211 65      |                |
| Surveys.....   | 1,573 33       |                |
|  | \$718,760 07   |                |
| Deduction—Proceeds from sale of real estate.....   | 5,750 00       |                |
|  |                | 713,010 07     |
| <i>Oregon &amp; California Railroad—</i>   |                |                |
| Extension from Henderson to Springfield.....   | \$39,992 32    |                |
| Deduction—Adjustment in construction accounts.....   | 28,273 39      |                |
|  |                | 11,719 93      |
| <i>Southern Pacific Railroad—</i>  |                |                |
| Extension from Wyo to Hamilton.....  | \$214,145 55   |                |
| Deduction—Proceeds from sale of rock and other collections.....  | 20,583 92      |                |
|  |                | 193,561 63     |
| <i>Southern Pacific Terminal Company—</i>  |                |                |
| Additional buildings and other structures.....   | \$19,928 38    |                |
| Improvements to existing structures.....   | 46,866 04      |                |
| Additional sidings.....  | 11,460 33      |                |
|  |                | 78,254 75      |
| <i>Texas &amp; New Orleans Railroad—</i>   |                |                |
| Extension to Port Arthur.....  | \$85,855 48    |                |
| Surveys.....   | 1,049 72       |                |
| Settlement of old construction claims, completed lines.....  | 1,849 73       |                |
|  | \$86,754 93    |                |
| Deduction—Proceeds from sale of old material.....  | 1,294 92       |                |
|  |                | 85,460 01      |
| <i>Expenditures for Betterments (Table No. 22) and for Additions (Table No. 23) to the properties of the Proprietary Companies and leased lines, viz.:</i> |                |                |
| For ballasting.....  | \$309,838 32   |                |
| For bridges, viaducts and culverts.....  | 1,336,876 70   |                |
| For docks and wharves.....   | 179,221 23     |                |
| For shops, buildings and yards.....  | 1,423,551 05   |                |
| For real estate.....   | 854,734 71     |                |
| For fencing, telegraph lines, shop machinery, and other minor expenses.....  | 299,484 01     |                |
| For additional side and passing tracks.....  | 921,050 18     |                |
| For second main track.....   | 181,923 19     |                |
| For changes in line, reducing grades, widening embankments, and narrow-gauge tunnel.....   | 521,615 84     |                |
| For interlocking and block signals.....  | 1,089,727 79   |                |
| For electric power transmission.....   | 2,520 93       |                |
| For subway at Fresno.....  | 43,244 06      |                |
| For 500 stock cars, 1 locomotive crane, and 1 barge.....   | 439,563 94     |                |
| For additional cost of equipment added during preceding fiscal year.....   | 2,118 36       |                |
| For floating equipment in course of construction.....  | 15,582 47      |                |
| For betterments to equipment in service.....   | 21,491 13      |                |
| Total.....   | \$7,642,543 91 |                |
| Less expenditures paid from income of Southern Pacific Company, viz.:  |                |                |
| South Pacific Coast Railway.....   | \$537,511 49   |                |
| New Mexico & Arizona Railroad.....   | 31,909 48      |                |
| Sonora Railway.....  | 34,531 17      |                |
|  | 603,952 14     |                |
|  |                | 7,038,571 77   |
| Credits—   |                | \$9,661,211 17 |
| <i>Direct Navigation Company—</i>  |                |                |
| Adjustment in construction accounts.....   |                | 110 20         |
| Net expenditures for capital account of Proprietary Companies.....   |                | \$9,661,100 97 |

Of these expenditures \$200,000 was provided for by the issue of Central Pacific Railway Company Preferred stock and the remaining \$9,461,100 97 from earnings and from advances by the Southern Pacific Company. The details of the expenditures for capital account of the Proprietary Companies are shown in Table No. 16.

BETTERMENTS AND ADDITIONS.

In order to ascertain the amount expended annually for betterments to and upon the existing roadway, structures, equipment and facilities as distinguished from expenditures for additions which did not take the place of anything previously existing, the Companies have arranged to keep separate accounts of expenditures under "Betterments" and under "Additions," respectively.

The expenditures for betterments amounted to \$2,685,750 06 and for additions to \$4,956,793 85, a total of \$7,642,543 91. Of this sum \$7,038,571 77 was charged to the capital account of the respective Companies and \$603,972 14 to the Income Account of the Southern Pacific Company. The expenditures for the lines in Louisiana amounted to \$926,612 40; for the lines in Texas, \$443,579 10, and for the lines west of El Paso, Texas, and Ogden, Utah, \$6,272,352 41, of which sum \$66,460 65 was expended on the lines of the New Mexico & Arizona Railroad and of the Sonora Railway.

The details of the expenditures for betterments are shown in Table No. 22 and for additions in Table No. 23. The character of the principal betterments and additions are shown in Table No. 24.

The character of the principal betterments and additions, other than those stated in Table No. 24, were as follows:

**Docks and Wharves.**—At San Pedro, a new slip with wharves aggregating 3,680x34 feet, estimated to cost about \$248,000, is in course of construction. Work is also progressing on an extension 800x52 feet, to the existing wharf. The work of filling the north and the south sides of the pier at Oakland is progressing and will probably be completed in the early part of the year 1908.

**Real Estate, Right of Way and Station Grounds.**—On the Pacific System lines \$740,281 41 was expended in the acquisition of station terminal grounds at Oakland, Alameda, Stockton, Roseville, Sacramento, Washington, Santa Cruz, Visalia, Los Angeles, Roseburg and Portland, and \$79,988 23 at various other points; and on the lines in Louisiana and Texas \$34,070 57 for property at Dallas, San Antonio and other points.

**Signals, Interlocking and Block.**—On the Pacific System lines automatic block signals were installed between San Jose, and Gilroy, Pajaro and Santa Margarita, San Luis Obispo and Gaviota, Santa Barbara and Burbank, Basset and Pomona, Bloomington and Golton, Stockton and Elvas, Red Bluff and Redding, Sparks and Iron Point, Moor and Valley Pass, Lucin and Montello, and East Portland and Oregon City. Work is progressing on signals between San Bruno and San Jose, Gaviota and Santa Barbara, Redding and Edgewood, Yuma and Welton, Pembroke and Kim, Tucson and Lordsburg, Niles and San Jose, Iron Point and Harney, Ryndon and Wells, Lucin and Lakeside, Oregon City and Hubbard, Eugene and Goshen, and Drain and Divide. Interlocking plants were installed at Fruitvale Junction, and for the protection of the drawbridges across the Sacramento River at Tehama and across the Napa River on the Santa Rosa branch. The total amount expended for this work was \$969,914 64, and, at the close of the year, 1,263 miles of lines were protected by signals, and work was either in progress or contemplated on 860 additional miles. On the lines in Louisiana and Texas automatic signals were installed between Lafayette and Lake Charles, and between Edgerly and West Lake; work is progressing between Echo and Ames, Houston and Hilda, Dayton and Crosby, and Buffalo Bayou and Harrisburg, a total distance of about 355 miles. These expenditures amounted to \$121,497 05.

**Engine Houses and Shops.**—On the Pacific System lines there were completed or are in course of construction the following additions: At Lordsburg, a 10-stall engine house was completed costing \$10,311 21; at Oakland Shipyard a planing mill, estimated to cost \$14,300, is under construction; this will enable the Company to make repairs to the floating equipment with greater promptness and economy; at Oakland a 32-stall engine house, a boiler house 90x80 feet and a storehouse 50x40 feet, all of brick, estimated to cost \$111,500, are nearing completion; at Los Angeles a carpenter's shop 80x114 feet, a blacksmith's shop 44x74 feet, a paint shop 28x53 feet, all of brick, and a car repair shed of corrugated iron, 100x250 feet, estimated to cost \$56,500, are in course of erection, and will probably be completed in the early part of next year; a power plant at Ogden shops, estimated to cost \$79,312, is about completed. In addition to the facilities at Roseville, California, mentioned in last year's report, for which there were expended \$214,115 07, there are contemplated or are in course of construction a 32-stall brick and steel engine house, a brick storehouse, 50x180 feet, a club house, 48x64 feet, for the use of employees, a machine shop and a brick and steel power house, 38x70 feet, estimated to cost \$115,000.

**Station Buildings.**—On the Pacific System lines at San Francisco, a new freight house, 80x1,008 feet, was completed at a cost of \$34,393; at Tucson, a brick passenger station, estimated to cost \$46,200, is nearing completion; and at Berkeley a brick passenger station, estimated to cost \$40,500 is in course of erection. At Cuero, Texas, a brick passenger station estimated to cost \$14,500, is about completed.

**Second Main Track.**—On the Pacific System lines 8.10 miles second main track between Burbank and Los Angeles were completed and opened to the public for traffic on June 30 1907. The second main track between Elvas and Roseville, about 15 miles in length, will probably be completed in the early part of next year. Work is progressing on about 3 miles between Shriever and Thibodeaux, Louisiana, estimated to cost \$25,796 72.

**Change in Gauge.**—The details of changes from narrow to standard gauge of 24.75 miles of track are shown under "Properties and Mileage" on page 341.

**Changes in Line.**—The following changes in line are in course of construction:

| Location.     | Miles Contemplated. |               | Distance Saved, Miles. | Saving in Curvature Degrees. | Maximum Grade, Feet, per Mile. |           | Date Opened for Business. |
|---------------|---------------------|---------------|------------------------|------------------------------|--------------------------------|-----------|---------------------------|
|               | Main Track.         | Second Track. |                        |                              | Old Line.                      | New Line. |                           |
| Near Pallsade | 1.487               | —             | 0.138                  | 242                          | 21.12                          | 21.12     | Not completed             |
| Santa Barbara | 1.602               | 1.602         | 0.005                  | None.                        | 52.80                          | 52.80     | Not completed             |

EQUIPMENT.

The changes in equipment during the year were as follows:

|                             | Destroyed, condemned, sold or transferred and credited to Replacement Fund. | Added and Charged to— |                  |                          |                | Total. |
|-----------------------------|---|-----------------------|------------------|--------------------------|----------------|--------|
|                             |   | Replacement Fund.     | Capital Account. | Free Assets So. Pac. Co. |                |        |
| Locomotives                 | 44  | 42                    | 2                | 92                       | 136            |        |
| Baggage cars                | 11  | 11                    | —                | 31                       | 42             |        |
| Baggage and mail cars       | 4   | 8                     | —                | —                        | 8              |        |
| Baggage and passenger cars  | 2   | 3                     | —                | —                        | 3              |        |
| Business cars               | —   | 1                     | —                | —                        | 1              |        |
| Chair cars                  | —   | 4                     | —                | —                        | 4              |        |
| Dining cars                 | —   | 8                     | —                | 26                       | 34             |        |
| Observation cars            | —   | 4                     | —                | 10                       | 14             |        |
| Passenger cars              | 33  | —                     | 1                | 4                        | 4              |        |
| Postal cars                 | 1   | 1                     | —                | —                        | 2              |        |
| Narrow gauge passenger cars | 8   | —                     | —                | —                        | 1              |        |
| Box cars                    | 1,313   | 676                   | —                | 183                      | 493            |        |
| Caboose cars                | 25  | 33                    | —                | 20                       | 53             |        |
| Flat cars                   | 916   | 89                    | 50               | 600                      | 739            |        |
| Fruit cars                  | 15  | —                     | —                | —                        | —              |        |
| Furniture cars              | 8   | —                     | —                | —                        | —              |        |
| Gondola cars                | 283   | 60                    | —                | 340                      | 400            |        |
| Logging cars                | 6   | —                     | 150              | —                        | 150            |        |
| Refrigerator cars           | —   | —                     | —                | —                        | —              |        |
| Stock cars                  | 160   | 101                   | 510              | 300                      | 311            |        |
| Tank cars                   | 18  | 6                     | —                | 325                      | 331            |        |
| Narrow gauge freight cars   | 261   | 1                     | —                | —                        | 1              |        |
| Road service equipment      | 151   | 647                   | —                | —                        | 647            |        |
| Amount credited or charged  | \$2,431,975 81  | \$2,231,897 18        | \$511,061 45     | \$5,110,710 42           | \$5,853,669 05 |        |

\* Sold by Southern Pacific Company to Proprietary Companies.

The locomotives added during the year averaged 86.66 tons total weight of engine without tender and 75.19 tons upon drivers. The freight cars added during the year averaged 47.32 tons capacity.

There remained to the credit of the fund for replacement of rolling stock at the close of the year \$637,213.37.

The locomotives and cars owned and their capacity at the close of the year were as follows:

|  | This Year. | Last Year. | Increase. | Decrease. | Per Cent |
|--|------------|------------|-----------|-----------|----------|
| Locomotives, standard gauge                  | 1,738      | 1,638      | 100       |           | 6.10     |
| narrow gauge                                 | 21         | 29         |           | 8         | 27.58    |
| Total  | 1,759      | 1,667      | 92        |           | 5.52     |
| (Standard Gauge.)                            |            |            |           |           |          |
| Total weight, excluding tenders—tons         | 120,128    | 101,339    | 18,789    |           | 18.54    |
| Average total weight, excluding tenders—tons | 69.12      | 67.24      | 1.88      |           | 2.80     |
| Total weight on drivers—tons                 | 98,371     | 90,039     | 8,332     |           | 9.19     |
| Average total weight on drivers—tons         | 56.60      | 55.00      | 1.60      |           | 2.91     |
| Passenger train cars, standard gauge         | 1,650      | 1,588      | 62        |           | 3.90     |
| narrow gauge                                 | 57         | 63         |           | 8         | 12.31    |
| Total  | 1,707      | 1,653      | 54        |           | 3.27     |
| Freight train cars, standard gauge           | 43,300     | 43,567     |           | 267       | .61      |
| narrow gauge                                 | 457        | 717        |           | 260       | 36.26    |
| Total  | 43,757     | 44,284     |           | 527       | 1.19     |
| Total capacity of standard gauge cars—tons   | 1,475,704  | 1,429,447  | 46,257    |           | 3.24     |
| Average capacity of standard gauge cars—tons | 34.63      | 32.77      | 1.86      |           | 5.68     |
| Road service equipment, standard gauge       | 4,468      | 3,975      | 493       |           | 12.40    |
| narrow gauge                                 | 49         | 46         | 3         |           | 6.52     |
| Total  | 4,517      | 4,021      | 496       |           | 12.34    |

The equipment owned by the respective companies is shown in Tables Nos. 20 and 21. The changes during the year, the capacity and the service of all equipment are shown in Tables Nos. 30, 31 and 32.

TRANSPORTATION OPERATIONS.

The results of the year's transportation operations compared with those of the preceding year were as follows:

|  | Year ended June 30 1907. | Year ended June 30 1906. | Increase.       | Decrease.    | Per Cent. |
|--|--------------------------|--------------------------|-----------------|--------------|-----------|
| Average miles of rail lines operated                               | 9,400.59                 | 9,191.56                 | 209.03          |              | 2.27      |
| Receipts—  |                          |                          |                 |              |           |
| Passenger, including extra baggage                                 | \$33,636,376.92          | \$29,224,509.91          | \$4,411,867.01  |              | 15.10     |
| Mail and express   | 4,914,863.91             | 3,972,680.83             | 942,183.08      |              | 23.72     |
| Freight  | 76,337,765.29            | 63,908,981.17            | 12,448,784.12   |              | 19.48     |
| Car mileage  | 148,369.89               | 213,458.96               |                 | \$65,089.07  | 30.49     |
| Switching, rentals, and all other sources                          | 2,274,436.20             | 1,803,918.93             | 470,517.27      |              | 26.08     |
| Total rail lines   | \$117,331,812.21         | \$99,123,549.80          | \$18,208,262.41 |              | 18.37     |
| Water lines  | 7,279,541.04             | 6,213,139.87             | 1,066,401.17    |              | 17.16     |
| Southern Pacific Terminal Co.                                      | 331,444.45               | 295,859.85               | 35,584.60       |              | 12.03     |
| Total  | \$124,942,797.70         | \$105,632,549.52         | \$19,310,248.18 |              | 18.28     |
| Operating Expenses—  |                          |                          |                 |              |           |
| Maintenance of way and structures                                  | \$16,031,877.28          | \$16,319,683.46          |                 | \$287,806.18 | 1.76      |
| Maintenance of equipment   | 15,017,190.48            | 14,286,110.95            | \$731,079.53    |              | 5.12      |
| Conducting transportation  | 39,238,101.72            | 29,633,881.89            | 9,554,219.83    |              | 32.19     |
| General expenses   | 3,344,204.86             | 2,463,094.49             | 881,110.37      |              | 35.77     |
| Total rail lines   | \$73,631,374.34          | \$62,752,770.79          | \$10,878,603.55 |              | 17.34     |
| Water lines  | 6,513,623.20             | 5,296,816.62             | 1,216,806.58    |              | 22.97     |
| Southern Pacific Terminal Co.                                      | 75,802.69                | 71,305.69                | 4,496.90        |              | 6.31      |
| Total  | \$80,220,800.13          | \$68,120,893.10          | \$12,099,907.03 |              | 17.76     |
| Receipts over operating expenses                                   | \$44,721,997.57          | \$37,511,656.42          | \$7,210,341.15  |              | 19.22     |
| Passenger Traffic—   |                          |                          |                 |              |           |
| Number of revenue passengers carried                               | 42,477,531               | 33,018,825               | 9,458,706       |              | 28.65     |
| Number of revenue passengers carried one mile                      | 1,595,093,277            | 1,397,411,783            | 197,681,494     |              | 14.15     |
| Receipts of passenger trains per mile of road                      | (a) \$9,993.19           | \$3,519.94               | \$473.25        |              | 13.44     |
| Receipts of passenger trains per revenue train mile                | (b) \$1.81               | \$1.71                   | \$0.10          |              | 5.85      |
| Average receipts per passenger per mile (excluding ferry—suburban) | 2.287 cents              | 2.243 cents              | .044 cents      |              | 1.96      |
| Average distance carried (excluding ferry—suburban)                | 79.93 miles              | 86.06 miles              |                 | 6.13 miles   | 7.12      |
| Freight Traffic (Way-Bill Tonnage)—                                |                          |                          |                 |              |           |
| Tons of revenue and company freight carried                        | 30,810,518               | 27,589,094               | 3,221,514       |              | 11.68     |
| Tons of revenue and company freight carried one mile               | 8,011,974,964            | 7,236,786,873            | 775,188,091     |              | 10.71     |
| Ton miles per mile of road—all freight                             | (c) 849,420              | 784,590                  | 64,830          |              | 8.26      |
| Receipts per mile of road—revenue freight                          | \$7,908.88               | \$6,734.36               | \$1,174.52      |              | 17.44     |
| Receipts per revenue train mile—revenue freight                    | (d) \$3.54               | \$3.29                   | \$0.25          |              | 7.60      |
| Average receipts per ton per mile—revenue freight                  | 1.105 cents              | 1.025 cents              | .080 cents      |              | 7.80      |
| Average distance carried—all freight                               | 260.04 miles             | 262.31 miles             |                 | 2.27 miles   | .87       |

(a) Based on receipts of rail lines only and excluding second track. (b) Revenue passenger train and all mixed train miles, but excluding mileage of locomotives helping. (c) Based on tonnage of rail lines only. (d) Revenue freight train and all mixed train miles, but excluding mileage of locomotives helping.

The transportation receipts and operating expenses for each company are shown in detail in Table No. 20, and the details of passenger and of freight traffic in Tables Nos. 28 and 29. Compared with the preceding year, the per cent of operating expenses to gross receipts was as follows:

|                   | Rail Lines. |            | Water Lines. |            | Total, Including Terminal Property. |            |
|-------------------|-------------|------------|--------------|------------|-------------------------------------|------------|
|                   | This Year.  | Last Year. | This Year.   | Last Year. | This Year.                          | Last Year. |
| For "Maintenance" | 26.46       | 30.88      | 17.33        | 17.02      | 25.98                               | 30.03      |
| For "Operation"   | 30.29       | 32.43      | 72.15        | 68.23      | 38.23                               | 34.46      |
| Total             | 62.75       | 63.31      | 89.48        | 85.25      | 64.21                               | 64.49      |

\* Maintenance of Way and Structures and Maintenance of Equipment. b Conducting Transportation and General Expenses.

There was a nominal increase in operating expenses of \$12,099,907.03, or 17.76 per cent. The operating expenses of the preceding year were charged with \$2,117,286.32, credited to a reserve fund for future maintenance and renewals, for which there was no necessity this year. The increase in the normal expenses, therefore, was \$14,217,193.35, or 21.54 per cent. This increase resulted from higher wage schedules (of which the greater part went into effect in the fall of 1906), the greater amount of improvements made, the greater cost of material (principally of lumber and fuel), the greater amount of traffic moved, the additional expenses incurred in moving traffic under the exceptional conditions existing during a considerable part of the year, and from the greater cost attending the movement of traffic, which has exceeded the limit of handling it economically. The operations during the early part of the fiscal year were embarrassed by the accumulation of cars and traffic following the San Francisco fire. Later on there occurred, in California, Nevada and Oregon, rains which lasted longer than ever known since the construction of these lines, and, under the exceptionally heavy traffic, the entire roadbed in those States was so damaged that all of it had to be re-surfaced and much of it re-ballasted and re-tied. The reconstruction of the roadbed and the replacement of material which, before this time, had been entirely satisfactory have not yet been completed. The cost of this work will largely increase the expenses for maintenance in the ensuing fiscal year. For several months the movement of traffic was seriously interrupted by these rains and a congestion, extending over a considerable part of the system, resulted therefrom.

The increase or decrease was principally in the following items of expenses:

**Maintenance of Way and Structures.**—Repairs of roadway increased \$659,086 62, the result, in part, of the cost of maintaining 234.44 miles of additional main track and of repairing damages caused by storms and floods which, on the Pacific system lines, amounted to \$564,900. Repairs of bridges, culverts and trestles increased \$457,546 93, resulting principally from the larger number of bridges and trestles, renewed with heavier structures to allow for the increased weight of rolling stock. The charges to these expenses include the cost of 6,904 feet of steel and wooden structures thus replaced and \$101,680 35 for repairing damages caused by floods. Although there were 633,065 less ties laid in track this year than last, there was an increase in the charge to "Renewals of cross-ties" of \$3,447 95, the result of an increase in the average cost of ties from 47 cents to 58 cents, or 23.40 per cent. Repairs of buildings, other than docks and wharves, increased \$695,244 03. There is included in these expenses \$93,350 for repairing damages caused by fire and earthquake, and about \$98,300 for repairs to the passenger terminals at Oakland and at Alameda Moles. All other expenses increased \$127,901 34. The expenses also include \$218,092 43 expended by the Southern Pacific Railroad Company in reconstructing its line higher up on the side of the Salton Sink, necessitated by a crevasse of the Colorado River. Total increase in expenses, \$1,516,006 49, or 10.44 per cent. After crediting against this increase the \$1,803,812 67 charged in last year's expenses to a reserve for future maintenance, renewals, &c., for which there has not been a corresponding charge this year, there remained a net decrease of \$287,806 18, or 1.76 per cent.

The following rails, cross-ties and tie-plates were used during the year in making renewals, and the entire cost thereof charged to operating expenses, viz.:

|  | This Year. | Last Year. | + Increase.<br>- Decrease. |
|--|------------|------------|----------------------------|
| Miles of new steel rails                                     | 355.20     | 418.95     | -63.75                     |
| Per cent of renewals of all rail in track, including sidings | 2.85       | 3.44       | -.59                       |
| Number of burnettized cross-ties                             | 1,196,344  | 1,791,477  | -595,133                   |
| Total number of cross-ties                                   | 1,587,559  | 1,625,491  | -37,932                    |
| Equal to miles of continuous track                           | 2,783,903  | 3,416,968  | -633,065                   |
| Per cent of renewals of all ties in track, including sidings | 976.81     | 1,184.32   | -207.51                    |
| Number of tie-plates   | 7.84       | 9.77       | -1.93                      |
| Equal to miles of continuous track                           | 2,369,693  | 3,219,753  | -850,060                   |
|  | 449.73     | 560.60     | -110.87                    |

The weight of rails per yard in main line and in branches at the close of the year was as follows:

| Miles of main and second track operated, excluding mileage operated under trackage rights. | Total.   | 96-lb. | 90-lb. | 80-lb.   | 76-lb. | 75-lb.   | 70-lb. | 61.5 and 60-lb. | 56-lb. | 54-lb. | 52-lb. | 50-lb.   | Less than 50-lb. |
|--|----------|--------|--------|----------|--------|----------|--------|-----------------|--------|--------|--------|----------|------------------|
| Main and second track  | 5,337.62 | 20.68  | 118.41 | 2,914.07 | 272.65 | 1,799.84 | ---    | 291.34          | 2.20   | ---    | ---    | 118.43   | ---              |
| Branches   | 4,027.42 | .37    | ---    | 93.06    | 45.97  | 95.99    | 10.72  | 1,595.91        | 404.90 | 231.57 | 88.72  | 1,263.27 | 196.94           |
| Total  | 9,365.04 | 21.05  | 118.41 | 3,007.13 | 318.62 | 1,895.83 | 10.72  | 1,887.25        | 407.10 | 231.57 | 88.72  | 1,381.70 | 196.94           |
| Per cent of total miles of track   | 100.00   | .22    | 1.24   | 31.44    | 3.33   | 19.81    | .11    | 19.73           | 4.26   | 2.41   | .93    | 14.45    | 2.07             |
| Per cent last year   | 100.00   | .23    | .20    | 32.10    | 4.06   | 18.38    | ---    | 20.05           | 4.08   | 2.47   | 1.01   | 14.24    | 3.18             |

Expenditures for maintenance of way and structures averaged \$1,676 23 per mile of main and second track, against \$1,744 47 for the preceding year.

At the wood-preserving plants in Louisiana and Texas 336,550 lineal feet of poles, 386,418 lineal feet of piling and 3,784,064 feet B.M. lumber were creosoted, and 963,587 cross-ties were burnettized; on the Pacific System lines 282,134 lineal feet of piling and 2,852,112 feet B.M. lumber were creosoted and 970,793 cross-ties were burnettized.

**Maintenance of Equipment.**—Repairs and renewals of locomotives increased \$179,119 14, or 3.08 per cent. There was an increase in miles run by locomotives of 5,995,875 miles, or 12.27 per cent. The expenses include \$201,850 17, the difference between the present cost of replacing 44 old, light-weight locomotives disposed of and the price received for them, if sold, or the value of the old material if dismantled. Repairs and renewals of passenger train cars increased \$162,074 84, or 12.08 per cent, the result, in part, of an increase of 12,069,632 miles, or 9.92 per cent, run by passenger cars. The expenses include \$139,927 88, the difference between the present cost of replacing 31 passenger train cars destroyed, condemned or sold, and the cash received for them, or the value of the old material if dismantled. Repairs and renewals of freight train cars increased \$490,963 80, or 11.05 per cent, the result, in part, of an increase of 39,006,182 miles, or 10.70 per cent, run by cars in freight trains. The expenses include \$1,136,918 80, the difference between the present cost of replacing 2,518 freight train cars destroyed, condemned or sold and the cash received for them, or the value of the old material if dismantled. Repairs and renewals of road-service cars increased \$62,256 31. The expenditures include \$67,115 69, the difference between the present cost of replacing 139 road-service cars destroyed, condemned or sold, and the cash received for them, or the value of the old material if dismantled. Repairs and renewals of shop machinery increased \$100,874 76, from the greater amount of repairs and renewals caused by the greater number of locomotives and cars in service. All other expenses increased \$210,947 74. Total increase in expenses, \$1,044,553 18, or 7.48 per cent. After crediting against this increase the \$313,473 65 charged in last year's expenses to reserve for future maintenance, renewals, &c., for which there has not been a corresponding charge this year, there remained a net increase of \$731,079 53, or 5.12 per cent. There is included in the expenses for the year a charge of \$275,878 08 for depreciation on floating equipment.

The average cost of repairs, renewals and replacements per locomotive and per car, and the average number of serviceable locomotives and cars owned per annum were:

|  | Average Cost per Annum. |            | Average Serviceable Number. |            |
|--|-------------------------|------------|-----------------------------|------------|
|  | This Year.              | Last Year. | This Year.                  | Last Year. |
| Locomotives, for repairs and renewals          | \$3,443 66              | \$3,967 14 |                             |            |
| for replacements                               | 119 30                  | 463 69     |                             |            |
| Total  | \$3,562 96              | \$4,430 83 | 1,602                       | 1,655      |
| Passenger train cars, for repairs and renewals | \$789 94                | \$792 16   |                             |            |
| for replacements                               | 82 31                   | 90 48      |                             |            |
| Total  | \$872 25                | \$882 64   | 1,700                       | 1,624      |
| Freight train cars, for repairs and renewals   | \$87 17                 | \$75 54    |                             |            |
| for replacements                               | 26 10                   | 28 74      |                             |            |
| Total  | \$113 27                | \$104 28   | 43,562                      | 44,172     |

The equipment owned by the Proprietary Companies and the Southern Pacific Company is shown in Tables Nos. 20 and 21, and the changes in all equipment, the capacity, the service and the average cost of maintenance and renewals are shown in Tables Nos. 30, 31 and 32.

**Conducting Transportation**—(Increase \$9,554,219 83, or 32.19 per cent).—Expenses for fuel for locomotives increased \$2,213,327 34, or 42.89 per cent. Locomotive service, other than fuel, \$1,333,825 62, or 21.78 per cent. Train service, \$1,086,499 22, or 22.80 per cent, and station and terminal service, \$2,381,813 80, or 26.47 per cent. These increases resulted from the increase in wage schedules, the greater cost of coal and fuel oil, an increase of 14.15 per cent in passengers carried one mile and 10.71 per cent in tons carried one mile, and the additional costs attending the movement of traffic under the exceptional conditions hereinbefore mentioned. Payments for mileage and switching amounted to \$2,156,491 65, an increase of \$1,738,429 99 over last year. This was the result of the greater charge per diem for the use of foreign cars and the unusual detention of cars caused by the congestion of traffic. Payments for injuries, loss, damage and other casualties increased \$315,099 23, and all other items \$485,224 63.

The increase in the amount of work done by the transportation department of the rail lines is shown in the following table:

|   | Increase.       | Pr. Ct. |
|---|-----------------|---------|
| Gross transportation receipts   | \$18,208,262 41 | 18.37   |
| Expenses conducting transportation  | \$9,554,219 83  | 32.19   |
| Passengers carried one mile   | 197,681,494     | 14.15   |
| Mileage of passenger cars   | 12,069,682      | 9.92    |
| Locomotive mileage with passenger trains, including helping   | 1,890,018       | 9.79    |
| Tons of revenue freight carried one mile  | 674,725,506     | 10.82   |
| Tons of revenue and company freight carried one mile  | 775,188,091     | 10.71   |
| Mileage of freight cars   | 48,881,687      | 9.59    |
| Locomotive mileage with freight and mixed trains, including helping   | 2,330,946       | 10.47   |
| Total locomotive mileage in service for which the attendant expenses are charged to conducting transportation | 5,953,468       | 12.08   |

The average number of tons of freight per train and loaded cars per train (including caboose), and the tons per loaded car for the year were:

| Revenue and Company Freight,<br>(Way Bill Tonnage) | * Tons per Train. |                            |           | Loaded Cars per Train. |                            |           | Per Cent<br>of Loaded Car<br>Mileage<br>to Total Car<br>Mileage. | Tons per Loaded Car. |                            |           |
|--|-------------------|----------------------------|-----------|------------------------|----------------------------|-----------|--|----------------------|----------------------------|-----------|
|  | Tons.             | + Increase,<br>- Decrease. |           | Cars.                  | + Increase,<br>- Decrease. |           |  | Tons.                | + Increase,<br>- Decrease. |           |
|  |                   | Tons.                      | Per Cent. |                        | Cars.                      | Per Cent. |  |                      | Tons.                      | Per Cent. |
| Lines east of El Paso                              | 345.85            | -16.73                     | 4.61      | 16.88                  | -80                        | 4.52      | 69.00 + 1.01   | 20.49                | -62                        | .69       |
| Lines west of El Paso                              | 401.43            | +5.55                      | 1.41      | 20.67                  | +23                        | 1.22      | 73.52 + .38  | 19.42                | +94                        | .20       |
| Average all lines                                  | 379.80            | -3.27                      | .85       | 19.20                  | -17                        | .88       | 72.23 + .70  | 19.78                | ---                        | ---       |

\* Ton miles per revenue freight train and all mixed train miles

The expenses per locomotive mile run in service for which the attendant expenses are charged to conducting transportation were 13.553 cents for fuel for locomotives against 10.475 cents in the preceding year, and for the entire expenses of conducting transportation 71.035 cents against 60.229 cents in the preceding year.

A review of the general operating results by which these expenses are affected is given in Table No. 27.

**General Expenses.**—(Increase \$881,110 37, or 35.77 per cent).—Expenses for general administration increased \$475,258 64; for legal services, \$45,551 90, and for stationery and printing, \$74,839 96. Insurance increased \$291,094 66, resulting from contributions to the insurance fund which was established July 1 1906. Rents and all other expenses decreased \$5,634 79.

**Water Line Expenses.**—(Increase \$1,216,806 58, or 22.97 per cent).—Expenses for repairs of steamers, tugs and barges increased \$128,522 24, and for repairs of docks, wharves and buildings, \$53,187 62, a total increase in the expenses for "maintenance" of \$181,709 86, or 17.30 per cent. Expenses for operating steamers increased \$786,082 16, agency expenses, \$120,011 91, general expenses, \$25,306 00 and lighterage expenses, \$103,696 65, a total increase in the expense of operation of \$1,035,096 72, or 24.37 per cent. This increase resulted from the expenses incident to 45 additional single trips between New York and Galveston and 2 single trips between New York and New Orleans, from a higher wage schedule (mostly for cargo labor) caused by the overcrowded dock facilities in New York. The expenses for operation include \$163,322 74, the year's proportion of insurance on the entire fleet.

GENERAL.

On June 30 1906 the holders of the preferred and the common stocks of the Company numbered 3,910. At the close of the calendar year 1907 the number had increased to 14,830. The following statement showing the Company's operations for the past ten years will, it is believed, be of interest to them and to all others interested in the securities of the Company.

| Years. | Average<br>Miles of<br>Road<br>Operated. | Gross Receipts<br>and Income. | Surplus after<br>Payment of Oper-<br>ating Expenses<br>and Taxes. | Fixed and<br>Other Charges. | Surplus after<br>Payment of<br>Fixed and Other<br>Charges. | Dividends.      | Surplus after<br>Payment of<br>Dividends. |
|--------|--|-------------------------------|---|-----------------------------|--|-----------------|---|
| 1907   | 9,400.59                                 | \$120,900,404 03              | \$46,783,102 87   | \$19,084,599 65             | \$27,698,503 22  | \$12,157,013 07 | \$14,541,589 15                           |
| 1906   | 9,191.56                                 | 108,957,221 07                | 38,372,632 31   | 19,179,384 97               | 19,192,647 34  | 7,716,125 46    | 11,476,521 88                             |
| 1905   | 9,137.85                                 | 98,140,582 00                 | 32,167,146 37   | 21,017,018 03               | 11,150,127 74  | 2,769,431 00    | 8,390,696 74                              |
| 1904   | 9,024.59                                 | 95,522,992 29                 | 29,990,645 25   | 21,112,161 91               | 8,878,483 34   | ---             | 8,878,483 34                              |
| 1903   | 8,842.01                                 | 90,653,459 56                 | 28,271,635 68   | 19,239,039 88               | 9,051,595 80   | ---             | 9,051,595 80                              |
| 1902   | 8,757.48                                 | 85,742,326 24                 | 28,961,324 40   | 18,130,822 91               | 10,770,501 49  | ---             | 10,770,501 49                             |
| 1901   | 8,564.97                                 | 79,345,104 14                 | 28,466,090 32   | 18,061,853 00               | 10,404,237 32  | ---             | 10,404,237 32                             |
| 1900   | 8,213.19                                 | 70,431,143 81                 | 24,036,515 84   | 17,934,550 26               | 6,101,965 58   | ---             | 6,101,965 58                              |
| 1899   | 7,842.74                                 | 62,004,669 19                 | 21,598,898 49   | 16,392,672 47               | 5,206,226 02   | ---             | 5,206,226 02                              |
| 1898   | 7,722.78                                 | 57,975,593 78                 | 21,357,537 21   | 15,431,078 69               | 5,926,458 52   | ---             | 5,926,458 52                              |

In the above table the receipts and disbursements for the years 1898 to 1902, both inclusive, have been re-stated to accord with the method observed for the year 1903 and thereafter. The years 1899 and 1900 include the operations of the Houston & Texas Central Railroad and lines in Texas subsidiary thereto which were not taken up in the income account of the Southern Pacific Company for those years. The fixed charges include the annual sinking fund contributions, income from sinking fund investments and advances to the San Antonio & Aransas Pass Railway Company under the guaranty of the principal and interest of the bonds of that Company. In the year 1905 there is included \$1,271,845 50 for a note of the San Antonio & Aransas Pass Railway Company. This note was given for moneys advanced to purchase \$1,356,000, face value, First Mortgage Four Per Cent Bonds of the San Antonio & Aransas Pass Railway Company (guaranteed as to principal and interest by the Southern Pacific Company) and canceled pursuant to the requirement of the Railroad Commission of Texas.

Under provisions of the Inter-State Commerce Commission Act as amended, the railways are required to provide refrigerator cars, to show the charges for such cars and for the service of refrigeration, ventilation, etc., in their tariffs, and to include such charges in their freight bills. In order to furnish these cars and service, it was deemed advisable for the Southern Pacific Company to join with the Union Pacific Railroad Company in the incorporation of a company whose stock should be taken by said Companies and who should acquire and furnish them and their allied lines the necessary cars and service. In pursuance of this plan there was organized under the laws of the State of Utah the "Pacific Fruit Express Company" with an authorized capital of \$12,000,000. Six thousand six hundred refrigerator cars were ordered, costing about \$10,480,800. To June 30 1907 there were delivered 3,600 cars and the remaining 3,000 cars have since been delivered.

The operating expenses include \$218,092 43 expended in completing the work of moving the tracks of the Southern Pacific Railroad Company and in building about 40 miles of new line higher up on the side of the Salton Sink, a change made necessary by a crevasse of the Colorado River near Yuma. The expenditures in the preceding year for this work amounted to \$536,626 73, a total outlay of \$754,719 16, which was borne by the operating expenses.

**Colorado River Crevasse.**—The Colorado River supplies the water for the irrigation of the lands in the Imperial Valley. This valley, which is in the southern part of the Salton Sink, comprises about 800,000 acres of land as fertile as any in the world and has a population of about 10,000 persons. Its business is served by a branch line of railway extending from Old Beach (now Imperial Junction), a junction with the Southern Pacific Railroad to Calexico, California, a distance of 41.36 miles. Work is progressing on an extension of this line from Calexico through the northern part of the Republic of Mexico to Yuma, a distance of about 55 miles, of which about 19 miles is completed.

In the spring of 1905 there occurred an enlargement of a small artificial channel connecting the Colorado River with the California Development Company's Canal, which subsequently became the river's low-water channel. During a flood stage in November 1905 the Colorado River made this channel, parts of the Alamo and New Rivers and certain sections of the canal, its main channel. The river thereupon flowed inland and discharged into the Salton Sink instead of into the Gulf of California, where its waters had gone for centuries.

The surface area of the Salton Sink is about 1,950 square miles, and is, at the lowest point, near Salton, about 278 feet below sea level. The continuous inflow of the river filled up the sink, converting it into a saline lake over 45 miles in length and about 15 miles in breadth, having an extreme depth of about 80 feet. This inflow, unless checked, would ultimately have ruined all improved lands in the Imperial Valley as well as the lands along the lower sections of the Colorado River.

After a number of attempts by the California Development Company to close the crevasse it was successfully accomplished on November 6 1906. During the last days of November and the early part of December 1906 heavy rains on the headwaters of the Gila River sent a further flood, which reached its maximum at Yuma on December 8th, causing a break in the levee some distance below the original break. This rapidly enlarged to a width of 1,100 feet with a depth in mid-channel of 34 feet, through which the water rushed with a flow of 22,000 seconds feet back again upon its inland course and swept to destruction all before it.

It was believed that the work of closing the new break should be undertaken by the United States Reclamation Service, but, failing in having this done, and having been requested by the President of the United States to close the break at once (provision for the equitable distribution of the burden to be made by Congress), the Southern Pacific Company vigorously commenced operations, and men, material, cars and locomotives were assembled in order to do this work with the utmost expedition. On February 11 1907 a little over 15 days from the date of the dumping of the first rock, the break was successfully closed, and in that time there were put in place about 72,000 cubic yards of rock and 5,000 cubic yards of gravel and clay.

In completing the closure and the necessary protection work, the Southern Pacific Company built 2,250 feet of dam and put in place 80,000 cubic yards of rock, 80,000 cubic yards of gravel and 250,000 cubic yards of earth, a total of 410,000 cubic yards of material. It also built 15.6 miles of levee, handling in this work 920,000 cubic yards of earth and 215,000 cubic yards of gravel. To handle and place this material 17 miles of standard-gauge railway were built.

The Company incurred an outlay of \$1,489,783 82 in aiding the California Development Company in its attempts to close the crevasse of the Colorado River, and \$1,663,136 40 in undertaking the work it was requested to do by the President of the United States. The total outlay amounted to \$3,152,920 22.

In addition to the completed lines of railway opened for traffic as reported under "Properties and Mileage," construction is progressing on the lines of the following companies, or of companies organized in their interest, viz.:

*Morgan's Louisiana & Texas RR. & SS. Co.*—On the extension from Lafayette to Port Allen (opposite Baton Rouge), about 21 miles are completed and work on the remaining 32 miles of the line is progressing. On the extension from Bayou Sale to South Bend, a distance of about 11 miles, the grading is completed.

*Louisiana Western Railroad Co.*—On the extension from Eunice to Mamou grading is completed on about 10 miles<sup>2</sup> and work is progressing on the remaining 7 miles.

*Texas & New Orleans RR. Co.*—A line from West Port Arthur to Port Arthur, about 3 miles in length, was completed and opened to the public for traffic on September 15 1907.

*Southern Pacific Railroad Co.*—The grading is completed on a line from Benedict to Smeltzer, about 6 miles in length. About 7 miles of track have been laid on a line from Empire to Rossi, about 8 miles in length, and the grading for the remaining mile is completed.

*Central Pacific Ry. Co.*—A spur track from Tacoma, Nevada, to the Ore Bins of the Salt Lake Copper Company, about 3.88 miles in length, was completed and opened to the public for traffic on September 6 1907.

*Southern Pacific Company—Bay Shore Line.*—On this double-track line, from San Francisco to San Bruno, about 10 miles in length, there was completed during the year about 9 miles of the east track and about 7 miles of the west track. The remainder of the line, it is expected, will be completed during the early part of the next year.

*Southern Pacific Company—Mexican Pacific Coast Railway Concession.*—On this line, building from Navojoa, a point on the Cananea Yaqui River & Pacific Railroad to Guadalajara, a distance of about 720 miles, there was completed during the year about 40 miles, from Navojoa south, and work is progressing on other sections of the line.

*Cananea Yaqui River & Pacific Railroad.*—On this line, from Empalme, a point on the Sonora Railway, to Tonichi, about 159 miles in length, the line from Corral to Buena Vista, about 18 miles in length, was opened to the public for traffic February 9 1907, thus making a total of 82 miles in operation, and work is progressing on the remaining 73 miles. On the extension from Corral to Alamos, about 92 miles in length, the line from Corral to Velderrain, about 27 miles in length, was opened for traffic February 9 1907, and from Velderrain to Navojoa, about 27 miles in length, was opened for traffic on May 7 1907, thus making a total of 54 miles in operation, and work on the remaining 38 miles is progressing.

*Inter-California Railway.*—On this line a continuation of the main line from Calexico to Yuma, about 19 miles of track and about 3 miles of grading, are completed, and work on the remaining 33 miles is progressing.

*Central California Ry. Co.*—This company was organized to build a line from Niles to Redwood City, about 16 miles in length. About 3 miles of the line are graded and work on the remainder is progressing.

*Coast Line Railway.*—On this line building northward from Santa Cruz, a distance of about 12 miles, about 9 miles are completed and work on the remaining 3 miles is progressing.

*Peninsula Railroad Co.*—This company is building a line from Mayfield to Vaeona, about 16 miles in length. About 9 miles of this line are graded, and the grading is progressing on the remainder of the line.

*Lincoln Northern Railway Co.*—This company was organized to build a line from Lincoln to Dairy Farm Mine, about 11 miles in length.

*Oregon Eastern Railway Co.*—On the 152 miles projected by this company, the surveys between Natron and Klamath Falls, and between the eastern side of the Cascade Mountains and Ontario, have been completed, and considerable right of way acquired.

*Oregon Western Railway Co.*—On the 82 miles projected by this company the surveys have been completed from Drain, via Marshfield to Ward, and considerable right of way acquired. The work of grading and tunneling the line is progressing, and a large part of the steel bridges, rails, ties and other track material for the line were purchased during the year, but have not yet been put in place.

There were also acquired during the year the securities of the following companies:

*Phoenix & Eastern Railroad Company.*—The entire outstanding capital stock of this Company, which owns a line of railway from Phoenix to Winkelman, Arizona, about 95 miles in length.

*Corvallis & Eastern Railroad Company.*—The entire outstanding capital stock and bonds of this Company, which owns a line of railway from Yaquina to Idanha, Oregon, about 142 miles in length.

*Coo's Bay Roseburg & Eastern RR. & Navigation Company.*—The entire outstanding capital stock and bonds of this Company, which owns a line of railway from Marshfield, on Coo's Bay, Oregon, to Myrtle Point, Oregon, about 28 miles in length.

*Northwestern Pacific Railroad Company.*—During the year the Southern Pacific Company and the Atchison Topeka & Santa Fe Railway Company each acquired one-half of the capital stock of the Northwestern Pacific Railroad Company. The Southern Pacific Company caused to be vested in the said company the railways of the California Northwestern Railway, the San Francisco & North Pacific Railroad, the North Shore Railroad and the Eureka & Klamath River Railroad companies, an aggregate of about 326.79 miles, receiving for the outlays incurred for account of the aforesaid properties cash and securities of the new company. The Atchison Topeka & Santa Fe Railway Company caused to be vested in the said Northwestern Pacific Railroad Company the railways of the San Francisco & Northwestern Railway and the Fort Bragg & Southeastern Railroad Companies, an aggregate of about 77.49 miles. The purpose of the consolidation was to ensure the construction of a link connecting the railways of the California Northwestern Railway and the San Francisco & North Pacific Railway Companies with the railway of the San Francisco & Northwestern Railway Company, and also a link connecting the railway of the Fort Bragg & Southeastern Railway Company with the railway of the San Francisco & North Pacific Railway Company, in order to more fully develop the natural resources of the territory served by these lines.

The death of Mr. David Willcox on April 24 1907 is announced with much regret by the Board of Directors. Mr. Willcox had been a member of the Board since April 5 1905.

The Board also regrets to announce the death on April 23 1907 of Mr. N. T. Smith, Treasurer of the Southern Pacific Company and Constituent Companies on the Pacific Coast, and on May 24 1907 of Mr. Wm. H. Mills, Land Agent of the Central Pacific Railway Company and of the Oregon & California Railroad Company. Mr. Smith entered the service of the Central Pacific Railroad Company in July 1871 and Mr. Mills in January 1883. In their death the Company lost two faithful and efficient officers.

Under the pension system, put into effect by the Companies on January 1 1903, there were carried on the pension rolls 284 employees. The payments to them for the year amounted to \$102,244 42.

The accompanying report of the Comptroller shows fully and in detail the financial and other transactions of the Southern Pacific Company and of the Proprietary Companies.

By order of the Board of Directors,

E. H. HARRIMAN,  
President.



APPROPRIATION OF INCOME ACCOUNT.

|   |                 |  |                 |
|---|-----------------|--|-----------------|
| <i>Dividends on stocks declared by Proprietary Companies, viz.:</i> |                 | Balance from income account above..... | \$41,226,775 22 |
| Carson & Colorado Ry. Co.:  |                 |  |                 |
| 5% paid December 19 1906.....                                       | \$219,000 00    |  |                 |
| 5% paid June 29 1906.....   | 219,000 00      |  |                 |
| Central Pacific Ry. Co., Preferred:                                 |                 |  |                 |
| 2% paid August 1 1906.....  | 264,000 00      |  |                 |
| 2% paid February 1 1907.....  | 268,000 00      |  |                 |
| Central Pacific Ry. Co., Common:                                    |                 |  |                 |
| 3% paid December 18 1906.....                                       | 2,018,265 00    |  |                 |
| 3% paid June 29 1907.....   | 2,018,265 00    |  |                 |
| Louisiana Western RR. Co.:  |                 |  |                 |
| 5% paid December 22 1906.....                                       | 168,000 00      |  |                 |
| 5% paid June 29 1907.....   | 168,000 00      |  |                 |
| Morgan's Louisiana & Texas RR. & S. S. Co.:                         |                 |  |                 |
| 10% paid December 12 1906.....                                      | 1,500,000 00    |  |                 |
| Nevada & California Ry.:  |                 |  |                 |
| 5% paid December 17 1906.....                                       | 22,850 00       |  |                 |
| 5% paid June 22 1907.....   | 22,850 00       |  |                 |
| Southern Pacific RR. Co.:   |                 |  |                 |
| 3% paid December 18 1906.....                                       | 4,800,000 00    |  |                 |
| 1% paid June 29 1907.....   | 1,600,000 00    |  |                 |
| Southern Pacific Terminal Co.:                                      |                 |  |                 |
| 6% paid December 18 1906.....                                       | 120,000 00      |  |                 |
| 6% paid June 25 1907.....   | 120,000 00      |  |                 |
|   | \$13,528,250 00 |  |                 |
| <i>Dividends on stocks of Southern Pacific Co., viz.:</i>           |                 |  |                 |
| Preferred—3 1/4% paid January 14 1907.....                          | \$1,384,939 50  |  |                 |
| Preferred—3 1/4% payable July 12 1907.....                          | 1,384,939 50    |  |                 |
|   | 2,769,879 00    |  |                 |
| Common—2 1/4% paid April 1 1907.....                                | \$4,946,231 46  |  |                 |
| Common—1 1/4% payable July 1 1907.....                              | 2,473,113 73    |  |                 |
| Common—1 1/4% payable October 1 1907.....                           | 2,967,738 88    |  |                 |
|   | 10,387,086 07   |  |                 |
| Total.....  | \$26,685,195 07 |  |                 |
| Appropriation for losses San Francisco fire, April 1906.....        | 125,506 81      |  |                 |
| Cost of surveys written off.....                                    | 4,774 91        |  |                 |
| Cost of examinations for fuel written off.....                      | 2,713 00        |  |                 |
| Balance to profit and loss No. 3.....                               | 14,408,585 43   |  |                 |
| Total.....  | \$41,226,775 22 | Total.....                             | \$41,226,775 22 |

NO. 3.—COMBINED PROFIT AND LOSS—JUNE 30 1907.  
(Combining details as shown in Tables Nos. 7 and 12.)

|   |                  |  |                  |
|---|------------------|--|------------------|
| Premium on matured and called bonds.....  | \$3,764 87       | Balance June 30 1906, viz.:  |                  |
| Discount on Central Pacific Preferred Stock sold to Southern Pacific Company..... | 16,000 60        | Southern Pacific Company.....  | \$16,701,033 57  |
| Uncollectible accounts written off.....   | 62,903 24        | Proprietary Companies.....   | 65,964,836 12    |
| Adjustment of unsettled claims and accounts.....                                  | 48,474 71        | Balance from appropriation of income (No. 2).....                              | \$82,665,869 69  |
| Fund for refunding outstanding old bonds, Southern Pacific RR. Co.....            | 1,025,000 00     | Proceeds for sale of unpledged lands.....                                      | 14,408,585 43    |
| Balance June 30 1907, viz.:   |                  | Proceeds from sale of lands pledged for redemption of bonds.....               | 293,952 84       |
| Southern Pacific Company.....   | \$22,205,585 94  | Miscellaneous collections.....   | 1,741,141 71     |
| Proprietary Companies.....  | 76,906,809 76    | Collection of old accounts.....  | 2,060 64         |
|   | 99,113,395 70    | Annual payments to sinking funds and income from sinking fund investments..... | 370,495 05       |
| Total.....  | \$100,269,538 52 | Discount on bonds purchased and canceled.....                                  | 531,714 44       |
|   |                  | Adjustment in unsettled claims and accounts.....                               | 68,283 97        |
|   |                  | Total.....   | 187,425 85       |
|   |                  | Total.....   | \$100,269,538 52 |

NO. 9.—SOUTHERN PACIFIC COMPANY—STOCKS OWNED—JUNE 30 1907.

|   | Total Outstanding June 30 1907. | Total Owned by Southern Pacific Company. | Distribution of Stocks Owned by Southern Pacific Company.        |   |  |                         |                 |
|---|---------------------------------|--|--|---|--|-------------------------|-----------------|
|   |                                 |  | Deposited against issue of South. Pac. Co. Common Capital Stock. | Deposited under S. P. Co. 4% (C. P.) Stock Collateral Mortgage. | Deposited under S. P. Co. 2-5 Years 4% Mortgage. | Total Amount Deposited. | Amount Free.    |
| <i>Proprietary Companies—</i>                                       |                                 |  |  |   |  |                         |                 |
| Carson & Colorado Ry. Co.—Capital Stock.....                        | \$4,380,000 00                  | \$4,380,000 00                           |  |   | \$4,375,000 00                                   | \$5,000 00              |                 |
| Central Pacific Ry. Co.—Common Stock.....                           | 67,275,500 00                   | 67,275,500 00                            |  | \$67,274,200 00   | 67,274,200 00                                    | 1,300 00                |                 |
| Central Pacific Ry. Co.—Preferred Stock.....                        | 13,400,000 00                   | 13,400,000 00                            |  | 13,400,000 00   | 13,400,000 00                                    |                         |                 |
| Direct Navigation Co.—Capital Stock.....                            | 50,700 00                       | 200 00                                   |  |   |  | 200 00                  |                 |
| Galveston Harrisburg & San Antonio Ry. Co.—Capital Stock.....       | 27,084,372 00                   | 27,056,600 00                            | \$27,005,800 00  |   | 27,005,800 00                                    | 51,000 00               |                 |
| Houston East & West Texas Ry. Co.—Capital Stock.....                | 1,920,000 00                    | 1,918,200 00                             |  |   | 1,905,000 00                                     | 13,200 00               |                 |
| Houston & Shreveport RR. Co.—Capital Stock.....                     | 400,000 00                      | 397,600 00                               |  |   | 395,000 00                                       | 2,600 00                |                 |
| Houston & Texas Central RR. Co.—Capital Stock.....                  | 10,000,000 00                   | 9,398,300 00                             |  |   | 9,996,000 00                                     | 2,300 00                |                 |
| Louisiana Western RR. Co.—Capital Stock.....                        | 3,360,000 00                    | 3,360,000 00                             | 3,310,000 00   |   | 3,310,000 00                                     | 50,000 00               |                 |
| Morgan's Louisiana & Texas RR. & S. S. Co.—Capital Stock.....       | 15,000,000 00                   | 15,000,000 00                            | 4,994,000 00   |   | 10,000,000 00                                    | 6,000 00                |                 |
| Oregon & California RR. Co.—Common Stock.....                       | 7,000,000 00                    | 6,970,198 50                             |  |   | 6,945,000 00                                     | 25,198 50               |                 |
| Oregon & California RR. Co.—Preferred Stock.....                    | 12,000,000 00                   | 11,891,000 00                            |  |   | 11,980,000 00                                    | 11,000 00               |                 |
| South Pacific Coast Ry. Co.—Capital Stock.....                      | 6,000,000 00                    | 6,000,000 00                             |  |   |  | 6,000,000 00            |                 |
| Southern Pacific RR. Co.—Capital Stock.....                         | 160,000,000 00                  | 160,000,000 00                           | 123,619,033 00   |   | 9,088,000 00                                     | 27,292,967 00           |                 |
| Southern Pacific Terminal Co.—Capital Stock.....                    | 2,000,000 00                    | 1,999,600 00                             |  |   | 1,995,000 00                                     | 4,600 00                |                 |
| Texas & New Orleans RR. Co.—Capital Stock.....                      | 5,000,000 00                    | 4,999,600 00                             | 4,997,500 00   |   | 4,997,500 00                                     | 2,100 00                |                 |
| Total.....  | \$834,870,572 00                | \$834,746,798 50                         | \$163,926,133 00   | \$80,674,200 00   | \$56,679,000 00                                  | \$301,279,333 00        | \$33,467,465 50 |
| <i>Other Companies—</i>   |                                 |  |  |   |  |                         |                 |
| Beaver Hill Coal Co.—Capital Stock.....                             | \$500,000 00                    | \$500,000 00                             |  |   |  | \$500,000 00            |                 |
| Cananea Yaqui River & Pacific RR. Co.—Capital Stock.....            | 2,500,000 00                    | 2,500,000 00                             |  |   | 2,500,000 00                                     |                         |                 |
| Central California Ry. Co.—Capital Stock.....                       | 30,000 00                       | 30,000 00                                |  |   |  | 30,000 00               |                 |
| Coast Line Ry. Co.—Capital Stock.....                               | 100,000 00                      | 100,000 00                               |  |   |  | 100,000 00              |                 |
| Coos Bay Roseburg & Eastern RR. & Navigation Co.—Capital Stock..... | 2,000,000 00                    | 2,000,000 00                             |  |   |  | 2,000,000 00            |                 |
| Gila Valley Globe & Northern Ry. Co.—Capital Stock.....             | 2,000,000 00                    | 2,000,000 00                             |  |   | 1,997,000 00                                     | 3,000 00                |                 |
| Independence & Monmouth Ry. Co.—Capital Stock.....                  | 25,000 00                       | 12,750 00                                |  |   |  | 12,750 00               |                 |
| Inter-California Ry. Co.—Capital Stock.....                         | 216,000 00                      | 216,000 00                               |  |   |  | 216,000 00              |                 |
| Lincoln Northern Ry. Co.—Capital Stock.....                         | 11,200 00                       | 11,200 00                                |  |   |  | 11,200 00               |                 |
| Los Angeles Ry. Co.—Capital Stock.....                              | 5,000,000 00                    | 2,250,000 00                             |  |   |  | 2,250,000 00            |                 |
| Maricopa & Phoenix & Salt River Valley Ry. Co.—Capital Stock.....   | 1,000,000 00                    | 1,000,000 00                             |  |   | 489,300 00                                       | 510,700 00              |                 |
| Merced Canon Ry. Co.—Capital Stock.....                             | 100,000 00                      | 50,000 00                                |  |   |  | 50,000 00               |                 |
| Mexican International RR. Co.—Capital Stock.....                    | 20,708,200 00                   | 4,172,100 00                             | \$4,164,100 00   |   | 4,164,100 00                                     | 8,000 00                |                 |
| Northwestern Pacific RR. Co.—Capital Stock.....                     | 35,090,000 00                   | 17,500,000 00                            |  |   |  | 17,500,000 00           |                 |
| Orville & Nelson RR. Co.—Capital Stock.....                         | 13,000 00                       | 13,000 00                                |  |   |  | 13,000 00               |                 |
| Pacific Electric Ry. Co.—Capital Stock.....                         | 20,000,000 00                   | 10,000,000 00                            |  |   |  | 10,000,000 00           |                 |

|   | Total Outstanding June 30 1907. | Total owned by Southern Pacific Company. | Distribution of Stocks owned by Southern Pacific Company.  |   |  |                  | Total Amount Deposited. | Amount Free. |
|---|---------------------------------|--|--|---|--|------------------|-------------------------|--------------|
|   |                                 |  | Deposited against issue of S. P. Co. Common Capital Stock. | Deposited under S. P. Co. 4 Per Cent (C. P. Stock Collateral) Mortgage. | Deposited under S. P. Co. 2-5 Years 4 Per Cent Mortgage. |                  |                         |              |
| <i>Brought forward—</i>                         | \$89,203,400 00                 | \$42,355,050 00                          | \$4,164,100 00   |   | \$4,986,300 00   | \$9,150,400 00   | \$33,204,650 00         |              |
| Pacific Fruit Express Co.—Capital Stock         | \$1,200,000 00                  | \$500,000 00                             |  |   |  |                  | \$500,000 00            |              |
| Pacific Mail Steamship Co.—Capital Stock        | 20,000,000 00                   | 10,010,000 00                            |  |   | \$10,005,000 00  | \$10,005,000 00  | 5,000 00                |              |
| Rubicon Water & Power Co.—Capital Stock         | 500,500 00                      | 500,500 00                               |  |   |  |                  | 500,500 00              |              |
| Sacramento Southern RR. Co.—Capital Stock       | 100,000 00                      | 100,000 00                               |  |   |  |                  | 100,000 00              |              |
| San Bernardino & Redlands RR. Co.—Capital Stock | 200,000 00                      | 200,000 00                               |  |   |  |                  | 200,000 00              |              |
| San Francisco & Napa Ry. Co.—Capital Stock      | 55,000 00                       | 55,000 00                                |  |   |  |                  | 55,000 00               |              |
| Southern Pacific Co.—Common Stock               | 197,849,258 64                  | 72,153 34                                |  |   |  |                  | 72,153 34               |              |
| Southern Pacific Co.—Preferred Stock            | 30,569,700 00                   | 74,700 00                                |  |   |  |                  | 74,700 00               |              |
| Sunset RR. Co.—Capital Stock                    | 500,000 00                      | 250,000 00                               |  |   | 248,500 00   | 248,500 00       | 1,500 00                |              |
| Utah Light & Railway Co.—Common Stock           | 2,162,500 00                    | 1,849,450 00                             |  |   |  |                  | 1,849,450 00            |              |
| Utah Light & Railway Co.—Preferred Stock        | 4,000,000 00                    | 3,832,300 00                             |  |   |  |                  | 3,832,300 00            |              |
| Wells, Fargo & Co.'s Express—Capital Stock      | 8,000,000 00                    | 1,530,000 00                             |  |   | 1,530,000 00   | 1,530,000 00     |                         |              |
| Stocks of Oil Companies                         |                                 | 18,284,636 40                            |  |   |  |                  | 18,284,636 40           |              |
| Stocks of Land and Town Sites Companies         |                                 | 106,666 66                               |  |   |  |                  | 106,666 66              |              |
| Stocks of Miscellaneous Companies               |                                 | 894,220 00                               |  |   |  |                  | 894,220 00              |              |
| Total Other Companies                           |                                 | \$80,714,676 40                          | \$4,164,100 00   |   | \$16,769,800 00  | \$20,933,900 00  | \$59,780,776 40         |              |
| Total   |                                 | \$415,461,474 00                         | \$168,090,233 00   | \$80,674,200 00   | \$73,448,800 00  | \$322,213,233 00 | \$93,248,241 90         |              |
| Asia Steamship Co.—Capital Stock                | £100 00                         | £100 00                                  |  |   |  |                  | £100 00                 |              |
| Persta Steamship Co.—Capital Stock              | £100 00                         | £100 00                                  |  |   |  |                  | £100 00                 |              |

a Companies whose earnings and expenses, transportation and traffic statistics are embraced in the accompanying statements for "Proprietary Companies."  
 b To be exchanged for a like amount of capital stock of the Nevada & California Railway Co.  
 c Mexican currency.

NO. 10.—SOUTHERN PACIFIC COMPANY—BONDS OWNED—JUNE 30 1907.

|  | Total Outstanding June 30 1907. | Total Owned by Southern Pacific Company. | Distribution of Bonds Owned by Southern Pacific Company.         |   |  |                  | Total Amount Deposited. | Amount Free. |
|--|---------------------------------|--|--|---|--|------------------|-------------------------|--------------|
|  |                                 |  | Deposited against issue of South. Pac. Co. Common Capital Stock. | Deposited under S. P. Co. 4% (C. P. Stock Collateral) Mortgage. | Deposited under S. P. Co. 2-5 Years 4% Mortgage. |                  |                         |              |
| <i>Proprietary Companies—</i>  |                                 |  |  |   |  |                  |                         |              |
| Carson & Colorado Ry. Co. first mortgage 4%                                      | \$2,000,000 00                  | \$2,000,000 00                           |  |   | \$2,000,000 00                                   | \$2,000,000 00   |                         |              |
| Central Pacific Ry. Co., Through Short Line, first mortgage, 4%                  | 9,199,000 00                    | 899,000 00                               |  |   |  |                  | \$809,000 00            |              |
| Galveston Harrisburg & San Antonio Ry. Co. 2nd M. Eastern Div. 6%                | 1,000,000 00                    | 374,000 00                               |  |   |  |                  | 374,000 00              |              |
| Galveston Harrisburg & San Antonio Ry. Co. second mortgage M. & P. Extension, 6% | 6,354,000 00                    | 1,110,000 00                             |  |   | 1,110,000 00                                     | 1,110,000 00     |                         |              |
| Galveston Harrisburg & San Antonio Ry. Co. Equipment 6%                          | 1,558,000 00                    | 1,558,000 00                             |  |   | 1,230,000 00                                     | 1,230,000 00     | 328,000 00              |              |
| Galveston Houston & Northern Ry. Co. first mortgage 5%                           | 800,000 00                      | 800,000 00                               |  |   | 800,000 00                                       | 800,000 00       |                         |              |
| Gulf Western Texas & Pacific Ry. Co. first mortgage 5%                           | 2,224,000 00                    | 2,224,000 00                             |  |   | 2,224,000 00                                     | 2,224,000 00     |                         |              |
| Houston & Shreveport RR. Co. first mortgage 6%                                   | 150,000 00                      | 150,000 00                               |  |   | 150,000 00                                       | 150,000 00       |                         |              |
| Houston & Texas Central RR. Co., Lampasas Branch Extension, first mortgage 5%    | 450,000 00                      | 425,000 00                               |  |   | 425,000 00                                       | 425,000 00       |                         |              |
| New York Texas & Mexican Ry. Co. first mortgage, Matagorda Division, 6%          | 842,000 00                      | 548,000 00                               |  |   | 548,000 00                                       | 548,000 00       |                         |              |
| Oregon & California RR. Co. first mortgage 5%                                    | 17,745,000 00                   | 32,000 00                                |  |   |  |                  | 32,000 00               |              |
| Southern Pacific RR. Co. first consolidated mortgage 5% of 1893                  | 4,127,500 00                    | 243,000 00                               |  |   |  |                  | 243,000 00              |              |
| Southern Pacific RR. Co. first mortgage 6% of 1875                               | 5,111,000 00                    | 15,000 00                                |  |   |  |                  | 15,000 00               |              |
| Southern Pacific RR. Co. first refunding mortgage 4%                             | 88,502,000 00                   | 7,332,000 00                             |  |   |  |                  | 7,332,000 00            |              |
| Texas & New Orleans RR. Co. first mortgage, Main Line, 6%                        | 862,000 00                      | 561,000 00                               |  |   | 561,000 00                                       | 561,000 00       |                         |              |
| Texas & New Orleans RR. Co. first mortgage, Dallas Division, 4%                  | 3,997,000 00                    | 1,190,000 00                             |  |   | 1,190,000 00                                     | 1,190,000 00     |                         |              |
| Texas & New Orleans RR. Co. equipment 6%   | 1,020,000 00                    | 1,020,000 00                             |  |   | 1,020,000 00                                     | 1,020,000 00     |                         |              |
| Total Proprietary Companies  | \$145,941,500 00                | \$20,481,000 00                          |  |   | \$11,258,000 00                                  | \$11,258,000 00  | \$9,223,000 00          |              |
| <i>Other Companies—</i>  |                                 |  |  |   |  |                  |                         |              |
| Associated Oil Co. first mortgage 5%   | \$3,006,000 00                  | \$750,000 00                             |  |   |  |                  | \$750,000 00            |              |
| Calexico School District 6%  |                                 | 3,000 00                                 |  |   |  |                  | 3,000 00                |              |
| Coos Bay Roseburg & Eastern RR. & Nav. Co. first mortgage 6%                     | 625,000 00                      | 624,000 00                               |  |   |  |                  | 624,000 00              |              |
| Los Angeles Interurban Ry. Co. first mortgage 5%                                 |                                 | 1,425,000 00                             |  |   |  |                  | 1,425,000 00            |              |
| Los Angeles Pacific Co. first mortgage 5%  |                                 | 765,000 00                               |  |   |  |                  | 765,000 00              |              |
| Mexican Consolidated Public Debt 3%  |                                 | 5252,300 00                              |  |   |  |                  | 5252,300 00             |              |
| Northwestern Pacific RR. Co. first and refunding mortgage 4%                     | 5,094,000 00                    | 5,094,000 00                             |  |   |  |                  | 5,094,000 00            |              |
| Pacific Electric Ry. Co. first mtge. 5%  |                                 | 770,000 00                               |  |   |  |                  | 770,000 00              |              |
| Riverside & Arlington RR. Co. first mortgage 4%                                  |                                 | 95,000 00                                |  |   |  |                  | 95,000 00               |              |
| San Jose-Los Gatos Interurban Ry. Co. first mortgage 5%                          |                                 | 50,000 00                                |  |   |  |                  | 50,000 00               |              |
| Silsbee School District 6%   |                                 | 3,000 00                                 |  |   |  |                  | 3,000 00                |              |
| Southern Pacific Co. (C. P. Stock Collateral) 4%                                 | 30,218,500 00                   | 1,449,000 00                             |  |   | \$1,000,000 00                                   | \$1,000,000 00   | 449,000 00              |              |
| Sunset RR. Co. first mortgage 4%   | 316,000 00                      | 158,000 00                               |  |   | 142,000 00                                       | 142,000 00       | 16,000 00               |              |
| Utah Light & Power Co. consolidated mortgage 4%                                  | 1,115,000 00                    | 1,000 00                                 |  |   |  |                  | 1,000 00                |              |
| Utah Light & Railway Co. first consolidated mortgage 5%                          | 1,435,000 00                    | 992,000 00                               |  |   |  |                  | 992,000 00              |              |
| Utah Light & Railway Co. collateral trust 6% notes                               | 400,000 00                      | 41,000 00                                |  |   |  |                  | 41,000 00               |              |
| Bonds of other companies   |                                 | 1,008,000 00                             |  |   |  |                  | 1,008,000 00            |              |
| Total Other Companies  |                                 | \$13,480,300 00                          |  |   | \$1,142,000 00                                   | \$1,142,000 00   | \$12,338,300 00         |              |
| Total Bonds  |                                 | \$33,061,300 00                          |  |   | \$12,400,000 00                                  | \$12,400,000 00  | \$21,561,300 00         |              |
| Total Stocks (Table No. 9)   |                                 | \$15,461,474 00                          | \$168,090,233 00   | \$80,674,200 00   | \$73,448,800 00                                  | \$322,213,233 00 | \$93,248,241 90         |              |
| Total Stocks and Bonds   |                                 | \$449,422,774 00                         | \$168,090,233 00   | \$80,674,200 00   | \$85,848,800 00                                  | \$334,613,233 00 | \$114,809,541 90        |              |

a Companies whose earnings and expenses, transportation and traffic statistics are embraced in the accompanying statements for "Proprietary Companies."  
 b Mexican currency.

No. 13.—ASSETS—PROPRIETARY COMPANIES—JUNE 30 1907.

| ASSETS   | Total<br>June 30 1907. | *Total<br>June 30 1906. |
|--|------------------------|-------------------------|
| <b>Capital Assets—</b>                                       |                        |                         |
| Cost of road and franchises                                  | \$691,845,910 67       | \$685,866,186 28        |
| Expenditures for new lines                                   | 9,234,989 45           | 5,553,632 87            |
| Total  | \$701,080,900 12       | \$691,419,799 15        |
| Sinking funds (No. 17)                                       | 15,324,979 07          | 16,400,686 06           |
| Land grant accounts (No. 18)                                 | 977,557 94             | 1,530,381 74            |
| Trust funds (No. 19)   | 269,078 36             | 254,658 54              |
| Total  | \$717,651,816 99       | \$709,605,726 39        |
| <b>Current Assets—</b>                                       |                        |                         |
| Cash   | \$367,222 11           | \$3,182,336 51          |
| Bills receivable   | 565,591 31             | 783,277 42              |
| Agents and conductors  | 885,977 35             | 333,252 53              |
| Traffic balances   | 10,535 29              | 80,030 86               |
| Individuals and companies                                    | 1,048,669 80           | 1,077,176 52            |
| U. S. Government transportation                              | 190,803 80             | 146,347 24              |
| Bonds owned (No. 15)   | 1,281,759 90           | 799,556 53              |
| Cash and bonds deposited against bonds satisfied of mortgage | 794,983 78             | 889,983 78              |
| Bonds to be exchanged for refunding bonds                    | 405,500 00             | 16,000 00               |
| Material, fuel and other supplies                            | 4,612,445 34           | 4,433,946 32            |
| Total  | \$10,162,588 68        | \$11,742,557 71         |
| <b>Deferred Assets—</b>                                      |                        |                         |
| Individuals and companies                                    | \$422,417 11           | \$305,750 65            |
| Land and other property                                      | 575,080 61             | 590,775 62              |
| Stocks owned (No. 15)  | 330,723 41             | 322,850 91              |
| Total  | \$1,328,221 13         | \$1,219,377 18          |
| <b>Proprietary Companies—</b>                                |                        |                         |
| Central Pacific Ry. Co.                                      | \$2,041 62             | \$2,057 41              |
| Direct Navigation Co.  | 649 05                 | 151,096 72              |
| Galveston Harrisburg & San Antonio Ry. Co.                   | 390,091 48             | 3,010,890 09            |
| Houston East & West Texas Ry. Co.                            | 63,016 53              | 75,110 75               |
| Houston & Texas Central RR. Co.                              | 28,459 79              |                         |
| Louisiana Western RR. Co.                                    | 59,836 05              | 1,014,562 21            |
| Morgan's Louisiana & Texas RR. & SS. Co.                     | 348,337 15             | 2,541,875 25            |
| Oregon & California RR. Co.                                  | 2,941 63               | 2,057 40                |
| Southern Pacific Terminal Co.                                |                        | 63,951 14               |
| Texas & New Orleans RR. Co.                                  | 133,308 84             | 594,682 11              |
| Total  | \$1,027,802 14         | \$7,456,283 08          |
| Southern Pacific Co.   | \$48,910,283 24        | \$51,414,142 06         |
| <b>Contingent Assets—</b>                                    |                        |                         |
| Rolling stock replacement fund                               | \$15,725 72            | \$6,843 00              |
| Individuals and companies                                    | 7,266 81               |                         |
| Unadjusted accounts  | 34,752 43              | 36,075 18               |
| S. P. Co. unadjusted accounts                                | 227,009 29             | 145,436 37              |
| Total  | \$284,754 25           | \$188,354 55            |
| Profit and loss (No. 12)                                     | \$7,850,188 27         | \$9,105,328 23          |
| Total Assets   | \$787,215,454 70       | \$790,731,769 20        |

\*The assets for the fiscal year 1906, given in this table, have been re-distributed to accord with the classification observed for the fiscal year 1907.

No. 14.—LIABILITIES—PROPRIETARY COMPANIES—JUNE 30 '07.

| LIABILITIES   | Total<br>June 30 1907. | *Total<br>June 30 1906. |
|---|------------------------|-------------------------|
| <b>Capital Liabilities—</b>                               |                        |                         |
| Capital stock   | \$309,770,572 00       | \$309,770,572 00        |
| Preferred stock   | 25,400,000 00          | 25,200,000 00           |
| Funded and other fixed interest-bearing debt (No. 2)      | 322,843,508 77         | 323,986,293 05          |
| Equipment trust obligations (No. 5)                       | 2,578,000 00           | 2,850,000 00            |
| Three per cent notes to U. S. of America (No. 5)          | 11,762,543 12          | 17,643,814 68           |
| Total   | \$672,354,623 89       | \$679,450,679 73        |
| <b>Current Liabilities—</b>                               |                        |                         |
| Coupons matured—unpaid                                    | \$356,481 18           | \$562,099 48            |
| Coupon due July 1   | 409,580 00             | 432,105 00              |
| Interest accrued on bonds to June 30 but not due          | 658,093 25             | 665,836 19              |
| Dividends due—unpaid                                      | 6,327 00               | 6,315 00                |
| Bonds satisfied of mortgage but not presented             | 608,000 00             | 624,000 00              |
| Matured or called bonds                                   | 88,713 92              | 75,713 92               |
| Individuals and companies                                 | 91,158 38              | 256,505 77              |
| Traffic balances  | 322,322 43             | 105,848 70              |
| Trans and bills payable                                   | 280,000 90             | 50,000 00               |
| Vouchers and pay rolls                                    | 2,405,946 88           | 1,984,820 00            |
| Total   | \$5,226,623 20         | \$4,763,044 06          |
| <b>Deferred Liabilities—</b>                              |                        |                         |
| Individuals and companies                                 | \$42,322 85            | \$269,901 30            |
| Taxes assessed but not due                                | 371,913 44             | 240,612 05              |
| Sinking funds uninvested (No. 17)                         | 64,076 23              | 175,753 15              |
| Total   | \$478,312 52           | \$686,266 50            |
| <b>Proprietary Companies—</b>                             |                        |                         |
| Direct Navigation Co.                                     | \$15,104 72            | \$190,746 11            |
| Galveston Harrisburg & San Antonio Ry. Co.                | 16,668 77              | 1,031,763 03            |
| Houston East & West Texas Ry. Co.                         | 28,459 79              | 60,858 34               |
| Houston & Shreveport RR. Co.                              | 63,010 53              | 14,252 41               |
| Houston & Texas Central RR. Co.                           |                        | 128,707 49              |
| Iberia & Vermillion RR. Co.                               | 135,589 10             | 1,748,390 47            |
| Louisiana Western RR. Co.                                 | 212,748 05             | 415,145 42              |
| Morgan's Louisiana & Texas RR. & SS. Co.                  | 126,713 21             | 2,057 40                |
| Southern Pacific RR. Co.                                  | 4,083 25               | 41 70                   |
| Southern Pacific Terminal Co.                             | 58,684 79              | 3,862,274 08            |
| Texas & New Orleans RR. Co.                               | 382,004 30             |                         |
| Total   | \$1,043,077 57         | \$7,454,236 45          |
| Southern Pacific Company                                  | \$19,730,147 13        | \$19,786,944 18         |
| <b>Contingent Liabilities—</b>                            |                        |                         |
| Floating equipment replacement fund                       | \$133,742 14           | \$105,176 31            |
| Rolling stock replacement fund                            | 428,140 09             | 104,289 36              |
| Structures replacement fund                               | 5,657 93               | 175 65                  |
| Insurance fund  | 161,093 23             | 71,464 03               |
| Fund for refunding outstanding old bonds of S. P. RR. Co. | 14,100 13              | 145,336 38              |
| Unadjusted accounts                                       | 1,399,964 53           | 825,212 80              |
| S. P. Co. unadjusted accounts                             |                        | 63,422 58               |
| Individuals and companies                                 | 49,874 23              | 30,427 17               |
| Principal of deferred payments on land contracts          | 1,423,583 44           | 2,174,929 65            |
| Total   | \$3,616,072 36         | \$3,520,433 93          |
| Profit and loss (No. 12)                                  | \$84,756,993 03        | \$75,070,164 35         |
| Total Liabilities   | \$787,215,454 70       | \$790,731,769 20        |

\*The liabilities for the fiscal year of 1906, given in this table, have been re-distributed to accord with the classification observed for the fiscal year 1907.

—The twentieth annual statement of the American Real Estate Co. at 527 Fifth Ave. (Night and Day Bank Building), this city, which was advertised in last week's issue of the "Chronicle," is ready for distribution and will be mailed on request, with full information regarding its 6% bonds based on the ownership of selected New York realty. On Jan. 1 1908 the concern had \$8,047,365 in developed properties ready for building improvement; \$691,278 buildings in course of construction and land therefor, \$1,059,060 of rental properties—lands and buildings; \$488,811 mortgages receivable, besides \$178,927 of cash in banks and offices. Against the \$10,558,500 of assets there are outstanding \$7,501,420 of its bonds and certificates and also \$1,304,914 real estate mortgages. Capital stock is \$100,000 and surplus \$1,540,969. The company's statement is certified by Patterson, Teale & Dennis, certified public accountants, the real estate valuations were appraised by the Real Estate Board of Brokers of the City of New York, and the titles to properties are insured by the title guarantee companies. The American Real Estate Co. commenced business in 1888. The company issues two kinds of bonds for investment, viz.: 6% coupon income-bearing bonds at par in denominations of \$100, \$500, \$1,000 and \$5,000, or any desired amount, paying 6% interest semi-annually by coupons attached, and 6% accumulative income savings bonds purchasable by installment payments covering terms of 10, 15 or 20 years. The executive staff is as follows: Edwin K. Martin, President; Dyer B. Holmes, Vice-President; Edward B. Boynton, Second Vice-President; William B. Hincley, Secretary; Richard T. Lingley, Treasurer, and Francis H. Sisson, Asst. Secretary. James Cowden Meyers, Counsel.

—The Wm. R. Compton Bond & Mortgage Co. of Macon, Mo. (which during the past few years has built up an extensive and successful municipal bond business in that city) is about to remove its headquarters to St. Louis, which offers a wider field for development. The William R. Compton Co. has leased commodious offices on the second floor of the Merchants, Laeada National Bank Building, and will be ready for business about March 1st. Connected with the

company are Wm. Foley (formerly with the Mercantile Trust Co.), Mr. Dysart, Mr. Emmert and Mr. Clarkson Potter—all gentlemen of experience in the handling of investment securities.

—Fisk & Robinson, 35 Cedar Street, in the February issue of their "Monthly Bulletin of Investments," give in parallel columns an analysis of the Fowler bill, the currency measures proposed by the American Bankers' Association and the Aldrich bill. They discuss at length the relative merits of the three propositions, giving their approval to the Fowler bill, and as a compromise measure the recommendations of the American Bankers' Association.

—The stock-brokerage firm of Tracy & Co. has completed the removal of its main Chicago office to spacious and well-equipped quarters in the rotunda of The Rookery—the fine suite formerly occupied by Chas. G. Gates & Co., and later by Harris, Winthrop & Co. Tracy & Co. also retain an office in the First National Bank Building, which is under the management of G. C. Morgan.

—Spencer Trask & Co., investment bankers, William and Pine Sts., New York, announce the publication of the 1908 edition of their booklet entitled "Statistical Tables," copies of which may be had on application. The current edition comprises 84 pages and is replete with information relating to American railroad and industrial companies dealt in upon the New York Stock Exchange.

—Hayden, Stone & Co., New York and Boston, have issued a circular regarding the Interborough-Metropolitan Co. and its 4½% collateral trust gold bonds, dated 1906 and due April 1 1956, which at present prices return the investor 7½% interest and are recommended as a "decidedly attractive speculation."

—W. Graham Browne announces that he has opened an office in Montreal as a dealer in government and municipal bonds and debentures, and other high-grade securities, under the name of W. Graham Browne & Co. The company's quarters are in the Bank of Ottawa Building, 222 St. James Street.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Feb. 7 1908.

The trend seems to be toward improvement but the prevailing sentiment is still in favor of very conservative trading. Prices show no marked change.

| Stocks of Merchandise. | Feb. 1 1908. | Jan. 1 1901. | Feb. 1 1907. |
|------------------------|--------------|--------------|--------------|
| Lard                   | 7,750        | 5,640        | 6,525        |
| Cocoa                  | 12,500       | 7,250        | 8,270        |
| Coffee, Brazil         | 3,303,945    | 3,367,067    | 3,199,173    |
| Coffee, Java           | 36,425       | 48,500       | 274,138      |
| Coffee, other          | 191,563      | 209,586      | 280,000      |
| Sugar                  | 5,800        | 4,800        | 4,800        |
| Sugar, bags, &c.       | none         | 8,840        | 8,840        |
| Savannah               | 7,000        | 7,900        | 4,000        |
| Hides                  | 122,740      | 140,438      | 139,177      |
| Cotton                 | 17,870       | 17,870       | 17,870       |
| Rosin                  | 755          | 755          | 755          |
| Spirits turpentine     | 776          | 776          | 776          |
| Tar                    | 1,350        | 1,350        | 1,350        |
| Saltpetre              | 4,200        | 6,550        | 1,350        |
| Manilla hemp           | 12,465       | 20,400       | 11,225       |
| Sisal hemp             | 3,350        | 1,460        | 2,816        |
| Flour                  | 47,400       | 24,300       | 66,200       |

LARD on the spot has been weak, owing to the continued stagnation of trade, liberal receipts of live hogs and larger offerings of product. City 7 1/4 @ 7 1/4 c. and Western 7 3/4 c. Refined lard has also been weak, with trade quiet and limited to local jobbers. Refined Continent 8.10c., South America 8.85c. and Brazil, in kegs, 10.15c. Speculation in lard futures at the West has been moderately active. Prices have shown irregularity but the undertone of the market has continued easy in the main, owing to the dulness of the cash markets, a bearish statistical position and liquidation.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

|               | Sat.     | Mon.     | Tues.    | Wed. | Thurs. | Fri. |
|---------------|----------|----------|----------|------|--------|------|
| May delivery  | 7.07 1/2 | 7.55     | 7.07 1/2 | 7.60 | 7.55   | 7.52 |
| July delivery | 7.80     | 7.97 1/2 | 7.82 1/2 | 7.75 | 7.70   | 7.67 |

PORK on the spot has been dull and easier. Mess \$14 @ \$14 50, clear \$15 25 @ \$16 50 and family \$17. Beef has been quiet with prices irregular but in the main somewhat easier. Mess \$10 50 @ \$11, packet \$11 @ \$12, flank \$11 @ \$12, family \$13 @ \$14 75 and extra India mess \$20 25 @ \$21. Cut meats have been quiet and steady; pickled hams 9 @ 10c. and pickled bellies, 14 @ 10 lbs., 7 1/4 @ 8 1/4 c. Tallow has been quiet and steady; City 5 3/4 @ 5 3/4 c. Stearines have been dull and easier; oleo 7 1/2 @ 7 5/8 c. and lard 8 1/2 c. Butter has been quiet and firmer; creamery extras 34c. Cheese has been quiet and steady; State, small, fine, 15 3/4 c. Eggs have been quiet and firmer; Western firsts 25 1/2 @ 25 3/4 c.

OIL.—Cottonseed has been easier; prime summer yellow 39c. Linseed has been quiet and steady; City, raw, American seed, 44 @ 45c.; boiled 45 @ 46c. and Calcutta, raw, 70c. Lard has been dull and easier; prime 69 @ 71c. Cocoanut has been quiet and steady; Cochin 8 1/4 @ 8 1/2 c. and Ceylon 6 3/4 @ 7 1/2 c. Olive has been quiet and steady; yellow 65 @ 75c. Peanut has been quiet and steady; yellow 65 @ 80c. Cod has been quiet and steady; domestic 42 @ 43c. and Newfoundland 44 @ 45c.

COFFEE on the spot has been quiet and steady; Rio No. 7, 6 1/4 @ 6 1/2 c. West India growths have been quiet and steady; fair to good Cucuta 9 3/4 @ 9 3/4 c. Speculation in future contracts has been quiet and prices have shown no noteworthy change. It is still a waiting market.

The closing prices were as follows:

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

SUGAR.—Raw dull and steady. Centrifugal, 96-degrees test, 3.75c.; muscovado, 89-degrees test, 3.25c.; molasses, 89-degrees test, 3c. Refined quiet and steady; granulated 4.80c. Teas and spices have been fairly active and steady.

PETROLEUM.—Active and firm; refined, barrels, 8.75c.; cases 10.90c. and bulk 5c. Gasoline active and firmer; 86-degrees, in 100-gallon drums, 22c.; drums \$8 50 extra. Spirits of turpentine dull and steady at 55 1/2 c. Rosin dull and steady; common to good strained \$1.

TOBACCO.—Domestic leaf has been in light request. The output of cigars continues on a reduced scale and manufacturers show no disposition to anticipate requirements. Prices are reported easier in some cases. Foreign tobacco has been quiet and steady.

COPPER dull and easier; lake 13 1/4 @ 13 3/4 c.; electrolytic 13 3/4 @ 13 3/4 c. Lead quiet and steady at 3.70c. Spelter dull and firmer at 4.55 @ 4.65c. Tin quiet and firmer; Straits 28 3/4 c. Iron has been quiet and steady; No. 1 Northern \$18 50 @ \$18 75; No. 2 Southern \$17 25 @ \$17 75.

COTTON.

Friday Night, Feb. 7 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 215,113 bales, against 284,735 bales last week and 253,891 bales the previous week, making the total receipts since the 1st of September 1907, 6,391,212 bales, against 7,525,840 bales for the same period of 1906-07, showing a decrease since Sept. 1 1907 of 1,134,628 bales.

| Receipts at—       | Sat.   | Mon.   | Tues.  | Wed.   | Thurs. | Fri.   | Total.  |
|--------------------|--------|--------|--------|--------|--------|--------|---------|
| Galveston          | 11,050 | 15,455 | 22,455 | 10,237 | 13,352 | 9,720  | 80,249  |
| Port Arthur        | ---    | ---    | ---    | 6,308  | ---    | ---    | 6,308   |
| Corp. Christi, &c. | ---    | ---    | ---    | ---    | ---    | 3,941  | 3,941   |
| New Orleans        | 7,962  | 16,251 | 11,984 | 11,880 | 7,414  | 11,367 | 66,858  |
| Mobile             | 734    | 1,865  | 1,323  | 950    | 734    | 487    | 6,093   |
| Pensacola          | 2,650  | ---    | ---    | ---    | ---    | ---    | 2,650   |
| Jacksonville, &c.  | ---    | ---    | ---    | ---    | ---    | ---    | ---     |
| Savannah           | 4,310  | 3,562  | 6,870  | 3,523  | 3,352  | 3,424  | 25,041  |
| Brunswick          | ---    | ---    | ---    | ---    | ---    | ---    | ---     |
| Charleston         | 718    | 232    | 35     | 47     | 465    | 157    | 1,654   |
| Georgetown         | ---    | ---    | ---    | ---    | ---    | ---    | ---     |
| Wilmington         | 1,105  | 1,576  | 1,072  | 1,031  | 1,241  | 1,294  | 7,310   |
| Norfolk            | 988    | 3,275  | 1,320  | 1,333  | 842    | 1,984  | 9,742   |
| N'port News, &c.   | ---    | ---    | ---    | ---    | ---    | ---    | ---     |
| New York           | ---    | ---    | ---    | ---    | ---    | ---    | ---     |
| Boston             | ---    | ---    | ---    | 64     | ---    | ---    | 35      |
| Baltimore          | ---    | ---    | ---    | ---    | ---    | 1,928  | 1,928   |
| Philadelphia       | ---    | 39     | 39     | 23     | 47     | ---    | 148     |
| Total this week    | 29,517 | 40,255 | 45,098 | 35,446 | 27,427 | 37,370 | 215,113 |

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 February 7. | 1907-08.   |                   | 1906-07.   |                   | Stock.  |           |
|-------------------------|------------|-------------------|------------|-------------------|---------|-----------|
|                         | This week. | Since Sep 1 1907. | This week. | Since Sep 1 1906. | 1908.   | 1907.     |
| Galveston               | 80,249     | 1,816,598         | 119,037    | 2,968,814         | 311,530 | 392,142   |
| Port Arthur             | 6,308      | 92,487            | 8,529      | 107,364           | ---     | ---       |
| Corp. Christi, &c.      | 3,941      | 30,837            | ---        | 28,172            | ---     | ---       |
| New Orleans             | 66,858     | 1,464,253         | 67,743     | 1,758,559         | 256,466 | 549,474   |
| Mobile                  | 6,093      | 265,270           | 4,281      | 215,587           | 41,535  | 55,393    |
| Pensacola               | 2,650      | 126,407           | ---        | 98,325            | ---     | ---       |
| Jacksonville, &c.       | ---        | 6,694             | 242        | 6,114             | ---     | ---       |
| Savannah                | 25,041     | 1,292,696         | 21,521     | 1,228,069         | 93,011  | 115,294   |
| Brunswick               | 2,983      | 193,773           | 5,916      | 134,919           | 17,575  | 10,385    |
| Charleston              | 1,654      | 182,777           | 1,769      | 126,737           | 20,768  | 13,116    |
| Georgetown              | 50         | 337               | 19         | 1,082             | ---     | ---       |
| Wilmington              | 7,319      | 431,234           | 5,664      | 287,667           | 8,284   | 13,797    |
| Norfolk                 | 9,742      | 423,822           | 10,404     | 441,558           | 23,759  | 42,307    |
| N'port News             | 50         | 5,422             | 2,148      | 25,132            | 130     | 3,448     |
| New York                | 99         | 5,079             | 68         | 13,117            | 120,794 | 141,780   |
| Boston                  | ---        | ---               | ---        | ---               | 7,798   | 9,882     |
| Baltimore               | 1,928      | 44,933            | 2,097      | 36,942            | 13,871  | 9,674     |
| Philadelphia            | 148        | 5,078             | 82         | 4,357             | 2,736   | 1,598     |
| Total                   | 215,113    | 6,391,212         | 251,289    | 7,525,840         | 820,837 | 1,138,290 |

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         | 80,249    | 119,037   | 53,721    | 13,755    | 33,428    | 58,272    |
| Port Arthur, &c.  | 10,249    | 8,529     | 974       | 1,211     | 498       | 13,846    |
| New Orleans       | 66,858    | 67,743    | 41,637    | 37,952    | 49,730    | 55,888    |
| Mobile            | 6,093     | 4,281     | 2,746     | 3,587     | 3,085     | 5,560     |
| Pensacola         | 2,650     | 21,521    | 12,770    | 11,997    | 16,113    | 23,161    |
| Jacksonville, &c. | ---       | 5,916     | 8,512     | 2,487     | 980       | 1,878     |
| Savannah          | 25,041    | 1,788     | 1,078     | 1,155     | 190       | 1,648     |
| Brunswick         | 2,983     | 5,664     | 1,979     | 2,094     | 2,637     | 2,214     |
| Charleston, &c.   | 1,734     | 10,404    | 5,479     | 6,804     | 8,527     | 9,323     |
| Wilmington, &c.   | 7,319     | 50        | 2,148     | 188       | 663       | 584       |
| Norfolk           | 9,742     | 5,011     | 1,774     | 43,328    | 7,798     | 9,882     |
| N'port News, &c.  | 50        | 2,148     | 1,078     | 188       | 663       | 584       |
| All others        | 4,825     | 4,255     | 2,561     | 4,934     | 6,090     | 21,711    |
| Total this wk.    | 215,113   | 251,289   | 131,605   | 85,544    | 127,081   | 192,085   |
| Since Sept. 1.    | 6,391,212 | 7,525,840 | 5,864,051 | 6,726,071 | 6,238,757 | 6,213,692 |

The exports for the week ending this evening reach a total of 223,086 bales, of which 111,837 were to Great Britain, 4,098 to France and 107,151 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1907.

| Exports from—      | Week ending Feb. 7 1908. |         |            |         | From Sept. 1 1907 to Feb. 7 1908. |         |            |           |
|--------------------|--------------------------|---------|------------|---------|-----------------------------------|---------|------------|-----------|
|                    | Great Britain.           | France. | Continent. | Total.  | Great Britain.                    | France. | Continent. | Total.    |
| Galveston          | 54,130                   | ---     | 34,082     | 89,112  | 770,768                           | 223,384 | 516,969    | 1,511,118 |
| Port Arthur        | 6,308                    | ---     | ---        | 6,308   | 43,073                            | ---     | 43,814     | 92,387    |
| Corp. Christi, &c. | ---                      | ---     | ---        | ---     | ---                               | ---     | 1,328      | 1,328     |
| New Orleans        | 21,807                   | ---     | 34,059     | 55,866  | 611,083                           | 174,571 | 432,252    | 1,205,806 |
| Mobile             | 6,291                    | ---     | ---        | 6,291   | 61,359                            | 41,233  | 77,914     | 180,624   |
| Pensacola          | ---                      | ---     | 2,850      | 2,850   | 34,455                            | 30,770  | 50,527     | 130,606   |
| Jacksonville       | ---                      | ---     | ---        | ---     | ---                               | ---     | ---        | ---       |
| Savannah           | ---                      | 3,203   | 21,453     | 24,715  | 150,449                           | 83,834  | 520,855    | 701,138   |
| Brunswick          | ---                      | ---     | ---        | ---     | ---                               | ---     | ---        | ---       |
| Charleston         | ---                      | ---     | ---        | ---     | ---                               | ---     | ---        | ---       |
| Wilmington         | ---                      | ---     | ---        | ---     | ---                               | ---     | ---        | ---       |
| Norfolk            | ---                      | ---     | ---        | ---     | ---                               | ---     | ---        | ---       |
| N'port News        | ---                      | ---     | ---        | ---     | ---                               | ---     | ---        | ---       |
| New York           | ---                      | ---     | ---        | ---     | ---                               | ---     | ---        | ---       |
| Boston             | ---                      | ---     | ---        | ---     | ---                               | ---     | ---        | ---       |
| Baltimore          | ---                      | ---     | ---        | ---     | ---                               | ---     | ---        | ---       |
| Philadelphia       | ---                      | ---     | ---        | ---     | ---                               | ---     | ---        | ---       |
| Portland, Me.      | ---                      | ---     | ---        | ---     | ---                               | ---     | ---        | ---       |
| San Francisco      | ---                      | ---     | ---        | ---     | ---                               | ---     | ---        | ---       |
| Seattle            | ---                      | ---     | ---        | ---     | ---                               | ---     | ---        | ---       |
| Tacoma             | ---                      | ---     | ---        | ---     | ---                               | ---     | ---        | ---       |
| Portland, Ore.     | ---                      | ---     | ---        | ---     | ---                               | ---     | ---        | ---       |
| Pembina            | ---                      | ---     | ---        | ---     | ---                               | ---     | ---        | ---       |
| Detroit            | ---                      | ---     | ---        | ---     | ---                               | ---     | ---        | ---       |
| Total              | 111,837                  | 4,098   | 107,151    | 223,086 | 2,298,251                         | 615,789 | 2,422,288  | 5,336,426 |
| Total 1906-07.     | 125,946                  | 15,853  | 82,017     | 223,816 | 2,598,901                         | 622,807 | 2,471,053  | 5,743,401 |

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.

| Feb. 14 at— | On Shipboard, Not Cleared for— |        |          |                |             |         | Leaving stock. |
|-------------|--------------------------------|--------|----------|----------------|-------------|---------|----------------|
|             | Great Britain.                 | France | Germany. | Other Foreign. | Const-wise. | Total.  |                |
| New Orleans | 20,702                         | 23,175 | 7,940    | 10,716         | 885         | 63,418  | 193,048        |
| Galveston   | 13,202                         | 23,182 | 32,674   | 16,564         | 4,342       | 89,964  | 121,566        |
| Savannah    | —                              | —      | —        | —              | 3,200       | 3,200   | 92,411         |
| Charleston  | —                              | —      | —        | —              | 1,700       | 1,700   | 19,068         |
| Mobile      | 4,500                          | 4,550  | 11,400   | —              | 400         | 20,850  | 20,683         |
| Norfolk     | 2,500                          | —      | —        | —              | —           | 16,714  | 19,214         |
| New York    | 3,000                          | 300    | 2,800    | 2,000          | —           | 8,100   | 112,694        |
| Other ports | 12,000                         | —      | 13,000   | 1,000          | —           | 26,000  | 24,394         |
| Total 1908  | 55,904                         | 51,307 | 67,814   | 30,280         | 27,241      | 232,446 | 588,391        |
| Total 1907  | 55,930                         | 50,664 | 53,688   | 32,038         | 42,128      | 236,348 | 301,942        |
| Total 1906  | 41,682                         | 8,622  | 29,997   | 27,315         | 18,766      | 126,382 | 786,858        |

Speculation in cotton for future delivery has been on the whole quiet, trading being limited for the most part to professional operators, and the net changes in prices have been slight. The outside public still holds aloof, reports have been current from time to time that short time is likely in Lancashire, the stock market has been depressed, and at times the crop movement has increased somewhat. Liverpool prices have shown the effects of American selling there, and Liverpool, Southern and Wall Street selling has also been more or less of a feature of the trading here, so far as it showed any feature at all. There has been a certain amount of liquidation all the week, and at times room traders have put pressure on the market. Some large operators who have bought March and May are said to have sold July, and the President's message with its reflections on speculation in commodities as well as stocks has been followed by proposed anti-option legislation in the New York Assembly, a message to both houses of the Mississippi Legislature recommending that laws be enacted prohibiting speculation in futures, and a speech by the Governor of Alabama attacking the so-called "gambling" in cotton, all of which has a tendency to curtail speculation, already fallen to very small proportions. The season, moreover, is approaching for preparations for the new crop, and according to some of the Texas reports there is likely to be an increased acreage planted in that State, owing to the breaking up of new lands. Finally, spinners, according to most reports, are buying only from hand to mouth, with the trade in cotton goods as a rule on a restricted scale. On the other hand, however, spot markets have for the most part been firm, and it is denied that there is any possibility of short time in Lancashire in the immediate future, some reports stating that not a few English mills are sold ahead for some months to come. The Southwestern crop movement of late has been light, some large spot interests are said to have been buying March, and certain Wall Street people have been buying May, apparently for both sides of the account. But the feature which stands out the most distinctly is the dulness of the speculation. Even professional operators as a rule are inclined to proceed very cautiously, awaiting more light on the general trade and financial situation. Much of the business in such circumstances has been done by a few prominent groups of operators some of whom have been buying March and May, even if they have sold July against it, while others appear to have been retiring short commitments, if they have not really switched to the bull side. Taken as a whole, it is a quiet period not only in speculation but also in business in the actual cotton. To-day prices were irregular, owing to a noticeable pressure to sell July, attributed to prominent people, accompanied by considerable buying of May. July closed 8 points lower and other months unchanged to 2 points higher. Receipts were light, exports large and spot market firm. Spot cotton here has been quiet. Middling uplands closed at 11.70c.

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    | Strict low mid.           | 0.65 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.  | 0.62 on    | Fully good ord.           | 1.75 off    | Middling stained.     | 1.25 off    |
| Good middling    | 0.50 on    | Good ordinary             | 2.00 off    | Barely mid. stained.  | 1.75 off    |
| Barely good mid. | 0.37 on    | Strict g'd mid. ting.     | 0.35 on     | Strict low m. stain.  | 2.25 off    |
| Strict middling  | 0.25 on    | Good 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:

| Feb. 1 to Feb. 7— | Sat.  | Mon.  | Tues. | Wed.  | Thurs. | Fri.  |
|-------------------|-------|-------|-------|-------|--------|-------|
| Middling upland   | 11.65 | 11.65 | 11.85 | 11.70 | 11.70  | 11.70 |

NEW YORK QUOTATIONS FOR 32 YEARS.

|         |       |         |      |         |       |         |       |
|---------|-------|---------|------|---------|-------|---------|-------|
| 1908 c. | 11.70 | 1906 c. | 8.56 | 1892 c. | 7.31  | 1854 c. | 10.75 |
| 1907    | 11.05 | 1899    | 6.54 | 1891    | 9.25  | 1882    | 10.19 |
| 1906    | 11.25 | 1898    | 6.06 | 1899    | 11.19 | 1882    | 11.94 |
| 1905    | 7.80  | 1897    | 7.31 | 1899    | 10.12 | 1881    | 11.55 |
| 1904    | 15.50 | 1896    | 8.25 | 1888    | 10.56 | 1880    | 13.00 |
| 1903    | 9.25  | 1895    | 5.62 | 1887    | 9.50  | 1879    | 9.56  |
| 1902    | 8.50  | 1894    | 8.00 | 1886    | 9.19  | 1878    | 11.05 |
| 1901    | 9.75  | 1893    | 9.31 | 1885    | 11.12 | 1877    | 12.75 |

MARKET AND SALES AT NEW YORK.

|           | Spot Market Closed. | Futures Market Closed. | Sales of Spot and Contract. |           |           |
|-----------|---------------------|------------------------|-----------------------------|-----------|-----------|
|           |                     |                        | Export                      | Consum'n. | Contract. |
| Saturday  | Quiet               | Steady                 | —                           | —         | —         |
| Monday    | Quiet               | Steady                 | —                           | 300       | 1,300     |
| Tuesday   | Quiet 20 pts. adv.  | Steady                 | —                           | —         | 1,500     |
| Wednesday | Quiet 15 pts. dec.  | Steady                 | —                           | 100       | —         |
| Thursday  | Quiet               | Steady                 | —                           | 100       | 100       |
| Friday    | Quiet               | Steady                 | —                           | 400       | 900       |
| Total     | —                   | —                      | —                           | 900       | 1,700     |

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

|             | Feb. 1      | Feb. 2      | Feb. 3      | Feb. 4      | Feb. 5      | Feb. 6      | Feb. 7      | Week.       |
|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Feb. Range  | 10.83-10.86 | 10.88-10.92 | 10.88-10.92 | 10.88-10.92 | 10.88-10.92 | 10.88-10.92 | 10.88-10.92 | 10.88-11.00 |
| March Range | 10.95-11.07 | 10.95-11.00 | 10.95-11.00 | 10.95-11.00 | 10.95-11.00 | 10.95-11.00 | 10.95-11.00 | 10.95-11.17 |
| April Range | 10.95-10.97 | 10.95-11.00 | 10.95-11.00 | 10.95-11.00 | 10.95-11.00 | 10.95-11.00 | 10.95-11.00 | 10.95-11.17 |
| May Range   | 10.95-10.98 | 10.95-11.00 | 10.95-11.00 | 10.95-11.00 | 10.95-11.00 | 10.95-11.00 | 10.95-11.00 | 10.95-11.17 |
| June Range  | 10.95-10.98 | 10.95-11.00 | 10.95-11.00 | 10.95-11.00 | 10.95-11.00 | 10.95-11.00 | 10.95-11.00 | 10.95-11.17 |
| July Range  | 10.95-10.98 | 10.95-11.00 | 10.95-11.00 | 10.95-11.00 | 10.95-11.00 | 10.95-11.00 | 10.95-11.00 | 10.95-11.17 |
| Aug. Range  | 10.95-10.98 | 10.95-11.00 | 10.95-11.00 | 10.95-11.00 | 10.95-11.00 | 10.95-11.00 | 10.95-11.00 | 10.95-11.17 |
| Sept. Range | 10.95-10.98 | 10.95-11.00 | 10.95-11.00 | 10.95-11.00 | 10.95-11.00 | 10.95-11.00 | 10.95-11.00 | 10.95-11.17 |
| Oct. Range  | 10.95-10.98 | 10.95-11.00 | 10.95-11.00 | 10.95-11.00 | 10.95-11.00 | 10.95-11.00 | 10.95-11.00 | 10.95-11.17 |
| Nov. Range  | 10.95-10.98 | 10.95-11.00 | 10.95-11.00 | 10.95-11.00 | 10.95-11.00 | 10.95-11.00 | 10.95-11.00 | 10.95-11.17 |
| Dec. Range  | 10.95-10.98 | 10.95-11.00 | 10.95-11.00 | 10.95-11.00 | 10.95-11.00 | 10.95-11.00 | 10.95-11.00 | 10.95-11.17 |
| Jan. Range  | 10.95-10.98 | 10.95-11.00 | 10.95-11.00 | 10.95-11.00 | 10.95-11.00 | 10.95-11.00 | 10.95-11.00 | 10.95-11.17 |
| Feb. Range  | 10.95-10.98 | 10.95-11.00 | 10.95-11.00 | 10.95-11.00 | 10.95-11.00 | 10.95-11.00 | 10.95-11.00 | 10.95-11.17 |

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

|                                   |           |           |           |           |
|-----------------------------------|-----------|-----------|-----------|-----------|
| February 7—                       | 1908.     | 1907.     | 1906.     | 1905.     |
| Stock at Liverpool                | 1,062,000 | 902,400   | 1,216,000 | 942,600   |
| Stock at London                   | 11,000    | 10,000    | 10,000    | 12,000    |
| Stock at Manchester               | 67,000    | 78,000    | 59,000    | 45,000    |
| Total Great Britain stock         | 1,140,000 | 988,400   | 1,285,000 | 999,600   |
| Stock at Hamburg                  | 14,000    | 12,000    | 14,000    | 12,000    |
| Stock at Bremen                   | 400,000   | 414,000   | 390,000   | 389,000   |
| Stock at Antwerp                  | —         | —         | —         | 4,000     |
| Stock at Havre                    | 210,000   | 277,000   | 263,000   | 200,000   |
| Stock at Marseilles               | 4,000     | 8,000     | 3,000     | 3,000     |
| Stock at Barcelona                | 36,000    | 18,000    | 13,000    | 50,000    |
| Stock at Genoa                    | 30,000    | 124,000   | 77,000    | 54,000    |
| Stock at Trieste                  | 19,000    | 2,000     | 3,000     | 3,000     |
| Total Continental stocks          | 719,000   | 850,000   | 763,000   | 715,000   |
| Total European stocks             | 1,859,000 | 1,838,400 | 2,048,000 | 1,714,600 |
| India cotton afloat for Europe    | 123,000   | 183,000   | 169,000   | 90,000    |
| American cotton afloat for Europe | 760,400   | 913,328   | 361,000   | 467,000   |
| Stock in Alexandria, Egypt        | 232,000   | 234,000   | 106,000   | 105,000   |
| Stock in Bombay, India            | 548,000   | 505,000   | 895,000   | 447,000   |
| Stock in U. S. ports              | 820,837   | 1,138,290 | 912,740   | 748,434   |
| Stock in U. S. interior towns     | 535,162   | 611,155   | 697,084   | 650,712   |
| U. S. exports to-day              | 76,281    | 18,748    | 12,134    | 17,946    |
| Total visible supply              | 4,998,689 | 5,505,121 | 5,350,958 | 4,405,092 |

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

|                            |           |           |           |           |
|----------------------------|-----------|-----------|-----------|-----------|
| American                   | 948,000   | 303,000   | 1,076,000 | 873,000   |
| Liverpool stock            | 1,062,000 | 902,400   | 1,216,000 | 942,600   |
| Manchester stock           | 11,000    | 10,000    | 10,000    | 12,000    |
| Continental stock          | 67,000    | 78,000    | 59,000    | 45,000    |
| American afloat for Europe | 760,400   | 913,328   | 361,000   | 467,000   |
| U. S. port stocks          | 820,837   | 1,138,290 | 912,740   | 748,434   |
| U. S. interior stocks      | 535,162   | 611,155   | 697,084   | 650,712   |
| U. S. exports to-day       | 76,281    | 18,748    | 12,134    | 17,946    |
| Total American             | 3,835,689 | 4,344,121 | 3,821,958 | 3,471,092 |
| East India, Brazil, &c.    | 114,000   | 97,000    | 140,000   | 69,000    |
| Liverpool stock            | 11,000    | 10,000    | 10,000    | 12,000    |
| Manchester stock           | 15,000    | 14,000    | 9,000     | 7,000     |
| Continental stock          | 75,000    | 89,000    | 50,000    | 45,000    |
| India afloat for Europe    | 123,000   | 183,000   | 169,000   | 90,000    |
| Egypt, Brazil, &c. afloat  | 54,000    | 68,000    | 60,000    | 69,000    |
| Stock in Alexandria, Egypt | 232,000   | 234,000   | 106,000   | 105,000   |
| Stock in Bombay, India     | 548,000   | 505,000   | 895,000   | 447,000   |
| Total East India, &c.      | 1,163,000 | 1,161,000 | 1,329,000 | 934,000   |
| Total American             | 3,835,689 | 4,344,121 | 3,821,958 | 3,471,092 |

|                                 |           |           |           |           |
|---------------------------------|-----------|-----------|-----------|-----------|
| Total visible supply            | 4,998,689 | 5,505,121 | 5,350,958 | 4,405,092 |
| Middling Upland, Liverpool      | 6.35d.    | 6.60d.    | 7.87d.    | 4.00d.    |
| Middling Upland, New York       | 11.70c.   | 11.10c.   | 11.25c.   | 7.70c.    |
| Egypt, Good Brown, Liverpool    | 10d.      | 11d.      | 9.16d.    | 7.1-16d.  |
| Peruvian, Rough Good, Liverpool | 11d.      | 9.65d.    | 8.75d.    | 10.30d.   |
| Broach, Fine, Liverpool         | 5 13-16d. | 5 11-16d. | 5 4d.     | 4d.       |
| Tinnevely, Good, Liverpool      | 5 4d.     | 5 4d.     | 5 7-16d.  | 4 3/4d.   |

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

The above figures for 1908 show an increase over last week of 29,347 bales, a loss of 506,432 bales from 1907, a decrease of 352,269 bales from 1906, and a gain of 593,597 bales over 1905.



**Mobile, Alabama.**—We have had rain on two days during the week, the rainfall reaching four inches and thirty-eight hundredths. The thermometer has ranged from 30 to 69, averaging 48. January rainfall nine inches and thirty-three hundredths.

**Montgomery, Alabama.**—Rain has fallen on two days of the week, the rainfall reaching twenty-two hundredths of an inch. Average thermometer 49, highest 62, lowest 23. January rainfall five inches and five hundredths.

**Augusta, Georgia.**—It has rained on three days of the week, the precipitation reaching two inches and forty hundredths. The thermometer has ranged from 21 to 60, averaging 42.

**Savannah, Georgia.**—We have had rain on three days during the week to the extent of one inch and seventy hundredths. Average thermometer 48, highest 66, lowest 25. Month's rainfall four inches and nineteen hundredths.

**Charleston, South Carolina.**—Rain has fallen on two days of the week, the rainfall being seventy-six hundredths of an inch. The thermometer has averaged 46, the highest being 68 and the lowest 26.

**Greenwood, South Carolina.**—It has rained during the week to the extent of two inches and ninety hundredths. The thermometer has averaged 33, ranging from 25 to 41.

**Charlotte, North Carolina.**—We have had rain during the week, to the extent of one inch and sixty-three hundredths. Average thermometer 39, highest 57, lowest 19.

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:

|             | Feb. 7 1908.              | Feb. 8 1907. |
|-------------|---------------------------|--------------|
|             | Feet.                     | Feet.        |
| New Orleans | Above zero of gauge. 8.4  | 19.0         |
| Memphis     | Above zero of gauge. 11.2 | 38.6         |
| Nashville   | Above zero of gauge. 20.9 | 14.8         |
| Shreveport  | Above zero of gauge. 7.2  | 7.5          |
| Vicksburg   | Above zero of gauge. 18.0 | 49.2         |

**INDIA COTTON MOVEMENT FROM ALL PORTS.**

| February 6. | 1907-08. |                | 1906-07. |                | 1905-06. |                |
|-------------|----------|----------------|----------|----------------|----------|----------------|
|             | Week.    | Since Sept. 1. | Week.    | Since Sept. 1. | Week.    | Since Sept. 1. |
| Bombay      | 91,000   | 971,000        | 93,000   | 1,156,000      | 114,000  | 1,345,000      |

| Exports from      | For the Week.  |            |        | Since September 1. |            |         |
|-------------------|----------------|------------|--------|--------------------|------------|---------|
|                   | Great Britain. | Continent. | Total. | Great Britain.     | Continent. | Total.  |
| <b>Bombay</b>     |                |            |        |                    |            |         |
| 1907-08           |                | 16,000     | 16,000 | 9,000              | 240,000    | 258,000 |
| 1906-07           | 1,000          | 15,000     | 16,000 | 16,000             | 419,000    | 435,000 |
| 1905-06           |                | 29,000     | 29,000 | 26,000             | 346,000    | 372,000 |
| <b>Calcutta</b>   |                |            |        |                    |            |         |
| 1907-08           |                |            |        | 2,000              | 9,000      | 11,000  |
| 1906-07           |                | 5,000      | 5,000  | 3,000              | 34,000     | 37,000  |
| 1905-06           |                | 6,000      | 6,000  | 5,000              | 33,000     | 38,000  |
| <b>Madras</b>     |                |            |        |                    |            |         |
| 1907-08           |                | 2,000      | 2,000  | 8,000              | 20,000     | 28,000  |
| 1906-07           | 1,000          | 1,000      | 2,000  | 2,000              | 12,000     | 14,000  |
| 1905-06           |                |            |        | 1,000              | 23,000     | 24,000  |
| <b>All others</b> |                |            |        |                    |            |         |
| 1907-08           |                | 3,000      | 3,000  | 8,000              | 73,000     | 81,000  |
| 1906-07           |                |            |        | 5,000              | 44,000     | 49,000  |
| 1905-06           | 1,000          |            | 1,000  | 7,000              | 55,000     | 62,000  |
| <b>Total all</b>  |                |            |        |                    |            |         |
| 1907-08           |                | 21,000     | 21,000 | 27,000             | 351,000    | 378,000 |
| 1906-07           | 2,000          | 21,000     | 23,000 | 26,000             | 509,000    | 535,000 |
| 1905-06           | 1,000          | 35,000     | 36,000 | 39,000             | 457,000    | 498,000 |

**JUTE BUTTS, BAGGING, &c.**—The market for jute bagging continued very dull during the week under review at a decline to 7½c. for 2 lbs., standard grades. Jute butts also very dull at 2@3c. for bagging quality.

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**

| Alexandria, Egypt, February 5. | 1907-08.  | 1906-07.  | 1905-06.  |
|--------------------------------|-----------|-----------|-----------|
| Receipts (centars)—            |           |           |           |
| This week                      | 95,000    | 150,000   | 170,000   |
| Since Sept. 1                  | 5,671,924 | 5,905,219 | 4,870,881 |

| Export (bales)—      | This week.    |                | Since Sept. 1. |                | This week.    |                | Since Sept. 1. |                |
|----------------------|---------------|----------------|----------------|----------------|---------------|----------------|----------------|----------------|
|                      | This week.    | Since Sept. 1. | This week.     | Since Sept. 1. | This week.    | Since Sept. 1. | This week.     | Since Sept. 1. |
| To Liverpool         | 5,750         | 157,241        | 6,500          | 156,119        | 7,000         | 146,701        | 7,000          | 146,701        |
| To Manchester        | 8,500         | 138,918        | 8,750          | 140,601        | 10,000        | 109,465        | 10,000         | 109,465        |
| To Continent         | 12,250        | 203,350        | 18,500         | 216,407        | 8,250         | 178,753        | 8,250          | 178,753        |
| To America           | 2,750         | 39,106         | 7,500          | 74,541         | 3,250         | 49,298         | 3,250          | 49,298         |
| <b>Total exports</b> | <b>29,250</b> | <b>538,615</b> | <b>39,250</b>  | <b>587,668</b> | <b>28,500</b> | <b>484,217</b> | <b>28,500</b>  | <b>484,217</b> |

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

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

|         | 1907-08. |     |     |     |     |     | 1906-07. |     |      |         |     |     |   |   |   |   |    |      |
|---------|----------|-----|-----|-----|-----|-----|----------|-----|------|---------|-----|-----|---|---|---|---|----|------|
|         | 32s Cop  | 32s | 32s | 32s | 32s | 32s | 32s Cop  | 32s | 32s  | 32s     | 32s | 32s |   |   |   |   |    |      |
| Dec. 27 | 10½      | @   | 11¼ | 6   | 0   | @   | 9        | 3   | 6.98 | 9½      | @   | 10¼ | 6 | 5 | @ | 9 | 8  | 5.70 |
| Jan. 3  | 10¼      | @   | 11¼ | 6   | 0   | @   | 9        | 3   | 6.12 | 9¼      | @   | 10¼ | 6 | 5 | @ | 9 | 8  | 5.87 |
| 10      | 10 7-16  | @   | 11¼ | 6   | 0   | @   | 9        | 3   | 6.22 | 9 13-16 | @   | 10¼ | 6 | 5 | @ | 9 | 9  | 5.96 |
| 17      | 10¼      | @   | 11¼ | 6   | 0   | @   | 9        | 3   | 6.50 | 9¼      | @   | 10¼ | 6 | 5 | @ | 9 | 9  | 5.80 |
| 24      | 10¼      | @   | 11¼ | 6   | 0   | @   | 9        | 3   | 6.43 | 9¼      | @   | 10¼ | 6 | 5 | @ | 9 | 9  | 5.90 |
| 31      | 10¼      | @   | 11¼ | 5   | 11  | @   | 9        | 2   | 6.39 | 9 11-16 | @   | 10¼ | 6 | 5 | @ | 9 | 9  | 5.87 |
| Feb. 7  | 10 15-16 | @   | 11¼ | 5   | 10  | @   | 9        | 1   | 6.35 | 9 15-16 | @   | 11  | 6 | 7 | @ | 9 | 10 | 6.09 |

**WORLD'S SUPPLY AND TAKINGS OF COTTON.**

| Cotton Takings. Week and Season. | 1907-08.         |                   | 1906-07.         |                   |
|----------------------------------|------------------|-------------------|------------------|-------------------|
|                                  | Week.            | Season.           | Week.            | Season.           |
| Visible supply Jan. 31           | 4,978,342        |                   | 5,608,483        |                   |
| Visible supply Sept. 1           |                  | 2,291,844         |                  | 1,784,156         |
| American in sight to Feb. 7      | 282,969          | 8,438,926         | 320,168          | 10,033,486        |
| Bombay receipts to Feb. 6        | 91,000           | 971,000           | 95,000           | 1,156,000         |
| Other India shipments to Feb. 6  | 5,000            | 120,000           | 7,000            | 100,000           |
| Alexandria receipts to Feb. 5    | 13,000           | 735,000           | 29,000           | 787,000           |
| Other supply to Feb. 5*          | 2,000            | 182,000           | 2,000            | 202,000           |
| <b>Total supply</b>              | <b>5,372,311</b> | <b>12,759,770</b> | <b>5,952,651</b> | <b>14,062,642</b> |
| <b>Deduct—</b>                   |                  |                   |                  |                   |
| Visible supply Feb. 7            | 4,998,680        | 4,998,680         | 5,505,121        | 5,505,121         |
| <b>Total takings to Feb. 7</b>   | <b>373,622</b>   | <b>7,761,081</b>  | <b>447,530</b>   | <b>8,557,521</b>  |
| Of which American                | 310,662          | 5,939,081         | 341,530          | 6,587,521         |
| Of which other                   | 63,000           | 1,822,000         | 106,000          | 1,970,000         |

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

**SHIPPING NEWS.**

|   | Total bales. |
|---|--------------|
| <b>NEW YORK</b> —To Liverpool—Feb. 5—Celtic, 1,153; Victorian, 3,174 upland, 76 Sea Island. 4,403   |              |
| To Havre—Feb. 1—Kong Haakon, 253 upland, 68 Sea Island. 833   |              |
| Feb. 5—Louisiane, 500 upland, 12 foreign. 99  |              |
| To Hamburg—Jan. 31—President Lincoln, 99. 643   |              |
| To Antwerp—Feb. 1—Mohawk, 200. Feb. 4—Kronland, 443. 664  |              |
| To Genoa—Jan. 31—San Giovanni, 654. 100   |              |
| To Naples—Jan. 31—San Giovanni, 100. 63   |              |
| To Venice—Jan. 31—Laura, 65. 100  |              |
| To Leghorn—Feb. 3—Calabria, 100. 50   |              |
| To Piraeus—Feb. 1—Merata, 50. 2,308   |              |
| To Japan—Jan. 31—Matoppo, 2,008; Muncaster Castle, 300. 53,814  |              |
| <b>GALVESTON</b> —To Liverpool—Jan. 30—Milwaukee, 18,238; Santanderino, 7,477. Jan. 31—Orator, 8,087. Feb. 5—Bernard, 7,614. Feb. 6—Indore, 12,398. 316 |              |
| To Belfast—Feb. 4—Carrigan Head, 316. 23,730  |              |
| To Bremen—Feb. 4—Cayo Soto, 10,515. Feb. 5—Borkum, 12,215. 2,504  |              |
| To Hamburg—Feb. 6—Herrisa, 2,504. 993   |              |
| To Rotterdam—Jan. 31—Lord Dufferin, 993. 3,846  |              |
| To Antwerp—Jan. 31—Skipton Castle, 3,846. 3,559   |              |
| To Reval—Feb. 4—Carrigan Head, 3,559. 1,350   |              |
| To Riga—Feb. 4—Carrigan Head, 1,350. 6,308  |              |
| <b>PORT ARTHUR</b> —To Liverpool—Feb. 5—Sandstead, 6,308. 15,137  |              |
| <b>NEW ORLEANS</b> —To Liverpool—Feb. 1—Asian, 9,637. Feb. 6—Mexican, 5,500. 6,150  |              |
| To Belfast—Feb. 5—Torr Head, 6,150. 520   |              |
| To London—Jan. 31—Upernie, 520. 10,000  |              |
| To Bremen—Feb. 7—Oswald, 10,000. 3,500  |              |
| To Barcelona—Feb. 5—Juan Forgas, 2,036. Feb. 7—Sofia Hohenberg, 1,464. 4,641  |              |
| To Hamburg—Feb. 1—Rapallo, 4,641. 950   |              |
| To Antwerp—Feb. 6—Hyton, 980. 4,848   |              |
| To Trieste—Jan. 31—Elenia, 1,622. Feb. 7—Sofia Hohenberg, 3,226. Feb. 7—Sofia Hohenberg, 1,630. 6,140   |              |
| To Oporto—Feb. 5—Juan Forgas, 3,950. 6,294  |              |
| <b>MOBILE</b> —To Liverpool—Feb. 4—Yanariva, 6,294. 2,500   |              |
| <b>PENSACOLA</b> —To Genoa—Feb. 1—Luna, 2,500. 100  |              |
| To Venice—Feb. 1—Luna, 250. 3,265   |              |
| To Trieste—Feb. 1—Luna, 100. 9,437  |              |
| <b>SAVANNAH</b> —To Havre—Feb. 4—Elswick Lodge, 2,765 upland, 500 Sea Island. 701   |              |
| To Bremen—Feb. 1—Celtic Princess, 493. Feb. 6—Voorburg, 3,950. Feb. 7—Woodleigh, 4,944. 1,500   |              |
| To Hamburg—Feb. 1—Celtic Princess, 701. 2,099   |              |
| To Antwerp—Feb. 6—Voorburg, 150. 1,375  |              |
| To Rotterdam—Feb. 6—Thistlemore, 1,990; Voorburg, 100. 250  |              |
| To Reval—Feb. 4—Elswick Lodge, 1,300. Feb. 6—Voorburg, 75. 4,390  |              |
| To Ghent—Feb. 4—Elswick Lodge, 250. 1,001   |              |
| To Barcelona—Feb. 6—Maria, 4,390. 1,500   |              |
| To Genoa—Feb. 6—Maria, 1,001. 1,500   |              |
| To Venice—Feb. 6—Maria, 550. 4,139  |              |
| To Trieste—Feb. 6—Maria, 1,500. 1,602   |              |
| <b>BRUNSWICK</b> —To Liverpool—Feb. 5—Bursfield, 4,139. 2,300   |              |
| To Manchester—Feb. 5—Bursfield, 1,502. 2,300  |              |
| <b>CHARLESTON</b> —To Bremen—Feb. 4—Ecclesia, 2,300. 2,734  |              |
| <b>NORFOLK</b> —To Liverpool—Feb. 5—Alleghany, 2,734. 7,112   |              |
| <b>BOSTON</b> —To Liverpool—Jan. 31—Sagamore, 660. Feb. 3—Saxonia, 6,436. Feb. 4—Winifredan, 16. 305  |              |
| To Manchester—Feb. 4—Caledonian, 305. 147   |              |
| To Yarmouth—Feb. 4—Prince Arthur, 147. 1,180  |              |
| <b>BALTIMORE</b> —To Liverpool—Feb. 1—Vedamore, 1,180. 1,923  |              |
| <b>PHILADELPHIA</b> —To Liverpool—Jan. 31—Merion, 1,923. 7,333  |              |
| <b>SEATTLE</b> —To Japan—Feb. 4—Iyo Maru, 7,333. 223,086  |              |

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

|                           | Jan. 17. | Jan. 24. | Jan. 31. | Feb. 7.   |
|---------------------------|----------|----------|----------|-----------|
| Sales of the week         | 32,000   | 42,000   | 56,000   | 42,000    |
| Of which speculators took | 1,000    | 2,000    | 1,000    | 1,000     |
| Of which exporters took   | 2,000    | 1,000    | 2,000    | 2,000     |
| Sales, American           | 25,000   | 38,000   | 53,000   | 37,000    |
| Actual export             | 13,000   | 16,000   | 14,000   | 10,000    |
| Forwarded                 | 96,000   | 88,000   | 99,000   | 100,000   |
| Total stock—Estimated     | 939,000  | 980,000  | 972,000  | 1,062,000 |
| Of which American—Est.    | 811,000  | 857,000  | 849,000  | 948,000   |
| Total import of the week  | 193,000  | 146,000  | 105,000  | 199,000   |
| Of which American         | 156,000  | 125,000  | 82,000   | 190,000   |
| Amount afloat             | 406,000  | 397,000  | 452,000  | 378,000   |
| Of which American         | 352,000  | 356,000  | 409,000  | 333,000   |

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| Spot.               | Saturday.                  | Monday.                    | Tuesday.                   | Wednesday.               | Thursday.                   | Friday.                         |
|---------------------|----------------------------|----------------------------|----------------------------|--------------------------|-----------------------------|---------------------------------|
| Market, 12:15 P. M. | Quiet.                     | Fair business doing.       | Fair business doing.       | Quiet.                   | Fair business doing.        | Moderate demand.                |
| Mid. Up'ds          | 6.30                       | 6.30                       | 6.36                       | 6.40                     | 6.31                        | 6.35                            |
| Sales—Spec. & exp.  | 5,000                      | 10,000                     | 8,000                      | 7,000                    | 7,000                       | 8,000                           |
|                     | 300                        | 2,000                      | 500                        | 500                      | 500                         | 500                             |
| Futures.            | Quiet at 26½ pts. decline. | Steady at 4 pts. decline.  | Steady at 1½ pts. decline. | Steady at 2@2½ pts. adv. | Quiet at 3 points decline.  | Quiet at 1 point decline.       |
| Market, 4 P. M.     | Quiet at 2½ @ 3 pts. dec.  | Steady at 1½ @ 5 pts. adv. | Quiet at 2@3 pts. advance. | Easy at 3@4½ pts. dec.   | Very st'y at 2@5½ pts. adv. | Quiet, unch. to 3 pts. decline. |

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.

| Feb. 1 to Feb. 7 | Sat         |             | Mon.        |        | Tues        |        | Wed         |        | Thurs.      |        | Fri.        |        |
|------------------|-------------|-------------|-------------|--------|-------------|--------|-------------|--------|-------------|--------|-------------|--------|
|                  | 12 3/4 p.m. | 12 1/2 p.m. | 12 3/4 p.m. | 4 p.m. |
| February         | 5 85 3/4    | 85          | 91          | 91 1/4 | 94          | 94 1/2 | 90          | 87     | 92          | 91     | 92          | 92     |
| Feb - Mch        | 5 85        | 84          | 90          | 90     | 93          | 93     | 88 1/2      | 85 1/2 | 90 1/2      | 89     | 90 1/2      | 90     |
| Mch - Apr        | 5 85 1/4    | 84          | 89 1/2      | 89 1/2 | 92          | 92 1/2 | 88          | 85     | 90          | 89     | 90 1/2      | 90 1/2 |
| Apr - May        | 5 84 1/2    | 82          | 87          | 87 1/2 | 90          | 91     | 86          | 83     | 88          | 87     | 87          | 87     |
| May - June       | 5 82 1/2    | 79          | 84 1/2      | 84     | 87          | 88 1/2 | 83 1/2      | 80 1/2 | 86          | 85     | 84 1/2      | 84 1/2 |
| June - July      | 5 80 1/2    | 78 1/2      | 82          | 81 1/2 | 84 1/2      | 86 1/2 | 81          | 78     | 84          | 83     | 82          | 82     |
| July - Aug.      | 5 75 1/2    | 71 1/2      | 77          | 75 1/2 | 79          | 81     | 76          | 73     | 78 1/2      | 78     | 77          | 77     |
| Aug - Sep.       | 5 64 1/2    | 61          | 66          | 65     | 68          | 70 1/2 | 65          | 63     | 68          | 68     | 66 1/2      | 66 1/2 |
| Sep - Oct.       | 5 53 1/2    | 50 1/2      | 55 1/2      | 52 1/2 | 55          | 56     | 51          | 50     | 56          | 55 1/2 | 53          | 53     |
| Oct - Nov.       | 5 43 1/2    | 40 1/2      | 45 1/2      | 42 1/2 | 45          | 46 1/2 | 41          | 40     | 46 1/2      | 45 1/2 | 44          | 44     |
| Nov - Dec        | 5 41        | 38          | 43          | 40     | 42 1/2      | 44     | 38 1/2      | 37 1/2 | 44          | 43     | 41 1/2      | 41 1/2 |
| Dec - Jan        |             |             |             |        |             |        |             |        |             |        |             |        |

BREADSTUFFS.

Friday, Feb. 7 1908.

Prices for wheat flour have shown no important changes during the past week. The trading in the local market has continued to be of a hand-to-mouth character. Some of the mills are said to have shaded quotations on large lots in the hope of stimulating business, but have not met with success. Export trade has been at a standstill, and the clearances of flour from the seaboard for Europe have been light. Advices from the important milling centres at the Northwest, the Southwest and the West have shown no improvement in the general situation. Corn meal and rye flour have been quiet and steady.

Wheat has advanced, partly on some increase in the export trade, a temporary falling off in the Argentine offerings in European markets, some purchases of Argentine wheat in London by Russia and the strength of other grain. Moreover, the market had become somewhat oversold, and it required very little to bring about at least a temporary rally. On Wednesday Buda Pesth advanced equal to 5 1/2 cents, owing to a better demand there and light offerings. Other Continental markets were also stronger and Liverpool on the same day advanced equal to 1 5/8 to 2 cents. But since then the export demand has fallen off and at times prices have receded. Argentine offerings have increased, and the Argentine surplus has been estimated at 144,000,000 bushels, against previous estimates of 125,000,000 to 130,000,000 bushels. Northwestern receipts have continued liberal, and reports about the condition of winter wheat have in the main been favorable. Although some reports state that there is a lack of snow protection in certain parts of the wheat belt, in other sections it is ample. Nowhere is any serious damage reported, even where snow is much desired. Argentine shipments this week are estimated at 5,200,000 bushels, against 5,408,000 last week and 3,072,000 last year. It will be seen that Argentine figures very largely in the present situation, and for the time being, at least, it has precedence in the European markets. The speculation has fallen off in this country to some extent, not only on account of the recent sharp decline in prices, but also by reason of a certain uneasiness in regard to the financial situation as reflected in a declining stock market. Yet, in the main the drift of late has been towards better prices for wheat. Liverpool, after wavering for a day or two, has rallied again. Minneapolis and Duluth have had a good cash demand from mills in that section. On Thursday a better export demand was again noted, both Duluth and St. Louis reporting business with Europe, and at Chicago an increasing quantity of No. 2 red is being taken from store. Chicago has also reported a better export inquiry. The result is some advance for the week, the signs apparently pointing to a revival of European demand for American wheat in spite of the free Argentine offerings. To-day prices were weaker early on large Argentine shipments, bearish pressure and liquidation, but later they advanced on bullish reports on winter wheat, reports of a good cash business and general buying.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

| No. 2 red winter          | Sat.    | Mon.    | Tues.   | Wed.    | Thurs.  | Fri.    |
|---------------------------|---------|---------|---------|---------|---------|---------|
| 100 1/4                   | 100 1/4 | 102     | 102 1/4 | 102 1/4 | 103     | 103     |
| May delivery in elevator  | 103 1/4 | 104     | 105 1/4 | 105 1/4 | 105 1/4 | 106 1/4 |
| July delivery in elevator | 100 3/4 | 100 1/4 | 101 1/4 | 101 1/4 | 101 1/4 | 102 1/4 |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

| May delivery in elevator       | Sat.   | Mon.   | Tues.  | Wed.   | Thurs. | Fri.   |
|--------------------------------|--------|--------|--------|--------|--------|--------|
| 93 3/4                         | 96     | 97 3/4 | 97 3/4 | 97 3/4 | 98 1/4 | 98 1/4 |
| July delivery in elevator      | 93 1/4 | 92 3/4 | 93 3/4 | 93 3/4 | 93 3/4 | 94 3/4 |
| September delivery in elevator | 90 3/4 | 90 3/4 | 91 1/2 | 91     | 90 3/4 | 91     |

Indian corn futures have advanced, owing largely to small receipts and buying by strong bullish interests at Chicago. Their purchases led to active covering of shorts, and in the absence of offerings prices readily moved upward. The better tone of the wheat market, too, has had a bracing effect. Contract stocks at Chicago continue small and this fact naturally tends to restrict short selling. The weather of late has been favorable for curing the crop as a rule, but in spite of this the interior movement has fallen off, country holders in many cases not being disposed to sell. Liverpool, too, has shown strength at times and the cash markets at the West have been firm. To-day prices were higher on the rise in wheat, small receipts, light country acceptances and buying for both sides of the account.

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

| Cash corn (new)           | Sat.   | Mon.   | Tues.  | Wed.   | Thurs. | Fri.   |
|---------------------------|--------|--------|--------|--------|--------|--------|
| 63 1/4                    | 63     | 63     | 62     | 62     | 62     | 63     |
| May delivery in elevator  | 67 3/4 | 68 3/4 | 70 1/4 | 70 1/4 | 70 1/4 | 70 1/4 |
| July delivery in elevator | 67     | 67 1/4 | 68 3/4 | 68 3/4 | 68 3/4 | 69 1/4 |

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

| May delivery in elevator       | Sat.   | Mon.   | Tues.  | Wed.   | Thurs. | Fri.   |
|--------------------------------|--------|--------|--------|--------|--------|--------|
| 57 1/2                         | 59 1/4 | 61     | 61     | 61     | 61 1/4 | 61 1/4 |
| July delivery in elevator      | 57 1/2 | 58 1/4 | 59 1/4 | 59 1/4 | 59 1/4 | 60 1/4 |
| September delivery in elevator | 57 1/2 | 58     | 59     | 59 1/4 | 59 1/4 | 59 1/4 |

Oats for future delivery in the Western market have advanced, owing to the small crop movement, the strength of corn, buying by prominent operators and commission houses and covering of shorts. Offerings have been light. Not only have the receipts been small, but advices from the interior predict a diminution in the movement. There has been a good cash demand at the West at firm prices. Supplies of contract grade at Chicago are moderate. Many consider oats too high, but the fear of manipulation by strong interests restricts short selling. To-day prices advanced on the strength of wheat, light receipts and offerings, and covering of shorts.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

| Mixed, 26 to 32 lbs.        | Sat.  | Mon.  | Tues. | Wed.          | Thurs.        | Fri.      |
|-----------------------------|-------|-------|-------|---------------|---------------|-----------|
| 52                          | 52    | 53    | 53-54 | 54            | 53            |           |
| White clipped, 32 to 54 lbs | 56-60 | 56-60 | 57-61 | 57 1/2-61 1/2 | 57 1/2-60 1/2 | 57 1/2-60 |

DAILY CLOSING PRICES OF OATS IN CHICAGO.

| May delivery in elevator  | Sat.   | Mon.   | Tues.  | Wed.   | Thurs. | Fri.   |
|---------------------------|--------|--------|--------|--------|--------|--------|
| 51 1/4                    | 51 1/4 | 53 1/4 | 53 1/4 | 54 1/4 | 54     | 54 1/4 |
| July delivery in elevator | 44 1/4 | 44 1/4 | 45 1/4 | 45 1/4 | 46 1/4 | 46 1/4 |

The following are closing quotations:

| FLOUR.            |                 | GRAIN.               |                 |
|-------------------|-----------------|----------------------|-----------------|
| Low grades        | \$3 80 @ \$4 15 | 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      | 6 75 @ 6 30     |
| Straights         | 5 15 @ 5 30     | Rye flour            | 4 50 @ 5 20     |
| Patent, spring    | 5 35 @ 6 30     | Buckwheat flour      | Nominal         |
| Patent, winter    | 4 75 @ 5 10     | Graham flour         | Nominal         |
| Kansas patents    | @               | Corn meal            | 3 30 @ 3 65     |
| Wheat, per bush   | c               | Corn (new), per bush | c               |
| N. Duluth, No. 1  | 117 1/2         | No. 2 mixed          | f.o.b. 63       |
| N. Duluth, No. 2  | 113 1/4         | No. 2 yellow         | 62 1/2          |
| Red winter, No. 2 | f.o.b. 103      | No. 2 white          | 63 1/2          |
| Hard              | 111 1/4         | Rye, per bush        | 81              |
| Oats, per bush    | 55 @ 57         | No. 2 Western        | 81              |
| Natural white     | 55 @ 57         | State and Jersey     | Nominal         |
| mixed             | 53              | Barley—Malting       | 110 @ 115       |
| white, clipped    | 57 1/2 @ 60     | 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.

| Receipts at—         | Flour.         | Wheat.        | Corn.         | Oats.         | Barley.       | Rye.          |
|----------------------|----------------|---------------|---------------|---------------|---------------|---------------|
|                      | bbls. 196 lbs. | bush. 60 lbs. | bush. 56 lbs. | bush. 32 lbs. | bush. 88 lbs. | bush. 56 lbs. |
| Chicago              | 204,324        | 231,956       | 2,865,733     | 1,755,291     | 506,590       | 95,071        |
| Milwaukee            | 48,700         | 143,000       | 128,000       | 189,000       | 138,300       | 42,300        |
| Duluth               |                | 396,157       | 250,420       | 189,415       | 64,899        | 1,427         |
| Minneapolis          |                | 1,245,290     | 347,100       | 301,660       | 265,770       | 38,960        |
| Toledo               |                | 27,300        | 144,600       | 64,600        | 38,819        | 1,000         |
| Detroit              | 3,800          | 25,496        | 144,600       | 38,819        |               |               |
| Cleveland            | 1,099          | 20,826        | 358,315       | 72,884        | 3,276         |               |
| St. Louis            | 49,290         | 366,000       | 806,350       | 657,600       | 78,000        | 18,000        |
| Peoria               | 27,150         | 30,600        | 588,500       | 185,000       | 40,000        | 9,000         |
| Kansas City          |                | 708,750       | 172,700       | 117,000       |               |               |
| Tot. wk. '08         | 334,363        | 3,198,325     | 5,691,718     | 3,631,849     | 1,165,845     | 203,758       |
| Same wk. '07         | 347,351        | 2,232,002     | 6,980,468     | 3,332,623     | 1,249,687     | 108,511       |
| Same wk. '06         | 382,492        | 2,976,015     | 4,422,053     | 3,987,443     | 1,727,595     | 117,104       |
| Since Aug. 1 1907-08 | 9,875,706      | 151,963,881   | 107,354,450   | 106,532,318   | 45,877,802    | 4,858,838     |
| 1906-07              | 11,854,000     | 148,243,574   | 104,315,475   | 115,997,010   | 45,206,670    | 4,939,893     |
| 1905-06              | 11,423,391     | 164,746,277   | 104,933,032   | 139,528,238   | 56,264,002    | 5,770,005     |

Total receipts of flour and grain at the seaboard ports for the week ended Feb. 1 1908 follow:

| Receipts at—  | Flour.  | Wheat.    | Corn.     | Oats.   | Barley. | Rye.      |
|---------------|---------|-----------|-----------|---------|---------|-----------|
|               | bbls.   | bush.     | bush.     | bush.   | bush.   | bush.     |
| New York      | 149,531 | 155,000   | 401,175   | 304,506 | 49,290  | 102,375   |
| Boston        | 21,105  | 169,937   | 87,499    | 49,110  | 12,535  | 1,000     |
| Portland, Me. | 5,790   | 350,005   |           |         |         |           |
| Philadelphia  | 79,708  | 101,387   | 100,571   | 70,906  | 8,000   | 19,958    |
| Baltimore     | 44,004  | 60,130    | 1,507,911 | 45,303  |         | 54,393    |
| Richmond      | 3,730   | 50,304    | 50,034    | 44,182  |         |           |
| Newport News  | 16,148  | 16,000    | 289,800   | 53,500  |         |           |
| Galveston     |         | 128,000   | 243,000   | 23,308  |         |           |
| Mobile        | 2,650   |           | 1,100     |         |         |           |
| Montreal      | 1,969   | 1,000     | 997       | 30,217  | 3,247   |           |
| St. John      | 3,437   | 244,425   |           |         | 25,013  |           |
| Total week    | 347,267 | 1,476,688 | 2,943,087 | 631,116 | 83,655  | 177,726   |
| Week 1907     | 341,626 | 1,495,978 | 2,228,390 | 712,008 | 106,892 | 1,323,280 |

\* 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 Feb. 1 compare as follows for four years:

| Receipts of— | 1905.      | 1907.      | 1906.      | 1905.      |
|--------------|------------|------------|------------|------------|
| Flour        | 1,842,911  | 1,867,166  | 1,826,875  | 1,323,169  |
| Wheat        | 8,740,392  | 9,254,297  | 9,818,917  | 1,926,124  |
| Corn         | 9,328,392  | 12,296,560 | 32,396,367 | 20,141,107 |
| Oats         | 4,048,910  | 4,052,407  | 8,928,607  | 3,120,327  |
| Barley       | 507,104    | 718,236    | 2,485,641  | 791,129    |
| Rye          | 559,473    | 152,472    | 242,887    | 67,063     |
| Total grain  | 23,175,271 | 26,473,972 | 53,871,840 | 26,045,750 |

The exports from the several seaboard ports for the week ending Feb. 1 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        | 387,352   | 284,427   | 63,435  | 10,790  | 137,921 |         | 1,080 |
| Portland, Me.   | 559,905   |           | 5,790   |         |         |         | 540   |
| Boston          | 300,521   | 82,425    |         |         |         |         |       |
| Philadelphia    | 21,000    | 29,553    | 50,438  |         | 8,571   |         |       |
| Baltimore       | 189,693   | 821,529   | 34,552  | 148     |         |         |       |
| New Orleans     | 136,090   | 268,447   | 12,724  | 3,591   |         |         |       |
| Newport News    |           |           | 16,148  | 23,308  |         |         |       |
| Galveston       | 25,461    | 355,716   | 8,892   |         |         |         |       |
| Mobile          |           | 1,100     | 2,650   |         |         |         |       |
| Port Arthur     |           | 60,000    |         |         |         |         |       |
| St. John, N. B. | 244,425   |           | 3,437   |         |         |         |       |
| Total week      | 1,947,457 | 1,903,197 | 223,968 | 37,837  | 146,492 | 58,013  | 1,620 |
| Week 1907       | 1,606,783 | 2,287,064 | 200,112 | 110,572 | 49,322  | 7,345   |       |

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 Feb. 1, 1907. | Since July 1, 1907. | Week Feb. 1, 1907. | Since July 1, 1907. | Week Feb. 1, 1907. | Since July 1, 1907. |
| United Kingdom                        | 88,301             | 4,101,142           | 1,400,423          | 45,922,939          | 933,409            | 14,514,033          |
| Continent                             | 84,742             | 1,581,019           | 474,885            | 38,303,131          | 935,019            | 14,339,757          |
| So. & Cent. Amer.                     | 15,486             | 409,009             | 12,150             | 283,343             | 300                | 177,107             |
| West Indies                           | 31,832             | 840,838             | —                  | —                   | 31,447             | 909,217             |
| Brit. No. Am. Cols.                   | 2,202              | 47,319              | —                  | —                   | 2,000              | 57,824              |
| Other countries                       | 1,405              | 188,095             | —                  | 83,850              | 1,022              | 21,710              |
| Total                                 | 223,963            | 7,287,472           | 1,947,457          | 83,712,870          | 1,903,197          | 30,019,648          |
| Total 1906-07                         | 206,112            | 6,792,731           | 1,506,783          | 63,739,692          | 2,387,904          | 34,265,069          |

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Feb. 1 1908, was as follows:

|                      | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
|----------------------|--------------|-------------|-------------|------------|---------------|
| New York             | 2,385,000    | 420,000     | 552,000     | 254,000    | 194,000       |
| Boston               | 1,243,000    | 133,000     | 6,000       | —          | 206,000       |
| Philadelphia         | 717,000      | 160,000     | 98,000      | 32,000     | —             |
| Baltimore            | 335,000      | 1,714,000   | 153,000     | 219,000    | —             |
| New Orleans          | 214,000      | 770,000     | 111,000     | —          | —             |
| Galveston            | 367,000      | 349,000     | —           | —          | —             |
| Montreal             | 83,000       | 70,000      | 196,000     | —          | 94,000        |
| Toronto              | 1,000        | —           | 1,000       | —          | —             |
| Buffalo              | 2,409,000    | —           | 560,000     | 83,000     | 843,000       |
| afoat                | 2,764,000    | —           | 455,000     | —          | 404,000       |
| Toledo               | 838,000      | 610,000     | 256,000     | 5,000      | —             |
| afoat                | 322,000      | 129,000     | 42,000      | 10,000     | 5,000         |
| Chicago              | 6,548,000    | 321,000     | 1,837,000   | 270,000    | 85,000        |
| afoat                | 346,000      | 92,000      | 254,000     | 22,000     | 271,000       |
| Milwaukee            | 3,823,000    | —           | —           | —          | —             |
| Port Arthur          | 3,579,000    | —           | —           | —          | —             |
| afoat                | 335,000      | —           | —           | —          | —             |
| Duluth               | 6,343,000    | —           | 932,000     | 11,000     | 328,000       |
| afoat                | 5,232,000    | 178,000     | 2,737,000   | 125,000    | 3,040,000     |
| St. Louis            | 1,977,000    | 213,000     | 186,000     | 1,000      | 22,000        |
| afoat                | 2,898,000    | 827,000     | 56,000      | —          | —             |
| Kansas City          | 10,000       | 390,000     | 1,036,000   | —          | —             |
| Peoria               | 243,000      | 266,000     | 56,000      | —          | —             |
| Indianapolis         | —            | —           | —           | —          | —             |
| On Mississippi River | —            | —           | —           | —          | —             |
| On Lakes             | —            | —           | —           | —          | —             |
| On Canal and River   | —            | —           | —           | —          | —             |
| Total Feb. 1 1908    | 46,711,500   | 6,542,000   | 9,524,000   | 1,032,000  | 5,497,000     |
| Total Jan. 25 1908   | 47,218,000   | 5,384,000   | 9,251,000   | 880,000    | 5,406,000     |
| Total Feb. 1 1907    | 44,852,000   | 7,314,000   | 11,848,000  | 1,709,000  | 2,642,000     |
| Total 3 1907         | 48,837,000   | 14,851,000  | 26,655,000  | 2,474,000  | 4,689,000     |
| Total Feb. 4 1905    | 38,979,000   | 11,395,000  | 18,644,000  | 1,927,000  | 5,714,000     |
| Total Feb. 6 1904    | 39,200,000   | 8,070,000   | 8,696,000   | 1,038,000  | 4,772,000     |
| Total Feb. 7 1903    | 48,429,000   | 9,510,000   | 4,418,000   | 929,000    | 2,126,000     |

THE DRY GOODS TRADE.

New York, Friday Night, Feb. 7 1908.

Trade in cotton goods has shown little if any improvement during the past week, and sellers as a rule are more in doubt as to the immediate future than they were. The volume of business has been very light and mostly in the shape of small lots to meet immediate needs. Buyers who were here from the West appeared more or less indifferent, and the majority of them returned without leaving many substantial orders behind. The demand for fine and fancy cottons for spring has been especially disappointing; in these as in other lines forward ordering has been checked by the uncertain trade outlook and by the curtailed buying power of many interests, while the unsettled price situation has no doubt been a deterrent factor. In some quarters still lower prices are reported on various lines, but the concessions have failed to stimulate much activity. In not a few cases mills making fine cotton goods have met cuts made by second hands, which, together with the price war among jobbers, has naturally had a bad effect upon buyers, especially converters and cutters, who continue to operate very conservatively and appear to be getting enough goods through deliveries on contracts to supply their immediate requirements. Jobbers have had only a moderate trade and are preparing for numerous special offerings during the coming week of dress goods, silks and fancy and fine cottons. Narrow print cloths have been reduced, but regulars continue dull and nominal. Some inquiries for export have been received from the smaller countries, but the larger ports have failed to show much interest and new business is scarce; a moderate volume of domestics, however, continues to be shipped out on old contracts. In some lines of men's wear more activity has developed, but staples continue to drag; new lines of heavy-weight worsteds were opened during the week and some fair-sized orders were placed. In dress goods also several lines of staple and fancy worsteds for fall were opened, but business so far has been exceptionally slow.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 1 were 2,807 packages, valued at \$211,650, their destination being to the points specified in the tables below:

| New York to Feb. 1— | 1908  |               | 1907   |               |
|---------------------|-------|---------------|--------|---------------|
|                     | Week  | Since Jan. 1. | Week   | Since Jan. 1. |
| Great Britain       | 1     | 39            | 57     | 250           |
| Other European      | —     | 85            | 11     | 81            |
| China               | —     | 808           | —      | 436           |
| India               | 3     | 356           | —      | 2,433         |
| Arabia              | —     | 1,14          | —      | 7,027         |
| Africa              | 63    | 250           | —      | 1,817         |
| West Indies         | 233   | 1,871         | —      | 725           |
| Mexico              | 21    | 157           | —      | 244           |
| Central America     | 456   | 1,459         | —      | 315           |
| South America       | 1,791 | 4,583         | —      | 693           |
| Other Countries     | 210   | 1,841         | —      | 4,844         |
| Total               | 2,807 | 12,540        | 13,504 | 30,246        |

The value of these New York exports since Jan. 1 has been \$948,292 in 1908, against \$1,827,132 in 1907.

The demand for bleached goods fell off materially in the past week, despite further revisions in prices of some lines, and current business is confined to small lots. Further price concessions on linings have stimulated a larger demand; kid-finished cambries have been reduced 1/4c. to 1 1/2 and 3/4c. and there are intimations of further reductions. In heavy cottons the small demand in evidence comes principally from bag manufacturers and for special lots for export. Sheetings show no material change, and prices are so close to actual cost that sellers do not appear anxious to trade on an extensive scale. Prints are dull, although some orders are being placed. During the week there has been a further break in narrow print cloths, 25-inch 56x44s at first hands having sold at 2 1/2c., compared with the previous quotation of 2 5/8c., which is still being asked in some quarters. Regulars show little change, but wide goods are slightly easier from second hands. There is no conspicuous demand for print cloths, and not much change in the situation is expected until general business revives.

WOOLEN GOODS.—In men's wear, fancy worsteds show more activity, and clothiers have been placing orders more freely than for some time past. Staple goods, including serges, however, are not moving satisfactorily, owing, perhaps, to the trend to fancies. More lines of fine heavy-weight worsteds were opened during the week, and some good-sized orders were placed for these and also for woollens. Other lines of men's wear fabrics will probably be opened next week. The best grades of unfinished worsteds appear to be meeting with the most active demand from jobbers. There is talk of price-cutting in some quarters to move stocks, especially kerseys. Duplicate orders are being received for light-weight worsteds, and in some instances mills are charging 5% more than the original prices. In dress goods several lines of staples and fancies for fall have been opened; some prices are slightly lower, but others are unchanged compared with last season. Business booked so far, however, has been extremely slow, and most of the large dress goods buyers have returned home without placing substantial orders, owing to the uncertainty as to what their requirements will be. It is becoming more and more evident that sellers this season will have to make unusual efforts to secure even a normal volume of business.

FOREIGN DRY GOODS.—The situation in imported woolen and worsted dress goods shows little change. Silks and ribbons continue quiet. In the linen market buyers are still very conservative as to forward purchases, owing to apprehension of price revisions. Burlaps have ruled steady.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending Feb. 1 1908 and since Jan. 1 1908, and for the corresponding periods of last year, are as follows:

| Manufactures of—        | Imports Entered for Consumption |           | Warehouse Withdrawals |            |
|-------------------------|---------------------------------|-----------|-----------------------|------------|
|                         | 1908                            | 1907      | 1908                  | 1907       |
| Wool                    | 1,291                           | 413,572   | 4,724                 | 1,453,010  |
| Cotton                  | 3,380                           | 12,048    | 4,015                 | 4,015,054  |
| Silk                    | 1,205                           | 604,478   | 2,870                 | 8,728,908  |
| Flax                    | 1,568                           | 404,438   | 5,204                 | 1,282,280  |
| Miscellaneous           | 8,305                           | 303,325   | 28,438                | 1,301,495  |
| Total                   | 13,848                          | 2,837,596 | 57,284                | 10,990,853 |
| Manufactures of—        | Imports Entered for Consumption |           | Warehouse Withdrawals |            |
| Wool                    | 386                             | 117,093   | 1,987                 | 644,167    |
| Cotton                  | 1,914                           | 528,698   | 7,830                 | 2,769,633  |
| Silk                    | 834                             | 1,767,914 | 1,503                 | 824,823    |
| Flax                    | 608                             | 606,719   | 2,624                 | 606,594    |
| Miscellaneous           | 4,026                           | 91,673    | 21,946                | 484,565    |
| Total                   | 7,868                           | 1,077,177 | 38,940                | 5,301,740  |
| Entered for consumption | 13,848                          | 2,837,596 | 57,284                | 10,990,853 |
| Total imports           | 18,406                          | 3,662,630 | 93,224                | 16,382,593 |
| Manufactures of—        | Imports Entered for Consumption |           | Warehouse Withdrawals |            |
| Wool                    | 202                             | 57,507    | 1,722                 | 532,046    |
| Cotton                  | 1,230                           | 429,164   | 7,376                 | 2,558,176  |
| Silk                    | 213                             | 1,075,882 | 1,482                 | 772,003    |
| Flax                    | 607                             | 730,297   | 2,172                 | 595,611    |
| Miscellaneous           | 2,376                           | 71,691    | 42,957                | 460,970    |
| Total                   | 4,648                           | 855,041   | 55,711                | 4,918,826  |
| Entered for consumption | 13,848                          | 2,837,596 | 57,284                | 10,990,853 |
| Total imports           | 18,406                          | 3,662,630 | 112,995               | 15,909,678 |
| Manufactures of—        | Imports Entered for Consumption |           | Warehouse Withdrawals |            |
| Wool                    | 221                             | 67,386    | 1,071                 | 290,935    |
| Cotton                  | 861                             | 268,364   | 3,065                 | 1,340,626  |
| Silk                    | 207                             | 1,397,633 | 305                   | 210,596    |
| Flax                    | 525                             | 153,632   | 401                   | 129,692    |
| Miscellaneous           | 4,900                           | 135,722   | 7,755                 | 115,660    |
| Total                   | 6,714                           | 2,684,737 | 10,071                | 911,659    |
| Entered for consumption | 13,848                          | 2,837,596 | 15,161                | 3,800,743  |
| Total imports           | 18,406                          | 3,662,630 | 25,232                | 4,712,402  |

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN JANUARY.

Sales of municipal bonds in January reached a total of \$10,064,536, not counting \$25,860,000 temporary loans negotiated and \$1,169,700 Canadian securities disposed of. The average output for the month of January for the previous sixteen years was \$10,472,056, but the 1908 total compares well with that for the years immediately preceding, the amount for 1907 having been \$10,160,146, for 1906 \$8,307,582 and for 1905 \$8,436,253. Among the more important sales during the month may be mentioned the following: \$1,500,000 5s of King County, Wash.; \$770,000 5s of Galveston, Texas, \$501,000 4s of Minneapolis, Minn., \$473,000 4s of Boston, Mass., \$434,000 5s of Bayonne, N. J., \$400,000 4½s of Spokane, Wash., \$400,000 4s of Allegheny County, Pa., and \$388,100 4s of Richmond, Va.

The number of municipalities emitting bonds and the number of separate issues made during January 1908 were 132 and 168 respectively. This contrasts with 161 and 334 for December 1907 and with 146 and 195 for January 1907.

For comparative purposes we add the following table showing the aggregates for January for a series of years:

|      |              |      |              |      |             |
|------|--------------|------|--------------|------|-------------|
| 1908 | \$10,064,536 | 1902 | \$10,915,845 | 1896 | \$6,507,721 |
| 1907 | 10,160,146   | 1901 | 9,240,864    | 1895 | 10,332,101  |
| 1906 | 8,307,582    | 1900 | 29,374,320   | 1894 | 7,072,267   |
| 1905 | 8,436,253    | 1899 | 6,975,957    | 1893 | 5,438,577   |
| 1904 | 23,843,801   | 1898 | 8,147,893    | 1892 | 6,352,000   |
| 1903 | 15,941,796   | 1897 | 10,405,776   |      |             |

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

Bond Proposals and Negotiations this week have been as follows:

**Amarillo Independent School District (P. O. Amarillo), Potter County, Tex.**—*Bond Election.*—On Feb. 10 the electors of this district will vote on a proposition to issue \$50,000 5% 10-40-year (optional) school-building bonds.

**Boise City, Ada County, Idaho.**—*Bonds Not Yet Sold.*—In reply to our request for information relative to the \$50,096 6% 1-10-year (serial) gold coupon lateral-sewer-improvement bonds the bid for which was rejected on June 11 1907 (V. 84, p. 1564), the City Clerk writes us that no action has yet been taken in regard to re-offering the securities.

**Bond Sale.**—On Jan. 31 \$73,500 of an issue of \$78,211 7% 1-10-year (serial) street-paving bonds were awarded the First National Bank of Boise City at par and accrued interest. Denominations: 120 bonds of \$500 each, 10 bonds of \$321 each and 150 bonds of \$100 each. Date Jan. 1 1908. Interest semi-annual.

**Boston, Mass.**—*Bond Sales.*—The following bonds were sold at par during the month of January:  
 \$75,000 4% Northern Avenue and Sleeper Street bonds due in July 1937.  
 \$93,000 4% bonds for various municipal purposes due in July 1927.  
 3,000 4% Cambridge Bridge bonds due in December 1947.  
 800 4% Boston Tunnel and Subway bonds due in July 1947.

**Cambridge, Guernsey County, Ohio.**—*Bond Sale.*—On Feb. 3 the sixteen issues of 4½% 1-10-year (serial) sanitary-sewer-construction assessment bonds, aggregating \$10,375 60, described in V. 86, p. 122, were awarded to John Lloyd at par, accrued interest and \$120 premium. A bid was also received from W. R. Todd & Co. of Cincinnati offering \$102 premium.

**Charles City, Iowa.**—*Bond Sale.*—The \$14,000 5% 5-20-year (optional) coupon sewer bonds described in V. 86, p. 181, were awarded on Feb. 3 to the Citizens' National Bank of Charles City for \$14,050 (100.357) and accrued interest.

**Cheneyville School District (P. O. Cheneyville), La.**—*Bond Sale.*—Reports state that the \$16,000 school-house bonds voted on Nov. 19 1907 (V. 85, p. 1416) have been sold.

**Chicago, Ill.**—*Temporary Loans Negotiated During the Year 1907.*—In addition to \$850,000 already reported in these columns, the City of Chicago also borrowed \$5,389,620 during the year 1907. The loans were negotiated at par in anticipation of the collection of taxes and carry 5% interest.

**Coeur d'Alene, Kootenai County, Idaho.**—*Bond Offering.*—Proposals will be received until 7:30 p. m. Feb. 17 by Alexander Main, City Clerk, for \$40,000 coupon city-hall-construction bonds at not exceeding 6% interest. Denomination \$1,000. Interest Jan. 1 and July 1 at the City Treasurer's office or in New York City, at option of purchaser. Maturity twenty years from date of issue, subject to call after ten years. Bonds are free from all taxes. Certified check for \$500, payable to the Mayor, is required. Bonded debt, this issue. Floating debt, \$5,000. Assessed valuation for 1907 \$4,610,106. These bonds take the place of the \$40,000 6% bonds awarded on Sept. 30 1907 to S. A. Kean of Chicago (V. 85, p. 1101), which sale was never consummated.

**Conneaut School District (P. O. Conneaut), Ashtabula County, Ohio.**—*Bond Sale.*—The highest bid received on Feb. 3 for the \$70,000 4½% school bonds described in V. 86, p. 122, was submitted by the First National Bank of Cleveland. The other bidders were:

|                                  |          |                               |          |
|----------------------------------|----------|-------------------------------|----------|
| Weil, Roth & Co., Cinchn.        | \$73,733 | W. R. Todd & Co., Cinchn.     | \$72,250 |
| Cleveland Trust Co., Cleve.      | 73,701   | N. W. Harris & Co., N. Y.     | 72,240   |
| Ois & Hough, Cleveland           | 73,681   | Sec. Sav. Bk. & Tr. Co., Tol. | 71,960   |
| Emery, Anderson & Co., Cleve.    | 73,192   | Spitzer & Co., Toledo         | 71,127   |
| Hayden, Miller & Co., Cleve.     | 73,076   | W. J. Hayes & Sons, Cleve.    | 70,021   |
| Un. Savs. Bk. & Tr. Co., Cinchn. | 73,045   |                               |          |

Maturity \$500 each six months from Jan. 1 1909 to July 1 1914 inclusive, \$1,000 on Jan. 1 1915, \$500 on July 1 1915, \$1,000 on Jan. 1 1916, \$500 on July 1 1916, \$1,000 on Jan. 1 1917, \$500 on July 1 1917, \$1,000 each six months from Jan. 1 1918 to Jan. 1 1936 inclusive and \$1,500 each six months from July 1 1936 to July 1 1943 inclusive.

**Connellsville School District (P. O. Connellsville), Pa.**—*Bond Sale.*—On Jan. 31 an issue of \$14,000 5% building bonds was awarded to the First National Bank of Cleveland. Denomination \$500. Date Dec. 1 1907. Interest semi-annual.

**Corinth Union Free School District No. 7 (P. O. Corinth), N. Y.**—*Bonds Not Sold.*—No bids were received on Feb. 3 for \$20,000 4½% registered school-house bonds offered on that day.

**Cranston (P. O. Station 31, Providence), Providence County, R. I.**—*Bid Rejected.*—A bid of 98.50 recently submitted by N. W. Harris & Co. of Boston for \$100,000 4% 40-year coupon or registered gold school bonds was rejected. The original advertisement of these bonds called for proposals until April 10 1907, but, as reported in V. 84, p. 884, all bids received on that day were rejected.

**Cumberland, R. I.**—*Bond Sale.*—Reports state that \$200,000 refunding bonds have been disposed of.

**Floral Park, Nassau County, N. Y.**—*Bond Sale.*—We learn from the President Board of Fire Commissioners that the \$4,500 5% bonds offered without success on Dec. 30 1907 (V. 86, p. 63) were sold at par on Feb. 1 to the Floral Bank.

**Hallettsville Independent School District (P. O. Hallettsville), Lavaca County, Tex.**—*Bonds Not Sold.*—No bids were received on Feb. 1 for the \$18,000 4% 5-35-year (optional) public-school-building bonds described in V. 85, p. 1600.

**Johnstown School District (P. O. Johnstown), Cambria County, Pa.**—*Bond Offering.*—Proposals will be received until 7 p. m. Feb. 11 by W. A. Cochran, Secretary Board of School Comptrollers, for \$100,000 4½% coupon bonds. Of the total issue, \$50,000 is to complete the buildings in the Seventh, Seventeenth and the Eighteenth wards and \$50,000 is to build a school in the Eighth Ward. Denomination \$1,000. Date Feb. 1 1908. Interest semi-annually at the City Treasurer's office. Maturity thirty years, subject to call after five years. Bonds are exempt from State tax. Certified check for \$250, payable to the "School District of the City of Johnstown," is required. Official circular states that there has never been any default in the payment of principal or interest.

**Lancaster, Erie County, N. Y.**—*Bond Offering.*—Proposals will be received until 8 p. m. Feb. 17 by Peter P. Adolf, Village Treasurer, for \$150,000 coupon (with privilege of registration) bonds for the purchase of a site for the sewerage-disposal works and for the construction of said works. Authority election held March 26 1907; also Chapter 320, Laws of 1897. Denomination \$1,000. Date Feb. 1 1908. Interest (rate to be named in bid) payable semi-annually in New York City or Buffalo, at option of purchaser. Maturity \$5,000 yearly on Feb. 1 from 1920 to 1949 inclusive. Bonds are exempt from all taxes. Bid to be made on blank form furnished by the village and accompanied by an unconditional certified check on an incorporated bank or trust company for 1% of bid, made payable to the Village Treasurer. Accrued interest, if any, to be paid by purchaser.

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

**Lancaster, Lancaster County, Pa.**—*Bond Sale.*—On Feb. 3 the \$85,000 4% 20-30-year (optional) coupon improvement bonds described in V. 86, p. 242, were awarded to the Union Trust Co. of Lancaster at 100.545. Following are the bids:

|  |         |
|--|---------|
| Union Trust Co., Lancaster (for the entire issue)  | 100.545 |
| A. B. Leach & Co., New York (for the entire issue)   | 100.15  |
| Rudolph Kleybolte & Co., New York (for the entire issue)   | 100.005 |
| Lancaster Trust Co., Lancaster (for all or any part)   | par     |
| J. B. Long & Co., Lancaster (for all or any part)  | par     |
| W. U. Hensel, Esq., (for \$10,000 at 100.10, \$10,000 at 100.20 and \$5,000 at 100.30, or for \$25,000 for \$25.032) | par     |
| John B. Warfel, Lancaster (for \$15,000)   | 100.65  |
| Henry G. Long, Asylum, Lancaster (for \$6,000)   | par     |

**Lawrence, Mass.**—*Temporary Loan.*—A loan of \$100,000 has been negotiated with Loring, Tolman & Tupper of Boston at 4.62% discount. Loan matures Oct. 6 1908.

**Leflore County (P. O. Greenwood), Miss.**—*Bond Sale.*—MacDonald, McCoy & Co. of Chicago advise us that the \$60,000 bridge-construction and the \$40,000 road-building 5% 25-year gold coupon bonds, proposals for which were asked until Dec. 2 (V. 85, p. 1417), were awarded them on Jan. 6 at par and accrued interest. Our informant adds,

however, that the legality of this issue has not yet been approved.

**Massachusetts.**—Sales for the Year 1907.—In addition to the sales of \$3,283,000 bonds previously reported in these columns, \$487,500 were also sold by the Commonwealth during the year 1907. The \$487,500 bonds the sales of which we had no previous knowledge were as follows:

|                 |  |                 |
|-----------------|--|-----------------|
| \$19,000 3 1/2% | armory loan maturing March 1 1936.               | Sold at par.    |
| 5,000 3 1/2%    | armory loan maturing Sept. 1 1935.               | Sold at par.    |
| 18,000 3 1/2%   | armory loan maturing Sept. 1 1935.               | Sold at 105.00. |
| 1,500 3 1/2%    | armory loan maturing Sept. 1 1921.               | Sold at par.    |
| 8,000 3 1/2%    | armory loan maturing Sept. 1 1918.               | Sold at par.    |
| 22,000 3 1/2%   | armory loan maturing Sept. 1 1937.               | Sold at par.    |
| 85,000 3 1/2%   | Charles River Basin loan maturing Jan. 1 1946.   | Sold at 105.00. |
| 21,000 3 1/2%   | Metropolitan Sewerage loan maturing Jan. 1 1946. | Sold at 103.00. |
| 1,000 3 1/2%    | Metropolitan Parks loan maturing Jan. 1 1946.    | Sold at 103.00. |
| 307,000 3 1/2%  | Metropolitan Water loan maturing Jan. 1 1946.    | Sold at 103.00. |

**Temporary Loans.**—The following loans were negotiated:

| Amount.      | With Whom Negotiated.            |
|--------------|----------------------------------|
| \$1,000,000. | F. S. Mosely & Co. of Boston.    |
| 75,000.      | Curtis & Sanger of Boston.       |
| 275,000.     | Boston Five Cents Savings Bank.  |
| 750,000.     | Harvey Flak & Sons of Boston.    |
| 100,000.     | R. L. Day & Co. of Boston.       |
| 400,000.     | Second National Bank of Boston.  |
| 75,000.      | Waltham National Bank of Boston. |
| 500,000.     | Charles River Basin Loan Fund.   |

Of the above temporary loans, aggregating \$3,175,000, \$1,900,000 were mentioned by us at various times during the year.

**Medford, Jackson County, Ore.**—Bond Sale.—The \$25,000 5% 10-year gold coupon improvement bonds mentioned in V. 86, p. 183, were sold on Jan. 25 to E. H. Rollins & Sons of Chicago at 104.80 and accrued interest—a basis of about 4.402%. Bids were also received from John Nuveen & Co. and MacDonald, McCoy & Co., both of Chicago; A. J. Hood & Co. of Detroit and Morris Bros. of Portland.

**Medicine Hat, Alberta.**—Debenture Sale.—On Jan. 16 Aemilius Jarvis & Co. of Toronto were awarded the four issues of 5% coupon debentures aggregating \$65,000 mentioned in V. 85, p. 1417, at 89.

**Medicine Hat Protestant Public School District No. 76 (P. O. Medicine Hat), Alberta.**—Debenture Sale.—The \$10,000 5% coupon debentures maturing part yearly on Aug. 1 and described in V. 86, p. 242, were awarded on Jan. 31 to Montreal parties at 95.053. The other bidders were as follows:

|             |         |                            |         |
|-------------|---------|----------------------------|---------|
| N. Leger    | \$9,050 | Wood, Gundy & Co., Toronto | \$9,000 |
| Nay & James | 9,032   | W. C. Brent, Toronto       | 8,959   |

**Nelson, B. C.**—Debenture Offering.—Proposals will be received until 8 p. m. March 2 by W. E. Wasson, City Clerk, for \$60,000 5% school debentures. Date July 1 1907. Interest semi-annual. Maturity twenty years. Purchaser to pay accrued interest.

**New Bern, Craven County, N. C.**—Bond Offering.—Proposals will be received until Feb. 15 by F. T. Patterson, City Clerk, or W. D. McIver, City Attorney, for the \$50,000 5% street-improvement bonds voted on Oct. 8. Denomination \$1,000. Interest semi-annual. Maturity thirty years. Certified check for \$500 required. Bonded debt, including this issue, \$233,000. Assessed valuation for 1906 \$5,159,898.

**Newburgh, Orange County, N. Y.**—Bond Sale.—On Jan. 27 this city awarded an issue of \$1,500 5% 1-10-year (serial) fire-house-improvement bonds to Isaac W. Sherrill of Poughkeepsie at 100.25. Denomination \$150. Date Feb. 1 1908. Interest semi-annual.

**New Castle County (P. O. Wilmington), Del.**—Bond Sale.—On Feb. 4 the \$190,000 4 1/2% gold coupon highway-improvement bonds described in V. 86, p. 302, were awarded to James F. Nields of Wilmington at 101.35—a basis of about 4.423%. The bids received were as follows:

|                           |              |                           |           |
|---------------------------|--------------|---------------------------|-----------|
| James F. Nields, Wilm.    | \$192,565 00 | N. W. Halsey & Co., N. Y. | \$190,545 |
| N. W. Harris & Co., N. Y. | 192,936 80   | Farmers' Bank, Wilm.      | 190,000   |
| Parkinson & Burr, N. Y.   | 192,933 00   | Equit. Guar. & Tr. Co.    | 190,000   |

a And interest.

Maturity \$15,000 yearly on Dec. 1 from 1935 to 1940 inclusive and \$20,000 yearly on Dec. 1 from 1941 to 1945 inclusive.

**Newport, R. I.**—Temporary Loan.—On Feb. 4 this city borrowed \$25,000 from Jose, Parker & Co. of Boston at 4.73% discount and \$1 premium. Loan matures Sept. 1 1908.

**Newton, Jasper County, Iowa.**—Bond Sale.—Otis & Hough of Cleveland have been awarded the \$40,000 5-10-year coupon water bonds offered on Jan. 28 for \$40,550 (101.375) for 5s. See V. 86, p. 242, for description of these securities.

**New York City.**—Bond Offering.—Proposals will be received until 2 p. m. Feb. 14 by Herman A. Metz, City Comptroller, for \$50,000,000 4 1/2% gold registered or coupon corporate stock and bonds as follows:

|                     |  |
|---------------------|--|
| \$37,300,000 4 1/2% | corp. stock for various municipal purposes, maturing Nov. 1 1957.                            |
| 6,000,000 4 1/2%    | corp. stock for water supply, maturing Nov. 1 1957.  |
| 2,500,000 4 1/2%    | corp. stock for the construction of the Rapid Transit Railroad, maturing Nov. 1 1957.        |
| 1,000,000 4 1/2%    | corp. stock for the construction of a library building in Bryant Park, maturing Nov. 1 1957. |
| 1,500,000 4 1/2%    | assessment bonds for street improvements, maturing Nov. 1 1917.                              |
| 1,500,000 4 1/2%    | assessment bonds for street and park openings, maturing Nov. 1 1917.                         |

The above bonds are exempt from taxation save for State purposes, except the Bryant Park Library Building bonds, which are exempt from all taxation. Interest from and including Feb. 14 1908, will be payable semi-annually on May 1 and Nov. 1.

Bonds or stock issued in coupon form can be converted at any time into registered bonds or stock, and bonds or stock issued in registered form can be converted at any time into coupon bonds or stock in denominations of \$1,000.

Either money or a certified check drawn to the order of the City Comptroller for 2% of the par value of the stock or bonds bid for must accompany proposals.

Chapter 274 of the Laws of 1904, which applies to the sale of bonds of the City of New York, provides that "all-or-none" bids cannot be considered by the Comptroller unless the bidder offering to purchase "all or none" of the bonds offered for sale shall also offer to purchase "all or any part" thereof.

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

**Nodaway County (P. O. Maryville), Mo.**—Bond Sale.—On Feb. 3 the \$35,000 4 1/2% 5-10-year (optional) coupon poor-house-building bonds described in V. 86, p. 183, were awarded to the H. P. Wright Investment Co. of St. Louis at 100.125 and accrued interest.

**Norwood, Hamilton County, Ohio.**—Bond Sale.—The following bids were received on Jan. 30 for the four issues of 4 1/2% bonds described in V. 86, p. 64:

| \$15,000 bonds.                      | \$3,238 04 bonds. | \$12,190 72 bonds. | \$8,486 55 bonds. |
|--------------------------------------|-------------------|--------------------|-------------------|
| Prov. Sav. Bk. & Tr. Co., Cincinnati | \$15,915 00       |                    |                   |
| W. R. Todd & Co., Cin.               | 15,765 00         | \$12,294 39        | \$8,554 44        |
| Seasongood & Mayer, Cin.             | 15,919 25         | \$3,238 04         | \$12,322 32       |
| Third National Bank                  | 15,907 00         |                    | \$8,514 83        |
| Well, Roth & Co., Cin.               | 15,886 00         |                    |                   |
| Un. Savs. Bk. & Tr. Co., Cin.        | 15,827 00         | \$3,246 04         | \$12,321 72       |
| Western German Bk., Cin.             | 15,756 00         |                    | \$8,571 55        |
| Kuhn & Son                           | 15,757 50         |                    |                   |
| German Nat. Bk., Cin.                | 15,737 50         |                    |                   |
| Atlas Nat. Bank, Cin.                | 15,602 50         |                    | \$12,271 02       |
| G. W. Durrell                        | 15,600 00         |                    | \$8,486 55        |

a Successful bidders.

**Norwood, Norfolk County, Mass.**—Purchaser of Bonds.—We are informed that Jose, Parker & Co. of Boston were the purchasers of the \$25,000 4 1/2% electric-light bonds, the award of which was reported in last week's issue. The price paid was par. Denomination \$2,500. Interest semi-annually in June and December. Maturity \$2,500 yearly beginning 1918.

**Orange, Essex County, N. J.**—Bond Sale.—On Feb. 3 the \$200,000 5% 30-year water-loan bonds offered on that day (V. 86, p. 243) were awarded to Blodgett, Merritt & Co. of New York City at 107.643—a basis of about 4.532%. Following are the bids:

|                                      |              |   |              |
|--------------------------------------|--------------|---|--------------|
| Blodgett, Merritt & Co., N. Y.       | \$215,286 00 | H. M. Grant & Co., N. Y.                | \$205,522 00 |
| Parkinson & Burr, N. Y.              | 214,540 00   | N. W. Harris & Co., N. Y.               | 205,376 00   |
| Sons, Boston                         | 214,452 00   | First Nat. Bank, Cleve.                 | 202,350 00   |
| Chisholm & Chapman, N. Y.            | 211,500 00   | Emery, Anderson & Co. Cl.               | 202,100 00   |
| Otis & Hough, Cleveland              | 211,500 00   | W. J. Hayes & Sons, Cleve.              | 200,937 00   |
| Kountze Bros., N. Y.                 | 210,100 00   | J. S. Rippel, Newark                    | 199,875 00   |
| A. B. Leach & Co., N. Y.             | 208,222 00   | Newark                                  | 50,000 00    |
| Wadsworth & Wright, N. Y.            | 208,000 13   | Newark                                  | 50,000 00    |
| Prov. Sav. Bk. & Tr. Co., Cincinnati | 207,140 00   | Merchants' Nat. Bank, Middletown, N. Y. | 50,000 00    |
| O'Connor & Kahler, N. Y.             | 206,602 00   | James Fisher, Hacketts town, N. J.      | 50,000 00    |
| Estabrook & Co., N. Y.               | 206,000 00   |   | 5,057 80     |

**Oshawa, Ont.**—Debenture Sale.—This town, it is stated, recently awarded \$10,600 5% debentures maturing part yearly from 1908 to 1937 inclusive to G. A. Stimson & Co. of Toronto.

**Oyster Bay (P. O. Glen Cove), Nassau County, N. Y.**—Bond Sale.—On Feb. 1 the \$15,000 1-15-year (serial) gold town-hall bonds, a description of which was given in V. 86, p. 243, were awarded to N. W. Harris & Co. of New York City at 4.80s at 100.121.

**Pendleton, Ore.**—Bond Sale.—E. H. Rollins & Sons of Chicago, offering par, were the successful bidders for the four issues of 5% 20-30-year (optional) coupon bonds aggregating \$135,000, proposals for which were asked until Dec. 31 1907. See V. 85, p. 1537.

**Philadelphia, Pa.**—Bonds Authorized.—On Feb. 6 a resolution providing for the issuance of the \$10,000,000 coupon or registered bonds at not exceeding 4% interest, voted Nov. 5 (V. 85, p. 1229), was adopted by the Common Council. The proceeds of these bonds will be used for the following purposes: \$2,500,000 school-building and site-purchase, \$500,000 high-pressure-fire-system in the northeastern section of the city, \$500,000 police and fire stations and new fire apparatus, \$500,000 League Island Park, \$150,000 park-improvement, \$100,000 bath-houses, \$400,000 South Broad Street Boulevard, \$1,000,000 mandamuses, \$300,000 Passyunk Avenue Bridge, \$300,000 new bridges, \$800,000 water-supply extension, \$600,000 main sewers, \$500,000 branch sewers, \$200,000 paving intersections, \$300,000 grading, \$150,000 surfacing unpaved streets, \$1,000,000 parkway and \$200,000 House of Detention for juvenile prisoners. Bonds will be issued in denomination of \$100 or multiples thereof at option of purchaser. Interest semi-annually at the fiscal agency of the City of Philadelphia. Maturity thirty years.

**Port Chester, Westchester County, N. Y.—Bond Sale.**—On Feb. 3 the \$48,945 5% gold highway-improvement bonds offered on that day (V. 86, p. 302) were awarded to the First National Bank of Cleveland, O., as follows: \$15,525 at 101.05, \$16,995 at 101.11, \$13,275 at 100.85 and \$3,150 at par. The purchaser also paid accrued interest. The other bidders were:

N. W. Harris & Co., N. Y. — 109.154 | W. J. Hayes & Sons, Clev. — 100.025  
 & Accrued Interest.

**Porterville, Cal.—Bond Sale.**—We are advised by wire that \$50,000 5% gold coupon water-works-construction bonds proposals for which were asked until Feb. 3 were awarded to the Pioneer Bank of Porterville at 100.70—a basis of about 4.946%. Authority election held Dec. 30 1907; also an Act of the Legislature which became a law Feb. 25 1901, as amended March 19 1907. Forty bonds are in denomination of \$1,000 each and forty are in denomination of \$250 each. Date Feb. 1 1908. Interest semi-annually at the City Treasury. Maturity \$1,250 yearly on Feb. 1 from 1909 to 1948 inclusive. Bonds are tax-exempt. Total debt at present, \$14,000. Assessed valuation 1907, \$627,078.

**Portsmouth School District (P. O. Portsmouth), Scioto County, Ohio.—Bond Sale.**—On Jan. 31 the \$15,000 4½% 4-8-year (serial) coupon school-addition bonds, a description of which was given in V. 86, p. 125, were awarded to the Security Savings Bank & Trust Co. of Portsmouth for \$15,404.20 (102.694) and accrued interest—a basis of about 3.99%. The bonds are dated Jan. 31 1908 and are exempt from all taxation.

**Rivervale Township, Bergen County, N. J.—Bond Offering.**—Proposals will be received until 4 p. m. Feb. 27 by the Township Committee, George H. Seaman, Joseph Kociembo and Gustav Woltke, at the office of Koester & Campbell, No. 78 Main Street, Hackensack, for \$25,000 5% coupon road-improvement bonds. Date Feb. 1 1908. Maturity \$1,000 yearly on Feb. 1 from 1914 to 1938 inclusive. Certified check on a national bank for \$1,000, payable to the "Township of Rivervale," is required. Accrued interest to be paid by purchaser.

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

**Rochester, N. Y.—Note Offering.**—Proposals were asked for until 11 a. m. yesterday (Feb. 7) by Charles F. Pond, City Comptroller, for \$502,000 notes. Of the total issue \$250,000 are for the renewal of local-improvement fund notes due Feb. 12 1908. Rate of interest and denomination of notes desired to be named in bid. Loan is dated Feb. 10 1908 and matures in four months. Principal and interest is payable at the Union Trust Co. of New York City. The result of this offering was not known to us at the hour of going to press.

**Temporary Loan.**—This city recently borrowed \$200,000 from the Security Trust Co. of Rochester at 5% interest. Notes mature July 31 1908.

**Rome, Oneida County, N. Y.—Bonds Awarded in Part.**—Of the \$100,000 4% 20-year registered water-supply bonds described in V. 86, p. 302, \$40,000 were disposed of at par. The bonds were offered on Feb. 3. The balance of the issue (\$60,000) is being offered at par.

**Sarnia, Ont.—Debentures Voted and Sold.**—An election held Jan. 6 resulted in a vote of 813 to 329 in favor of the issuance of \$7,200 5½% water-works-improvement debentures. Maturity part yearly on Dec. 31 from 1908 to 1927 inclusive. We are advised that arrangements have already been made for the sale of these debentures.

**Spring Creek Drainage District (P. O. Joliet), Ill.—Price Paid for Bonds.**—The price paid for the issue of 6% drainage bonds recently disposed of to local investors (V. 86, p. 244), we are informed, was par and accrued interest. Securities are in denominations of \$100 and \$500 each. Date Dec. 1 1907. Interest annually on Aug. 1. Maturity part yearly from one to seven years. Local papers state that more than one-half of the total issue of \$60,000 has been sold.

**Spring Lake (P. O. Spring Lake Beach), Monmouth County, N. J.—Bonds Awarded in Part.**—Of an issue of \$56,000 5% coupon or registered refunding bonds, we are informed that \$10,000 have been sold.

**Staples, Todd County, Minn.—Sale of Certificates of Indebtedness.**—On Jan. 28 the two issues of certificates of in-

NEW LOANS.

\$25,000

**Rivervale Township,  
BERGEN COUNTY, N. J.,  
5% Road Improvement Bonds**

Scaled bids will be received by the undersigned until Four o'clock in the afternoon of February Twenty-seventh, Nineteen Hundred and Eight, for Twenty-five Thousand (\$25,000) Dollars Five (5%) per cent coupon Road Improvement Bonds of Rivervale Township, Bergen County, New Jersey, at the office of Koester & Campbell, Number 78 Main Street, in the Village of Hackensack, Bergen County, New Jersey; said Bonds maturing One Thousand (\$1,000) Dollars annually, from and after Six years from date of Bond. The purchaser must pay the principal, premium and accrued interest on said Bonds, the date of which is the First day of February, Nineteen Hundred and Eight.

A certified check for One Thousand (\$1,000) Dollars on a National Bank, payable to the order of the Township of Rivervale, Bergen County, New Jersey, must accompany each bid.

The right is reserved to reject any or all bids.

For further particulars see or address Koester & Campbell, Attorneys, Hackensack, New Jersey.  
 GEORGE H. SEAMAN,  
 JOSEPH KOCIEMBO,  
 GUSTAV WOLTKE,  
 Township Committee.

**Perry Coffin & Burr,  
INVESTMENT BONDS**

60 State Street,  
BOSTON

**MUNICIPAL AND RAILROAD  
BONDS.**

LIST ON APPLICATION.

**SEASONGOOD & MAYER,  
Mercantile Library Building,  
CINCINNATI.**

**BLACKSTAFF & CO.  
INVESTMENTS**

1332 Walnut Street  
PHILADELPHIA

LIST OF SPECIALTIES ON REQUEST

NEW LOANS.

\$50,000,000

NEW YORK CITY

Four and One-half (4½%) Per Cent.

GOLD TAX EXEMPT STOCK AND BONDS

Issued in Coupon or Registered Form,  
Interchangeable at will after Purchase

To Be Sold Friday, February 14, 1908

At 2 o'clock, P. M.

AS FOLLOWS:

\$47,000,000 Corporate Stock, Payable November 1, 1957

\$3,000,000 Assessment Bonds, Payable November 1, 1917

EXEMPT FROM TAXATION, EXCEPT FOR STATE PURPOSES

THESE STOCKS AND BONDS ARE

LEGAL INVESTMENTS FOR TRUST FUNDS.

Send bids in a sealed envelope enclosed in the addressed envelope. A DEPOSIT OF TWO PER CENT. OF PAR VALUE MUST ACCOMPANY BID. Such deposit must be in money or certified check upon a solvent Banking Corporation. For fuller information see "City Record," published at Room No. 2, City Hall, New York.

Consult any Bank or Trust Company, or address

HERMAN A. METZ, Comptroller, City of New York

280 Broadway, New York.

**PRIMROSE & BRAUN,**  
New York City Bank, Trust and  
Fire Insurance Stocks  
43 Exchange Place - NEW YORK

**OTTO JULIUS MERKEL**  
BROKER  
44 AND 46 WALL ST NEW YORK  
INVESTMENT SECURITIES.  
Correspondence Invited

debtedness, aggregating \$21,118 30, described in V. 86, p. 244, were awarded as follows:

\$16,618 30 6% certificates maturing part yearly on Feb. 1 from 1900 to 1913 inclusive, awarded to O. F. Doyle of St. Cloud at par.  
4,500 6% certificates maturing \$2,000 on Feb. 1 1909 and \$2,500 on Feb. 1 1910, awarded to Wandenburg & Mitchell of St. Paul at par.

**Tulsa, Okla.—Description of Bonds.**—We are advised that the \$30,000 school and \$25,000 sanitary-sewer 5% 20-year bonds awarded to R. J. Edwards of Oklahoma City at par are dated Sept. 1 1907. Denomination \$1,000. Interest semi-annual.

**Ulster County (P. O. Kingston), N. Y.—Bond Sale.**—The following award was made on Feb. 4 of the \$30,000 4½% 1-6-year (serial) registered road-construction bonds described in V. 86, p. 303:

\$5,000 bond due March 1 1909 to the Kingston Savings Bank at par.  
5,000 bond due March 1 1910 to the New Paltz Savings Bank at 100.05.  
5,000 bond due March 1 1911 to the Ulster County Savings Institution at 100.20.  
5,000 bond due March 1 1912 to the Kingston Savings Bank at 100.52.  
5,000 bond due March 1 1913 to the Ulster County Savings Institution at 100.56.  
5,000 bond due March 1 1914 to Jacob Owen at 101.21.  
There were no other bidders.

**Union County (P. O. Marysville), Ohio.—Bond Offering.**—Proposals will be received until 12 m. to-day (Feb. 8) by Dwight B. Edwards, County Auditor, for the following bonds:  
\$30,000 5% coupon ditto-construction bonds. Authority Sections 4479, 4480 and 4482, Revised Statutes. Maturity part each six months for ten years. Certified check for \$900 required.  
\$40,000 4½% coupon bridge bonds. Authority Section 871, Revised Statutes. Maturity part each six months for twenty years. Certified check for \$1,500 is required.

The above bonds are in denomination of \$500 each and are dated Jan. 1 1908. Interest semi-annually at the County Treasurer's office. Bid must be unconditional and made on a form furnished by the County Auditor. Bonds to be delivered on day of sale.

**United Counties of Prescott and Russell (P. O. L'Original), Ont.—Debenture Sale.**—We are informed that \$15,000 5% coupon debentures to return money borrowed from banks were recently sold to the Dominion Securities Corporation, of Toronto, "within a few dollars of par." Purchaser to pay accrued interest. Date Dec. 31 1907. Interest is

payable at the Sterling Bank of Canada in L'Original. Maturity part yearly on Dec. 31 for fifteen years. Debentures are tax-exempt.

**Waltham, Mass.—Temporary Loan.**—This city, according to reports, recently negotiated a loan of \$25,000 with George Mixer of Boston at 4.52% discount. Maturity Nov. 5 1908.

**Waynesburg, Stark County, Ohio.—Bond Sale.**—Following are the bids received on Feb. 3 for the \$2,000 5% coupon water-works-plant-construction bonds described in V. 86, p. 127:

|                                      |         |  |            |
|--------------------------------------|---------|--|------------|
| Lydia M. Myers, Waynesburg           | \$2,150 | Prov. Savs. Bank & Trust Co., Cincinnati | \$2,045 40 |
| H. Sweet, Waynesburg                 | 2,102   | Otis & Hough, Cleveland                  | 2,015 00   |
| W. R. Todd & Co., Cincinnati         | 2,083   | Liztle B. Farnen, Waynesburg             | 2,035 00   |
| Security Savs. Bk. & Tr. Co., Toledo | 2,053   |  |            |

a For \$1,000 bonds.

Maturity \$1,000 on April 1 in each of the years 1932 and 1934.

**Wayne Township (P. O. Waynesville), Warren County, Ohio.—Bonds Declared Illegal.**—The Court, we are informed, has handed down a decision restraining this township from issuing the \$18,000 4½% public-hall bonds offered on June 8 1907. As reported by us in V. 85, p. 59, the Court of Common Pleas upheld the legality of these bonds but an appeal was taken to the Circuit Court.

**Windsor, Ont.—Debenture Offering.**—Proposals will be received until 12 m. Feb. 12 by Stephen Lusted, City Clerk, for \$53,593 71 4½% and \$23 391 64 5% local-improvement debentures. Interest semi-annual. Maturity part yearly for ten years.

**Worcester, Mass.—Temporary Loan.**—A loan of \$200,000 maturing Oct. 15 1908 has been negotiated with Loring, Tolman & Tupper of Boston at 4.48% discount and \$1 premium.

**Yonkers, N. Y.—Revenue Bond Sale.**—On Feb. 6 the \$200,000 6% revenue bonds described in V. 86, p. 304, were awarded to the Merchants' National Bank of New York City at 100.0911. A bid was also received from Rhoades & Co. of New York at 100.09. Maturity June 15 1908.

**NEW LOANS.**

**\$150,000**

**Village of Lancaster, N. Y.**  
SALE OF SEWER BONDS.

Sealed bids will be received by the Treasurer of the Village of Lancaster until 8 p. m., FEBRUARY 17TH, 1908, for the purchase of \$150,000 of bonds of \$1,000 each.

Said bonds to bear date Feb. 1 1908, interest payable February 1 and August 1, the first 5 bonds payable February 1 1920, and 5 bonds each and every year thereafter for 20 years.

Rate of interest to be the lowest amount bid for said bonds. Certified check for 1 per cent of bid to accompany all bids.

For further particulars address  
PETER P. ADOLF,  
Treasurer of Village of Lancaster,  
New York.

**\$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 18th, 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.

**MaeDonald, McCoy & Co.,**  
MUNICIPAL AND CORPORATION  
BONDS.  
181 La Salle Street, Chicago

**Knickerbocker Audit Co.**  
45 William Street,  
CHAS GRISWOLD BOURNE, President  
Telephone Connections

**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 re-call, at any time, 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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