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State and City Section (Semi-Annually)
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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S. for week end, Feb. 15 have been \$2,040,901,748, against \$2,299,817,726 last week and \$2,872,448,651 the week last year.

Clearings—Returns by Telegraph Feb. 15.	1908.	1907.	%
New York	\$579,730,013	\$1,368,201,048	-57.7
Boston	102,374,990	138,659,362	-26.0
Philadelphia	76,745,935	96,367,482	-20.4
Baltimore	17,618,761	22,800,089	-22.7
Chicago	170,365,073	190,874,574	-10.7
St. Louis	49,063,884	55,769,158	-12.0
New Orleans	14,382,970	16,229,314	-11.4
Seven Cities, 5 days	\$1,310,480,635	\$1,888,901,027	-30.6
Other Cities, 5 days	370,123,465	401,007,642	-7.7
Total all cities, 5 days	\$1,680,604,100	\$2,289,908,669	-26.6
All cities, 1 day	360,297,648	582,539,982	-38.1
Total all cities for week	\$2,040,901,748	\$2,872,448,651	-28.9

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

We present below detailed figures for the week ending with Saturday noon, Feb. 8, for four years.

Clearings at—	Week ending February 8.			
	1908.	1907.	Inc. or Dec.	1905.
New York	1,304,320,874	1,940,536,150	-32.8	2,084,910,479
Philadelphia	113,347,613	132,656,026	-14.6	138,187,597
Pittsburgh	39,390,640	51,585,840	-23.6	52,034,443
Baltimore	24,045,504	27,641,955	-13.0	26,665,388
Buffalo	9,672,820	9,779,546	-1.1	6,001,736
Washington	4,849,857	6,869,371	-29.4	4,991,601
Albany	5,562,355	6,507,756	-14.5	6,205,169
Rochester	4,237,929	3,983,684	+6.4	3,971,759
Seranton	2,024,237	2,051,965	-1.4	1,911,584
Syracuse	2,394,493	2,173,074	+10.2	1,396,351
Reading	1,034,969	1,065,749	-2.9	1,254,579
Wilmington	1,124,563	1,149,006	-2.1	1,244,125
Wilkes-Barre	1,129,468	1,253,718	-9.9	1,109,410
Wheeling	1,289,160	996,370	+29.4	1,201,140
Erie	590,000	653,911	-9.8	567,461
Binghamton	459,900	527,000	-12.9	562,100
Chester	467,749	477,284	-2.0	455,247
Greensburg	454,426	495,550	-8.3	415,350
Franklin	290,492	276,995	+4.9	240,000
Harrisburg	937,937	932,471	+0.6	.....
York	672,760	Not included	In total	.....
Total Middle	1,517,625,016	2,101,019,121	-30.8	2,333,595,434
Boston	138,458,022	169,783,908	-18.5	163,061,388
Providence	7,209,700	7,676,200	-6.1	7,750,000
Hartford	2,971,073	3,529,348	-15.8	3,209,556
New Haven	2,886,254	2,534,578	+8.8	2,775,236
Springfield	1,889,563	1,930,544	+3.6	1,590,940
Portland	1,713,781	1,045,521	+4.1	1,090,163
Worcester	1,370,589	1,523,722	-10.0	1,385,448
Fall River	1,042,997	1,032,353	+1.0	1,137,392
New Bedford	639,752	589,580	+8.5	535,812
Lowell	458,255	522,770	-12.3	470,012
Holyoke	471,049	509,766	-7.6	406,078
Total New Eng.	188,611,007	191,142,080	-17.0	183,832,925

Clearings at—	Week ending February 8.			
	1908.	1907.	Inc. or Dec.	1905.
Chicago	219,940,874	234,337,313	-6.1	215,190,584
Cincinnati	23,969,150	26,972,750	-11.1	24,794,250
Cleveland	13,855,679	16,076,462	-13.8	14,260,818
Detroit	11,791,008	13,016,248	-9.4	11,553,194
Milwaukee	10,323,799	11,658,258	-11.4	9,907,476
Indianapolis	7,285,073	8,341,015	-12.7	6,407,082
Columbus	4,517,900	5,533,300	-18.4	5,628,400
Toledo	3,484,732	4,226,172	-17.5	3,918,132
Peoria	3,018,706	3,919,921	-23.7	3,394,778
Grand Rapids	1,723,835	2,419,733	-28.8	2,049,154
Dayton	1,400,000	2,019,919	-30.7	1,990,104
Evansville	1,448,633	1,693,459	-14.5	1,486,717
Kalamazoo	902,340	1,129,972	-20.1	970,256
Springfield, Ill.	900,835	975,829	-7.7	807,702
Youngstown	890,067	971,290	+9.6	997,613
Fort Wayne	722,025	792,697	-8.9	695,255
Lexington	649,454	778,329	-16.6	717,653
Akron	490,000	627,000	-21.9	458,400
Rockford	543,337	571,304	-4.9	461,296
Quincy	582,772	553,452	+5.2	416,590
South Bend	368,335	527,535	-30.2	319,010
Springfield, O.	298,241	472,571	-36.9	395,091
Decatur	434,010	487,191	-10.9	292,642
Canton	366,561	462,876	-20.8	426,735
Bloomington	517,127	437,409	+18.2	414,594
Marshall	235,514	356,272	-33.9	263,504
Jacksonville, Ill.	323,021	310,332	+4.1	217,688
Jackson	240,000	250,000	-4.0	198,000
Ann Arbor	150,237	149,304	+0.6	123,598
Tot. Mid. West.	311,385,270	338,884,949	-8.1	308,985,043
San Francisco	31,764,074	47,680,791	-33.4	37,300,402
Los Angeles	8,621,397	13,573,463	-36.5	10,814,123
Seattle	6,491,936	7,915,590	-18.0	10,037,350
Salt Lake City	4,074,819	5,331,895	-23.0	6,700,670
Portland	4,944,878	5,013,301	-1.9	6,213,556
Spokane	5,131,643	4,124,186	+24.4	3,512,561
Tacoma	3,611,736	4,229,978	-14.6	2,866,427
Oakland	1,479,379	3,613,174	-59.1	.....
Helena	486,204	761,982	-37.7	505,564
Farjo	485,453	457,417	+13.8	399,167
Sioux Falls	525,000	404,912	+29.7	374,060
San Jose	343,000	570,545	-39.0	.....
Sacramento	858,496	Not included	In total	.....
Stockton	486,578	Not included	In total	.....
Total Pacific	67,941,049	93,930,324	-27.5	77,821,554
Kansas City	32,089,528	28,516,849	+12.5	25,365,330
Minneapolis	18,159,016	16,806,166	+8.1	15,787,191
Omaha	10,020,099	10,417,099	-3.8	9,329,558
St. Paul	8,171,269	7,827,865	+4.4	6,700,670
Denver	6,397,463	7,080,289	-1.2	6,213,154
St. Joseph	4,731,009	5,721,857	-17.3	6,373,995
Des Moines	2,522,186	3,260,931	-22.5	2,546,850
St. Louis	2,048,264	2,115,458	-3.2	1,859,541
Wichita	1,304,007	1,345,645	-3.1	1,141,132
Lincoln	1,051,520	1,266,480	-17.0	.....
Portland	1,170,540	1,050,060	+11.6	1,108,525
Topeka	1,002,341	939,482	+6.7	883,098
Colorado Springs	622,336	720,758	-13.7	702,667
Cedar Rapids	830,129	596,970	+39.1	593,844
Pueblo	545,777	491,358	+11.1	434,543
Freemont	280,021	320,142	-11.2	334,750
Tot. uth. West.	91,555,111	88,805,915	+3.1	78,373,754
St. Louis	58,948,375	58,193,826	+1.3	57,539,941
New Orleans	18,918,124	20,912,216	-9.5	22,131,887
Louisville	12,336,066	13,889,763	-11.2	15,971,417
Houston	10,392,861	10,392,861	-24.7	8,928,412
Galveston	7,900,000	7,900,000	+10.5	6,051,690
Richmond	6,087,545	6,640,736	-8.6	6,449,447
Atlanta	4,754,969	5,437,252	-12.6	4,931,590
Memphis	5,250,018	5,394,897	-2.5	4,990,951
Savannah	4,850,263	4,612,195	+16.8	4,365,219
Nashville	3,176,841	3,901,204	-18.6	4,145,681
Fort Worth	3,897,774	3,593,440	+8.5	3,248,456
Norfolk	2,164,904	2,582,188	-16.0	2,329,679
Birmingham	1,916,232	2,105,357	-9.0	1,961,236
Augusta	1,729,410	1,822,491	-5.2	1,471,975
Little Rock	1,488,742	1,635,439	-9.0	1,403,224
Knoxville	1,443,525	1,616,761	-10.7	1,506,523
Mobile	1,157,442	1,600,000	-22.8	1,398,551
Chattanooga	1,475,000	1,674,396	-11.9	1,340,209
Charleston	1,474,139	1,419,337	+3.9	1,465,879
Jacksonville	1,309,283	1,496,138	-12.5	1,184,100
Macon	699,829	750,000	-6.7	558,381
Columbus, Ga.	448,890	400,000	+12.2	309,576
Wilmington, N.C.	345,624	300,000	+18.1	300,000
Oklahoma	873,146	1,039,973	-19.7	700,000
Beaumont	751,999	559,659	+34.4	450,000
San Antonio	550,514	Not included	In total	.....
Austin	564,963	Not included	In total	.....
Vicksburg	.....	.....	.....	.....
Columbia	.....	.....	.....	.....
Total Southern	152,700,303	162,488,194	-6.0	155,333,932
Total all.	2,299,817,726	3,066,871,583	-23.9	3,138,135,843
Outside N. Y.	995,496,852	1,126,335,433	-11.6	1,053,225,364
Canada—				
Montreal	23,355,157	32,212,234	-27.5	31,778,287
Toronto	19,298,230	24,188,650	-20.2	21,928,192
Winnipeg	10,284,651	8,368,043	+23.9	6,705,735
Vancouver	3,141,620	3,042,522	+3.3	1,897,394
Ottawa	2,781,426	3,441,624	-11.2	2,697,817
Quebec	1,937,546	2,087,087	-7.2	1,973,706
Halifax	1,700,161	1,798,435	-5.5	1,902,599
Hamilton	1,333,351	1,546,315	-13.8	1,191,198
St. John	1,093,798	1,316,011	-16.9	1,158,588
Calgary	991,213	1,317,481	-24.7	.....
London	1,010,131	1,281,429	-11.3	1,070,002
Victoria	844,807	890,850	-5.2	826,469
Edmonton	568,414	776,350	-26.8	.....
Total Canada	68,348,548	81,9		

TRUST COMPANY REPORTS—NEW YORK, BOSTON, PHILADELPHIA AND ST. LOUIS.

We give up to-day fourteen pages of our space to the comparative returns of the trust companies of New York, Brooklyn, Boston, Philadelphia and St. Louis. They will be found on pages 387 to 400.

THE FINANCIAL SITUATION.

The distinctively favorable event of the week has been the success attending yesterday's offering of New York City bonds. The city invited proposals for \$50,000,000 of 4½s, and received no less than 1,168 bids. The prices, too, were up to expectations, as may be seen by reference to the particulars of the sale given in our State and City Department on subsequent pages. The success of this important offering imparted strength yesterday to security values on our Stock Exchange, and led to a substantial recovery in values all around. The stimulus was badly needed, for during the last few weeks great weakness has prevailed, and sharp and general declines in values have been recorded, until for the large majority of share properties prices were fast getting down to the low level reached at the time of the financial cataclysm last October and November.

The reason for the renewed depression which had developed in the security markets, with the recurring uneasiness to which it gave rise, is found in the unfavorable political happenings. No one who carefully traces the course of business since the beginning of the year can doubt that our troubles are largely, if not chiefly, political. During January there was a pretty general determination on the part of all interests to help in bringing about a restoration of confidence and secure a resumption of business. Every one manifested a disposition to co-operate to that end. The manufacturer whose plants had been in total or partial idleness made known his desire to extend the scale of his operations again, thereby giving work to large numbers of unemployed laborers; railroad managers resumed giving orders, in particular for rails and material of that sort; the investor appeared to be gradually regaining his courage and confidence, and in a small way began to make purchases on the Stock Exchange and from bond dealers; the larger capitalists and financial interests, aided by ease in the money market, made purchases on a still larger scale, thus contributing still further to the improved feeling. Following the panic, the political agitators at Washington had remained quiescent, and even at Albany there was a disposition to proceed cautiously—studying closely the possible effects before proceeding with any new move. Thus encouraged, our people proceeded to take hold in earnest in the endeavor to get back to the prosperous business conditions prevailing twelve months ago—the theory held being that the country's political agitators had learned well the lessons taught by recent experiences, and that little further disturbance need be apprehended from that source. The stock market reflected the improved feeling in a rise in prices which encouraged and promoted the sanguine views to which everybody was so ready to give adherence.

But during the last two weeks hopes have again been dashed. There has been a succession of unfavorable political developments, which has proved in the

highest degree disturbing. As a consequence confidence is again being undermined. The first serious shock came the latter part of January, in the announcement contained in the papers Sunday morning, Jan. 26, that the rumors which had been current were well founded, namely that the U. S. Government had determined to begin legal proceedings for the disruption of the Union Pacific combination of roads. On the very last day of January there came President Roosevelt's extraordinary message to Congress containing a reaffirmation of all the old theories and heresies which have already done so much harm, with the addition of some new ones, and an especial fulmination against Wall Street. Since then hardly a day has elapsed without bringing further adverse developments of the same kind. William J. Bryan, most prominently mentioned as the probable Democratic nominee for the Presidency, has been following in the wake of Mr. Roosevelt, approving what he had said in his special message of Jan. 31, and making some attacks of his own on the railroads, on men of wealth and on Wall Street. Within the past week, moreover, those three men most frequently mentioned as possible candidates for the Presidential nomination by the Republicans—we mean Secretary of War, Mr. Taft, Governor Hughes and Senator Knox of Pennsylvania—have all been prominently in the public eye, and their utterances and actions have certainly not been of a conservative nature. Governor Hughes on Tuesday sent to the Senate a special message repeating his demand of last year for the removal of Otto Kelsey as State Superintendent of Insurance—the grounds on which the demand is made being very flimsy, as we show in another article. On the same day Governor Hughes took still another step calculated to focus attention upon him. He granted the request of Attorney-General Jackson, that District Attorney Jerome be superseded in the conduct of the so-called Ice Trust cases, and that he, Jackson, be delegated to conduct the prosecution himself and infuse new vigor into it.

Senator Knox has heretofore been looked upon as having strong conservative leanings. But here, too, disappointment has come. In a speech made at Kalamazoo, Mich., Tuesday night, Mr. Knox indulged in a wholesale laudation of the existing Administration, and in particular expressed approval of the Hepburn Rate Law, saying that it provides a sound system of railroad regulation. Furthermore, he insisted that the law must be rigorously enforced, adding: "We must not forget that the efficiency of all law lies in the efficacy and persistence of its enforcement." Secretary of War Taft has made two speeches during the week, and both were of the same tenor. At a banquet Monday night given by the Association of Young Republicans of Missouri, at which he was the guest of honor, he defended the President's message of Jan. 31, declared it had "heartened" the great body of the people and was a "bugle call" to renewed support of the policies of the Administration. The second address was made at Detroit Thursday afternoon, where he was the guest of the Michigan Retail Lumber Dealers' Association. In this address, according to the reports in the daily papers, he declared that "we have not quite enough regulation of railways. Other powers ought to be conferred upon the Inter-State Commerce Commission. . . . We must see that

we secure strong men to sit upon that Commission, who can prove by their administration that it is the proper way. . . . I believe it is possible to enforce the present Anti-Trust Law, but we need a new law more specific to bring all within its provisions. I think that to-day the violation of the law is by no means so fashionable as it was formerly."

Under the influence of such causes as these, is it at all surprising that gloomy views again prevail in the security markets and that business men are losing heart? At the same time, returns of railroad earnings for the time being are very unfavorable, and unfortunately the loss in earnings cannot be ascribed entirely to a falling off in business. Some considerable part is due to those "regulative" laws for which Secretary Taft and the others whom we have mentioned are so earnestly pleading. As one illustration, we may state that computations made by one of the officials of the St. Louis & San Francisco system show that had the Frisco road obtained the same rates in the six months from July to December 1907 as in the corresponding six months of the previous year, its passenger earnings would have been larger by \$600,000 and its freight earnings by \$285,000. In other words, this one road alone has lost \$885,000 through rate reductions.

Have we not, therefore, arrived at the point where further political agitation and Governmental action calculated to harm railroad and business interests, already so seriously weakened, should cease? We entirely agree with the utterances of President James J. Hill delivered a week ago, namely that "What the country needs now is rest. Let it have rest, and let a stop be put to this ghost-dancing and everything will turn out right." The words of Melville E. Ingalls in his remarks at the Bankers' Club dinner, at Detroit, on Lincoln's birthday, are also appropriate. "Less talk, less legislation, less shrieking and less abuse"—these are the essentials for a return of prosperity.

If this admonition be not heeded, further suffering is in store for the business interests of the country. Obviously the part played by political events during the next few months is likely to be very important. This being so, the fact should not be overlooked that some little indications of promise are appearing in another direction. The first of these is the réconciliation which seems to have been effected between the two factions of the Democratic Party in this city. The result is expected to be an anti-Bryan delegation from this State to the National Democratic Convention. Another very hopeful sign is that a movement has been inaugurated by some of the labor men in favor of pushing Judge Gray as a candidate for the Democratic nomination. Should such a movement succeed, this would provide a candidate around whom conservative men in both parties could rally.

A minor incident in the European situation this week was a crisis in Copenhagen which was due to a stringent money market and excessive speculation on the Bourse. There were runs on several of the banks and one of them was forced to suspend. After a conference by the Minister of Finance with officers of the principal institutions, it was announced that the Government, in conjunction with the leading banks, would guarantee all risks for the concerns affected by placing the necessary funds at their disposal, which

course, it was expected, would immediately satisfy all Danish and foreign creditors.

Another incident, of a political character, which, when first reported, seemed likely to be highly important as affecting the near Eastern situation, was an aggressive military demonstration by Russia against Turkey, with the object of forcing the Sultan to withdraw his troops from the Persian frontier. As the result of the demonstration, it was later announced that the Turkish troops had been withdrawn, and that harmonious relations had been established between Russia and the Porte. It was reported, though the report was not confirmed, that upon the submission by the Russian War Office to the Duma of the plans of the Government, that body immediately assented to the necessary appropriation, and, at the same time, authorized the expenditure of 10 million dollars for floating batteries along the Baltic coast, which, owing to the weakness of the Russian navy, is at the mercy of Germany. This statement, if true, would seem to indicate that the Duma will not withhold appropriations which may be needed either to provide means for the national defense or for the purpose of enabling the Government to regain, through military demonstrations, its prestige.

As has been heretofore noted, the Bank of England has been remitting to Paris considerable amounts of gold in settlement of the Bank's indebtedness to the Bank of France on account of the advances of 15 million dollars which the latter made to the English Bank last November. It appears, by late mail and cable advices, that a good part of this sum has already been remitted. It is stated that when the above-noted advances were made, it was agreed that the sterling bills through which the loan was effected should be redeemed in sovereigns; thus far, about one million of these coins have been taken from the Bank of England and a little more than 3 millions have been obtained from shipments to London from Egypt, whence 3½ millions more are en route. When this consignment shall arrive and be transmitted to Paris there will remain less than half of the 15 millions to be remitted on account of the Bank's indebtedness. It is now regarded as probable that when final settlement shall be made, the Bank of England will have supplied a comparatively small proportion of the gold from its own stock, the remainder being obtained through purchase.

It will be interesting to note that the German Government and the Reichsbank are making earnest efforts to encourage the employment of checks in the conduct of business, with a view to minimizing the use of gold in the circulation. Provision was recently made for the emission by the Bank of 75 millions of small notes, and these are coming into general use, resulting in a decrease in the requirements for gold in the circulation, and consequently aiding the Reichsbank in augmenting its gold reserve. If the use of checks should now also become popular among the business community, it would, it is thought, probably contribute still further to minimize the demand for gold.

The Fall River cotton manufacturing establishments make a very satisfactory dividend exhibit for the first quarter of 1908. On a capitalization of \$24,775,000 there will be a distribution of \$561,550, or an average of 2.27%, the shareholders of each of the thirty-three corporations included in our compilation participating.

The current quarter's average dividends are, moreover, with the exception of that for the corresponding period of 1907, greater than in the first quarter of any year in our record. As regards the exhibit for last year, it is to be said that exceptional dividends in two instances—one of 10% and the other, 14%, the same mills declaring $1\frac{1}{2}\%$ each the current year—account for the better showing made then than now. In fact, all things considered, the quarter's exhibit for this year is really the more favorable; for aside from those mills pursuing a conservative course in the matter of dividends, and, consequently, merely maintaining the previous year's rate, all establishments but the two referred to above have paid out a greater amount than in 1907. Actually the amount distributed last year in the first quarter was \$35,350 greater than the dividend declarations for this year, the average dividend having been 2.60%. In the ten years prior to that time the heaviest rate of distribution was 1.99% in 1896 and the lowest 0.26% in 1898.

The prosperous character of affairs the foregoing apparently discloses can hardly be said to apply to the present time, although no claims are made that operations are not upon a profitable basis. The output of goods is being curtailed moderately in conformity with the agreement entered into before the close of 1907 and demand at the moment is rather light, especially for print cloths, and at lower values. It would, therefore, be hardly safe to accept the dividend result for the first quarter as a guide for succeeding periods of the year.

Building operations in the United States in the opening month of 1908 continued upon the restricted plane noticeable in the closing months of 1907. This is not at all surprising, of course, for, with general mercantile and industrial affairs less active, it was not to be expected that other interests closely allied therewith would be unaffected. From a perusal of the data furnished by the "American Contractor," which cover forty-seven leading cities of the country, and upon which our conclusions are based, we find that at all points where building construction is carried on extensively, there was a marked falling off in Jan. 1908. Taking Greater New York as an example, we note that in the month of 1907 contracts entered into for structures for mercantile or dwelling purposes called for an outlay of \$13,791,986, whereas in the current year the total reached but \$6,862,105, or a decrease of fully 50%. Results for the various boroughs of the city vary widely, for while in the Bronx an actual increase of about 1% over 1907 is shown in the value of this January's contracts, in Brooklyn a decline of 74% is indicated, this year's intended outlay being only \$1,363,185, against \$5,337,871 in the month of 1907. Manhattan Borough makes a poor showing also, the comparison being between \$4,072,020 in 1908 and \$7,039,165 in 1907, or a drop of 42%. At Philadelphia the building contracts for the month this year covered only \$954,510, against \$2,488,460 a year ago, or a falling off of 61%, and Chicago's total of \$2,570,050 exhibits a falling off of 21% from the \$3,285,810 reported for the month of 1907. The same condition exists in most other cities, large and small. In fact, going all through the list, there are but nine cities where building operations showed greater activity in January this year than last year, and at only three of

them (Kansas City, with proposed outlay of \$515,360, against \$444,355; Denver, \$294,750, against \$278,555; and Omaha, with \$188,750 to be expended, as compared with \$170,775) do the amounts covered by the contracts reach as much as \$100,000. In the aggregate the Jan. 1908 building engagements at the forty-seven cities represented a value of \$16,870,910, against \$30,729,162 in the month of 1907, or a decline of 44%. This is a noticeably large decline in activity in a very important branch of industry. It does not mean merely that dealers in lumber, brick, iron and stone have suffered a large decrease in their business, but that the takings of builders' hardware, such as locks, hinges, nails, &c., &c., have also fallen off greatly.

China's status among the world's producers of cotton has always been largely a matter of conjecture, owing to the impossibility of securing any reliable information on the subject from official sources. For the same reason it has never been possible to determine with even approximate correctness the extent to which the manufacturing of cotton goods is carried on in that country. Our own efforts at various times within the last thirty years to obtain reliable data as to growth or manufactures have been abortive, and others have had like experience. So that whatever figures have been published have been purely estimates. But of recent years, or, more concisely speaking, since the Japan-China war, more information of a fairly reliable character has been available, and it is quite probable that before long a pretty correct idea on the subject will be possible of attainment.

It is, of course, a known fact, arrived at by deduction, if in no other way, that cotton is raised in China, and has been for many years, and that not only is much of it there spun into yarn, but that, as in India, one of the industries of the country is the weaving of cloth on hand looms. That has, until lately, been all that was known that was at all conclusive in nature. Now, however, the appearance of reports bearing upon growth of the raw material in China and the turning of it into goods have somewhat revived interest in the matter.

As regards the culture of cotton in China, a report to the Department of Commerce and Labor by the United States Consul at Tsingtau, Mr. Ernest Vollmer, contributes considerably to our enlightenment. He says that in North China and on the Shantung peninsula much more cotton is raised than is generally supposed, but, unfortunately, he does not go to the length of giving even an approximate idea of what the annual growth is. He refers, however, to the principal seat of cotton culture, and describes how the natives, by the work of many years, turned a large, shallow lake in the Hauli region of Shantung into a flourishing plantation, with irrigation ditches, from which a good crop is almost certain to be secured each year, no matter what the atmospheric conditions. Planting, he says, is carried on in May and picking proceeds during October and early November. The method of ginning is decidedly primitive, a device with two wheels arranged like a clothes-wringer being used. Small teeth pull the fibre through, while the seeds, being too large to pass between the rollers, drop to the ground. The cotton is then separated and rendered soft by being beaten with an instrument closely resembling a large violin bow. The native cotton, while

whiter than that from India (of which there are importations each year into China), is coarse, of very short staple and not so strong, and hence of little value for weaving. It is used almost exclusively, therefore, for wadding for heavy winter garments, for comforters, or, spun into yarn, serves as warp for Chinese cloth (nankeen) woven on hand-loom. Mr. Vollmer concludes his report by stating, in effect, that, considering the poor staple and crude methods of preparing the cotton for market, there is little present possibility of its culture increasing much, although the crop is a profitable one to the farmer and is entirely suitable for the main use to which it is put—cotton-wadded garments.

The manufacturing of cotton goods in China is treated quite fully in a report of the British Commercial Attache at Peking to his Government. His investigations indicate that there are 28 cotton-spinning mills in China engaged in turning out yarn for the home market. Their equipment is approximately 750,000 spindles, and operations the last few years have returned good results. The mills in the latest year covered by the Attache's report—1906—were run night and day, and running on counts of yarn ranging from 10s to 16s, turned out about 12 ounces of yarn per spindle per day, or a total of 562,500 pounds per day for the whole equipment. On that basis he figures the annual output (for 320 working days) at 180,000,000 lbs. of yarn, and the great bulk of it, he remarks, finds its way into the country around Shanghai and becomes the warp of Chinese cloth woven on hand-loom, the weft being made from imported yarn. In fact, most of the imported yarn is thus used, although in some establishments at Shanghai a certain quantity of goods is made entirely of imported yarns, especially colored fancy-patterned cloth.

In neither of the reports to which we have referred above is there any direct reference to the annual production of the raw material in China. That to the British Government, however, contains a calculation, based upon certain assumptions, placing the production in the neighborhood of 300,000 tons, which, reduced to bales of 500 lbs. average weight, would give a crop of 1,200,000 bales. It has been the practice quite frequently to credit China with a production second only to the United States, but it is highly probable that the figure given above, while not claimed by its promulgator as correct, is not far wide of the mark.

There was no change in official rates of discount by any of the European banks this week; compared with last week, unofficial, or open market, rates were steady at all the chief centres. It is reported that the Japanese Government is seeking to effect a loan in Paris through one of the large private banks; the amount of the proposed loan is not stated nor are other details made public.

The statement of the New York Associated Banks last week disclosed, as the most notable feature, the unexpected decrease of \$10,973,800 in cash; this was claimed to be due to withdrawals by trust companies, from their bank depositories, of cash deposits in order that these companies might make a good exhibit. Largely as the result of this cash loss, the surplus reserve was decreased \$10,694,550, to \$29,832,175; deposits decreased \$1,117,000 and loans increased \$5,

969,600. The Clearing-House statement of actual condition of banks (a new feature) showed a percentage of 27.70% reserve to deposits, against 27.6% as indicated by the averages. The reports of State banks and trust companies outside the Clearing House combined with the statement of banks in that association showed 15.03% reserve to deposits. A statement issued on Monday, giving the combined reports of State banks and trust companies outside of this city as of Feb. 7, showed an average reserve of 18% for State banks and of 15.63% for trust companies. It may be noted that outstanding Clearing-House loan certificates amounted on the date of the bank statement to \$4,500,000; they were carried in the item of loans.

The market for call money was only slightly influenced in tone by the above-noted reduction in bank reserves, and it was not affected by current absorptions, by the Sub-Treasury from the banks, of cash incident to payments to the former on account of bank-note retirements and redemptions which called for remittances of lawful money to Washington. The market for fixed-date loans was a shade firmer, but this was not due to any increased demand. There continues to be reliance by commission houses upon the call-loan branch of the market for short-term requirements, and the outlook for an improvement in speculation is not encouraging, so that there is little inquiry for loans for longer periods. Some business is reported for six and for twelve months, but such transactions are chiefly the result of special negotiation. Money on call, representing bankers' balances, loaned at the Stock Exchange during the week uniformly each day at 2% and at 1¾%, with the average and the bulk of the business at 2%; trust companies did not appear to be lenders. Time loans were quoted at 3¾@4% for sixty and 4¼% for ninety days; 4½% for four, 4½@4¾ for five to six, 4¾@5% for nine and 5@5¼ for twelve months. The demand for commercial paper continues good, though the local inquiry is comparatively light. Rates are 5¼@5½% for sixty to ninety day endorsed bills receivable, including choice Eastern mill paper; 5¼@5½% for prime four months and 5½@6% for this grade of six months single names and 6% and above for good paper of the last-named period of maturity. Much interest was manifested during the week in the New York City bond offerings which were made on Friday; the absorption of these bonds apparently by syndicates of bankers was expected to have a good effect upon the bond market and also upon the general investment and monetary situation.

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 2⅝% and at Berlin and Frankfort it is 4⅝@4¾%. According to our special cable from London, the Bank of England gained £476,899 bullion during the week and held £38,034,490 at the close of the week. Our correspondent further advises us that the gain was due almost wholly to receipts from the interior of Great Britain, imports and exports nearly offsetting each other. The details of the movement into and out of the Bank were as follows: Imports, £813,000 (of which £655,000 from

Egypt and £158,000 bar gold bought); exports, £836,000 (of which £531,000 to Paris and £305,000 to South America), and receipts of £500,000 net from the interior of Great Britain.

The foreign exchange market was heavy this week, influenced chiefly by expectations that the New York City bonds, bids for which would be opened on Friday, would be subscribed for largely by the Morgan syndicate, with the intention of placing them abroad. If expectations of a foreign distribution of the bonds should be realized, the creation of so great an amount of exchange as would result therefrom would, it was thought, be almost certain to cause a more or less important reduction in rates for such bills. Therefore, there were liberal speculative sales of exchange and a limited demand for current remittance, which contributed to a steady decline in the market. Though the semi-monthly settlement on the London Stock Exchange was in progress after the middle of the week, there did not appear to be any special inquiry for cables incident thereto, indicating a small American account at the settlement. Arbitrage purchases of stocks for Europe were offset by subsequent selling, so that no influence was exerted by these operations. Buying of long sterling for investment was one feature. Commercial bills were in moderate supply and chiefly confined to those against cotton. The occurrence of the holiday on Wednesday tended to make the market comparatively active on Tuesday. On Thursday the tone was quite weak, owing to the pendency of the New York City bond sale.

On Saturday of last week the market was lower and, compared with the previous day, long fell 15 points to 4 83@4 8310, short 15 points to 4 8635@4 8640 and cables 10 points to 4 8665@4 8670. On Monday long declined 20 points to 4 8285@4 8290, short 5 points to 4 8630@4 8635 and cables 15 points to 4 8650@4 8655. On Tuesday long fell 5 points to 4 8280@4 8285, short 15 points to 4 8610@4 8620 and cables 5 points to 4 8645@4 8650. On Thursday long fell 30 points to 4 8250@4 8275, short 20 points to 4 8585@4 86 and cables 30 points to 4 8615@4 8625. On Friday long declined 15 and short 10 points; cables were unchanged.

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

	Fri., Feb. 7	Mon., Feb. 10	Tues., Feb. 11	Wed., Feb. 12	Thurs., Feb. 13	Fri., Feb. 14
Brown	84	84	84		84	84
Bros. & Co.	Sight 4 87½	87½	87½		87½	87½
Kidder	60 days 4 84	84	84		84	84
Prabody & Co.	Sight 4 87½	87½	87½		87½	87½
Bank British	60 days 4 84	84	84		84	84
North America	Sight 4 88	87½	87½	H	87½	87½
Bank of	60 days 4 84	84	84	O	84	84
Montreal	Sight 4 85	87½	87½	L	87½	87½
Canadian Bank	60 days 4 84	84	84	I	84	84
of Commerce	Sight 4 88	87½	87½	D	87½	87½
Heidrich, Ickel-	60 days 4 84	84	84	A	84	84
heimer & Co.	Sight 4 87½	87½	87½	Y	87½	87½
Lazard	60 days 4 84	84	84		84	84
Erre	Sight 4 87½	87½	87½		87½	87½
Merchants' Bank	60 days 4 84	84	84		84	84
of Canada	Sight 4 88	87½	87½		87½	87½

The market closed on Friday at 4 8250@4 8260 for long, 4 8580@4 8590 for short and 4 8615@4 8625 for cables. Commercial on banks 4 8190@4 82 and documents for payment 4 81½@4 82½. Cotton for payment 4 81½@4 81¾, cotton for acceptance 4 8190@4 82 and grain for payment 4 82¼@4 82½.

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

Week ending Feb. 14 1908.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$10,310,000	\$6,808,000	Gain \$3,502,000
Gold	1,106,000	300,000	Gain 806,000
Total gold and legal tenders	\$11,416,000	\$7,108,000	Gain \$4,308,000

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

Week ending Feb. 14 1908.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above.	\$11,416,000	\$7,108,000	Gain \$4,308,000
Sub-Treasury operations	27,300,000	28,300,000	Loss 1,000,000
Total gold and legal tenders	\$38,716,000	\$35,408,000	Gain \$3,308,000

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

Banks of	Feb. 13 1908.			Feb. 14 1907.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 38,034,490	£	38,034,490	£ 35,382,551	£	35,382,551
France	109,848,935	35,947,760	145,796,695	105,724,680	39,370,320	145,095,000
Germany	31,722,000	13,146,000	44,868,000	30,766,000	11,800,000	42,566,000
Russia	116,012,000	5,875,000	121,887,000	118,051,000	4,735,000	122,786,000
Aust.-Hung.	46,312,000	12,328,000	58,640,000	46,438,000	12,072,000	58,510,000
Spain	15,696,000	25,750,000	41,446,000	15,403,000	24,298,000	39,701,000
Italy	36,538,000	4,793,000	41,331,000	32,242,000	4,737,300	36,979,300
Neth'lands	7,688,600	4,284,300	11,972,900	5,542,400	5,739,000	11,281,400
Nat. Belg.	3,896,667	1,948,333	5,845,000	3,322,000	1,661,000	4,983,000
Sweden	3,907,000		3,907,000	4,108,000		4,108,000
Switz'land	3,276,000		3,276,000	1,550,000		1,550,000
Norway	1,524,000		1,524,000	1,645,000		1,645,000
Total week	414,455,692	104,015,393	518,471,085	400,174,631	104,412,620	504,587,251
Prev. week	412,228,210	106,023,575	518,251,791	400,043,122	104,466,639	504,509,761

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

b The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 30 cents. As the Kronen has really no greater value than 20 cents, our table correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

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

d Excluding foreign gold bills.

MR. BALFOUR ON DECADENCE OF NATIONS.

We referred last week, in our comments on the political situation of Portugal, to Lord Salisbury's famous classification of "dying nations." There comes to hand this week, very much in point to such discussion, the text of a lecture delivered at Cambridge University by Lord Salisbury's nephew, Mr. Balfour, on the subject of the decadence of nations. The subject was approached by this accomplished public man with that keenness and imagination which always stimulate thought among his readers or hearers. If his discussion leaves the main question very far from solved, and possibly a little more unsettled than before, it does not altogether differ in this from Mr. Balfour's other excursions into philosophy. The decadence in respect to which, in the speaker's own language, he "wished to put questions," was the decadence "which has attacked, or is alleged to attack, great communities and historic civilizations; which is to societies of men what senility is to man, and which is often, like senility, the precursor and the cause of final dissolution."

Pointing out the general acceptance by the thinking world of the theory that nations and civilizations thus decay, Mr. Balfour bluntly asks, what is the evidence of it, and what, if it is true, is its purpose in the development of human progress? "Was it needful for the cause of civilization as a whole that the organized embodiment of each particular civilization, if and when its free development was arrested, should make room for newer and more vigorous competitors?" Mr. Balfour is cautious about admitting this. Even where decadence of nations has to be conceded, "it is always complicated with, and often acts through, other more obvious causes. It is therefore possible to argue

that to these causes, and not to the more subtle and elusive influences collectively described as decadence, the decline and fall of great communities is really due."

Naturally, the case of the Roman empire comes at that point to mind. Mr. Balfour, balancing between the larger and the narrower causes, points out that, while the Western half of the Roman empire went down in complete collapse and decay, the Eastern half survived it for a thousand years, and would perhaps still exist but for the alternate ill-judged action or inaction of Western Europe during the struggle with Mohammedanism. Coming down finally to the theory that races and civilizations which have lived out their life must give place to new and vigorous organizations, Mr. Balfour asks, if the energy of development among existing States were some day to be exhausted, "where are the untried races competent to construct, out of the ruined fragments of our civilization, a new and better habitation for the spirit of man?"

It will be seen from this brief summary that Mr. Balfour asks questions which he does not answer, and that his dialectics have as their principal result the upsetting, to a greater or less extent, of previous theories on the subject. Yet the question which he approaches in his address is of vital interest, not only from a historical point of view, but to the practical consideration of the present day. If, for example, a certain type of political and social development, once in complete domination of the world, could be arrested and overthrown, as was that of the Roman empire, how can we be sure of the permanence of our own more modern type? More definitely, if certain nations have, as is generally admitted, fallen behind in the race of progress after playing, like Spain and Italy, a great part in the earlier episodes of modern history, what is the guaranty against the similar displacement of nations which now stand in the front of progress? That the question is not by any means abstract one may judge from the fact that in England's political distresses during our war of independence, and even in its much more recent period of isolation during 1895, there were Continental critics who triumphantly proclaimed that the day of British prestige in the world's development was over.

We believe that the fundamental cause underlying such decadence of nations is clearly and correctly realized in the mind of the average thinking man. It is only when the special and peculiar cause for any one episode of the kind is taken in consideration that dispute and confusion begin. Quite aside from the more familiar theories that luxury, slavery and effeminacy of themselves sapped the vigor of Roman society and Roman institutions, we have Sir Archibald Alison's stubborn maintenance of his belief that decline in production of the precious metals wrecked the foundations of the society of the period, and Mr. Buckle's equally insistent argument that every decay of nations, especially in modern history, has resulted from the surrender of civilization to the influence of religious superstition. These provide endless material for controversy. But we imagine that the practical thinker will sweep aside all this special pleading and arrive at the conclusion that the adaptability of a given state to the needs of civilization at a given time is what constitutes and what will alone preserve its title to international power and prestige. That the work of

Greece in history was to preserve and impart the culture of the old civilization; that Rome's part in history was the establishment of civil rule and law as against barbarism; that Spain and the old German Empire, in their time, were the very much needed bulwarks of centralized government in feudal communities; that the office of England has been the development, first, of popular institutions at home, and then of commerce and colonization abroad; and that the function, so far as we may yet define it, of the United States has been promotion of personal liberty—these are conclusions so thoroughly established in the thought of the community that they need only be summed up.

What is not always taken so fully into account is that the decadence of Greece occurred, not alone because of the loss of their pristine vigor by its citizens, but because it had done its work and imparted its lesson of culture to the surrounding world. So, in a very large degree, of the Roman Empire; so of the Spain and Germany of the Sixteenth Century, whose peculiar social and sacerdotal institutions, valuable in the highest degree as a wall against the encroachments of feudal anarchy, became themselves anachronisms when the feudal system had lost its hold on society. One might, indeed, in following this same line of thought, call to mind the fact that the single bright period in which Portuguese history became a matter of vital interest and concern to the world at large was when the predominant need of civilization was for solving the problem of the unknown Western continent. The hardy Portuguese navigators of the period, before and after Columbus, gave to the government under whose auspices they embarked a part in the progress of civilization for which there is to-day no longer opportunity.

Naturally, it is easier to assign the causes for the events of another century than to show what causes are at work at the present time, and what they foreshadow for the future. That the demand of present-day civilization is for material progress along the lines of science, industry and commerce, there will be few to doubt; nor can it be questioned that England, Germany and the United States are the foremost exponents of this movement, and for that reason rightly hold the centre of the stage. The interesting problems of doubt in the longer future of the nations concern, so far as can now be seen, the two States, Russia and Japan. In the one case we have a young and vigorous community, fettered by worn-out and obsolete institutions against which the people are struggling violently; in the other, a nation of Oriental origin and traditions which has adopted voluntarily the institutions, social, industrial and political, of the most enlightened Christian States. To what consummation the tendencies in either of these two interesting communities are to lead hereafter is a question which may have a bearing not only on future history, but on the theories of the past into which Mr. Balfour's discussion dips. With the conclusion of his speech, that, though time has brought to progressive nations new causes of disquiet, it has also brought new grounds of hope, and that "whatever perils be in front of them, there are, so far, no symptoms either of pause or retrogression in the onward movement which for more than a thousand years has been characteristic of Western civilization," there will be among thoughtful men little difference of opinion.

THE INTENSITY OF THE CRISIS.

Each new crisis in the economic world usually marks a forward step in human experience. It is rarely that identically the same errors are repeated in successive financial disturbances, although from a psychological point of view the phenomena of each great period of expansion and contraction are much alike. The financial world moves on from one set of discredited experiments to another, putting up bars for the future against the errors which have been discovered, but without being capable of providing fully against errors to come. A crisis is the penalty for such errors. It arises from the reaching out in new directions of experimental legislation and economic fallacies. Financial projects which were the cause of crises in the past have been relegated to the list of settled affairs. The issue of money by the Government, the formation of banks, the building of railways, loans to counties, States and foreign governments have all passed through this stage of evolution. With some exceptions their possibilities and their risks are now well understood. They are much less likely than formerly to be the source of important financial crises.

One of the sources of strength in the existing situation, and one which may diminish the intensity of the crisis, is the sound basis of our currency system. This element of security was lacking in 1873 and in 1890. On both occasions the state of the currency, the measure and standard of values, was a subject of serious concern. It kept every one in doubt as to the depth of the mire which might be reached before bottom was touched. During the present crisis there has never been a question of the value of the Government money nor of the solvency of the Treasury. The country owes both of these sources of security in a measure to the Gold Standard Law of 1900. Instead of a reduction of the gold reserve on several occasions below \$60,000,000, the presentation of greenbacks and gold certificates for redemption in gold, and the disbursement of gold because there was no other money left on hand, the present crisis has witnessed no attack upon the reserve and no presentation of notes for redemption; and the Treasury is being criticized for tendering too much aid to the market instead of being almost unable to tender any. Where the amount of outstanding gold certificates was reduced at the close of 1896 to \$37,887,439, the amount outstanding at the close of last month was \$805,590,869, and where the total gold held in the Treasury for all purposes was only \$175,000,000, it now stands at about \$985,000,000, or not far below a thousand millions.

The new elements which entered into the causes of the recent crisis, aside from the primary one of political agitation, were chiefly the increase in the output of securities, the increase in loans upon such securities, especially by trust companies, and the untried nature of the new industrial issues. Never before has so large a proportion of the wealth of the community been put into this seductive and convertible form. Even if all such new issues were sound and safe, the fact that they became a basis for bank loans upon a large scale was an element which invited excessive speculation. Such a flood of securities as a basis for speculation was really a new element in the

banking situation, in spite of the fact that in principle such loans were not novel. It was a fundamental weakness of the trust company situation—not that the loans made by trust companies were not in particular cases well secured, but that the entire principle of loaning in that way nearly the entire assets of a corporation paying deposits on demand was a venturesome policy. The public has awakened to these facts, and the result is embodied in part in some of the legislation proposed at Albany.

If each new panic is a step in the direction of progress, then there may be some reason to hope also that each successive event of this sort will strike less deeply into the economic prosperity of the country. The conditions of the flurry in 1903 and 1904, which was called "the rich men's panic," may be duplicated to some extent in the present case. There is no doubt that the present crisis cuts much deeper than that of 1903; but the substantial basis upon which the prosperity of the country rests is sounder than in 1893 in that the currency standard is not in question.

THE CASE OF COMMISSIONER KELSEY.

The very long report of last week, by Mr. Fleming, who has been for some months occupied in looking into the conduct of the Insurance Department of this State, is followed this week by a renewed recommendation to the Senate that Commissioner Kelsey be removed. Of the score of charges against him, nearly one-half are so absurd that Mr. Fleming is compelled to mention them only to dismiss them. It has long been known that statisticians and investigators who look for facts and figures to sustain a pre-determined conclusion never fail to find them. Last year, as will be remembered, Gov. Hughes failed to win a majority of the Senate for displacing Mr. Kelsey by some man of his own selection, and did not take his defeat graciously, his own political prestige being somewhat involved; it is not unjust to assume that he started this inquiry by Mr. Fleming, not so much to discover the facts independently as to get material on which to base a renewal of an attempt to which he felt himself committed.

The Fleming report is, therefore, discredited in advance by its obvious bias; moreover, it gives evidence throughout of having been shaped to a purpose. For example, it is admitted that certain sales of securities in one company at present in trouble were made early in 1907 and not discovered by Mr. Kelsey until near the end of the year, whereas a Western commissioner heard of it a little earlier, and was induced thereby to begin an examination. Much stress is laid upon this and upon the plea that the dignity of this State requires that it should take the lead and not be beaten in suspicion and alertness by a distant State. "This ignorance (says the investigator) was due to the fact that no effort was made by the Department to obtain periodic reports of the financial transactions of insurance companies." But to have positive knowledge of all "financial transactions" in regular routine would require a detailed examination monthly or quarterly, and is obviously impracticable. Insurance supervision has never been conducted in that manner, and never can be.

Mr. Fleming mentions several times that the accounting officers of the Mutual Life failed to report certain profits by sales of securities. This appears to

be true, but the statement is nevertheless misleading, since it has reference to past practice, not present practice. The custom had previously existed of omitting such profits from the annual reports, but crediting them to real estate to offset depreciation in real estate values. But this method was abandoned long ago and did not come down later than 1904, two years before Mr. Kelsey came in; yet, while Mr. Fleming's specific language is that of condemning Mr. Kelsey for not having discharged an old employee who ought to have detected this "wrong" in 1904, he adroitly makes it appear as if this custom were continued to the present time and Mr. Kelsey had not stopped it. There are several other matters as to which the Mutual is cited, and in such manner as to suggest that the company has been violating law without being called to account therefor—intimations which the company shows to be utterly groundless. In the elections which once drew much attention, the commissioners of some States (notably Kentucky and Tennessee) took a stand for one ticket and displayed much partisan activity on its behalf; this course is held up by Mr. Fleming as evidence of commendable zeal in contrast with the conduct of Mr. Kelsey, who really deserves commendation for holding himself aloof.

But the desire of this investigator to make out a case is shown by the fact that he goes back and puts upon Mr. Kelsey shortcomings and defects of the Department before he came into it. For instance, in the autumn of 1904 (18 months prior to the Kelsey appointment) an insurance journal published information supplied by a discharged clerk of one of the smaller companies, by which it appeared that the annual statement of the previous year was false, and the company was actually impaired. It may or may not have been culpable negligence in a Department employee that he failed to note something singular in the figures at the time; the Fleming report assumes that it was, and condemns Mr. Kelsey for not discharging him therefor when he came in, more than a year afterwards.

The Department of this State is second in the country in point of age, dating back nearly a half century. It is supposed to have had as its original motive the desire to provide a place, and in fact the debauching touch of partisan politics has never been quite absent from it. Its administration has had only a short term of noticeable ability, being in general rather perfunctory, and at one time the incumbent was so much engrossed with other matters that the annual report was delayed until late in the summer, and was then submitted without text. Naturally, some defects gathered in it in this long term, but in seeking to make out inefficiency against Mr. Kelsey the great charge is that he has not "reorganized" the Department. He came in, however, with no experience of the subject, as his predecessors did, and now their sins are imputed to him. There was probably no time prior to the investigation of 1905, now says Gov. Hughes, when the Department could not have made an imposing report of its difficulties and burdens. Perhaps so, for anybody can tell a tale of trouble; and he adds, "but in that investigation it also appeared that if its energy had been well directed and the Department had been efficient in the true sense, most of the scandals which were revealed could not have existed." Suppose that be so, what bearing

has what might have been done long ago upon the question of Mr. Kelsey's efficiency now?

He came in without experience, only a few weeks after the San Francisco calamity, which cast on him such a burden as no predecessor had encountered. A hundred pages of new laws were also put in his hands. Gov. Hughes speaks of these as an aid, being "clearly defined obligations which were not left for him to discover but which were writ large in the minds of all the people of the State." On the contrary, he had "to discover" several mooted points, so perplexing that in one instance the Attorney-General gave an interpretation which he himself reversed within ten weeks, and there is not even now complete agreement as to what is required. At the same time, the conduct of and responsibility for the elections in the great companies was put upon him, and all through the first eight months, while he was trying to bring the fire insurance companies through their great trial with the least sacrifice, he was beset by persons to intervene as a partisan, and take up the most preposterous charges of misconduct against the company managements. Several times a week, through the summer, he was appealed to thus; the sensational journals also urged him and printed every wild story, and because he held himself aloof and left the policy-holders to do their own voting, he is charged with feebleness. It has been reiterated that he ought to have "reorganized." The truth is that, while he has made some mistakes, never was a man in a like position so harried, and rarely has one had so much excuse for extreme deliberation in the extraordinary circumstances. To say that he should have immediately or soon turned out the experienced employees, merely because some outsiders demanded a clean sweep, is too absurd to consider.

It must further be said that no whisper has been uttered against Mr. Kelsey's integrity and his sincere desire to do well; on the other hand, his industry is amply shown. In contrast with the tardiness under some of his predecessors, the Fire report of last year was published complete early in April and the Life report early in October, the delay in the latter being explained by the enormous increase of detail in returns required under the new laws. This year the report proper in both Fire and Life appeared in proof-sheet form a month ago, covering all figures of the latter except the detailed statements of each company, the text of comment and recommendation occupying 63 pages. The detail called for, by the way, has so increased that the report has grown from the three volumes of recent years to five in 1907 and in this year. On the score of industry, hard work and faithful intentions, all evidence is in favor of the present incumbent.

Whatever his merits, however, or the demerits of the onslaught upon him, we might not deem the case worth special attention in the "Chronicle" if it concerned only the treatment of one man. But it does not stop there; it involves the larger question of the treatment of insurance by the State. Displacing Mr. Kelsey implies at least a long step towards what one Senator at Albany, last summer, called having a Superintendent with brass knuckles, who would take the companies by the neck and ram the new laws down their throats. We shall not stop now to argue that supervision as it exists has widely departed from the sounder original theory and has developed into a

monstrous burden; but the question must be met and decided whether a huge batch of new laws, interfering and regulative in a degree never before proposed, of very doubtful constitutionality in a number of provisions, and already shown to be unbearable in some particulars which the Legislature is now asked to change, are to be interpreted with literal harshness and in a punitive spirit. Texas and Wisconsin sought to conciliate retiring companies by offering liberal reading and gentle enforcement of new laws, and a like assurance is indicated in case of some Federal statutes. Possibly the brass-knuckles manner might prove the speediest way of re-action from statutes which are intolerable, and yet the country needs rest. It may well shrink from further pounding under pretense of exorcising demons.

And after all is said, we might well be startled by recognizing the fact that custom has blunted our sensibilities until we are scarcely moved by the practical certainty that the issue which Gov. Hughes has again raised will be decided, as it was decided last year, not by the merits of his recommendation and the professed regard for the public interests, but as a struggle in personal politics, which is made more bitter by the present strife for the nomination in June next.

THE TRUST COMPANIES IN NEW YORK AND ELSEWHERE.

The trust companies were exposed to full fury of the financial gale which broke over the country last autumn, and had to bear the brunt of the terrific onslaught directed against the banking world generally. For these reasons the returns of these institutions which we give to-day on subsequent pages possess a special value and interest. Following a practice begun by us six years ago and continued annually since then, we devote no less than fourteen pages (see pages 387 to 400) to a presentation of the returns of the trust companies of this city (Manhattan and Brooklyn boroughs) and also those in Boston, Philadelphia and St. Louis. We give the figures for all the separate companies in the cities referred to. In the case of the companies at this centre the data have been obtained from the reports required to be made to the State Superintendent of Banking at Albany. In the case of the companies in Boston, Philadelphia and St. Louis the figures are our own, we having in each instance made direct application for them to the companies themselves, though in a few instances where our request has met with no response we have had recourse to published statements made in response to a call from the public authorities. A study of these comparative figures given at such great length will indicate how each company has fared in the troublous times experienced since we printed similar tables twelve months ago.

The reader need not be told that the results on this occasion are totally different from those disclosed in our former reviews. Previously the record had been one of large, almost phenomenal, growth, until it seemed as if there was to be no limit to the development of that class of financial institutions—an entirely modern creation; apparently they were destined to outstrip all other financial organizations performing banking or semi-banking functions. This growth has now been interrupted. We use the word "interrupted" because we are not

among those who believe that these companies, treating them as a class, have been permanently maimed, or that hereafter their field of usefulness is to be narrowed in any degree. A few of the companies—a very few—have succumbed, those in this city being the Knickerbocker Trust, the Williamsburgh Trust and the Jenkins Trust, and this has entailed the hardship to depositors that always attends the suspension of a banking concern of any kind. We do not imagine, however, that confidence in the trust companies as a whole will be found to have been seriously disturbed when recent events are well behind us and time has elapsed for the taking of a careful reckoning.

Whether depositors in the suspended institutions will eventually sustain any real or substantial loss cannot of course at this time be stated, but this much can be said: suspensions among trust companies, notwithstanding the prominence given to those which happened in New York, have certainly been much less numerous than among the banks. This in itself proves nothing as concerns the relative stability of the two classes of institutions, but at least it has a bearing on the question as to whether public confidence in the same is to be maintained. While the trust company is a wholly modern creation, it had up to the time of the occurrences last October and November enjoyed remarkable immunity from disaster—so much so that trust company embarrassment had become almost unknown and was treated by many as if out of the question. This extreme optimism with reference to these organizations is seen to have been unwarranted, but hardly a stronger inference than that would seem justified from recent events.

In the financial cataclysm of the autumn the trust companies were subjected to a strain such as no other class of financial institutions has probably ever been called upon to bear; and the returns we present to-day give evidence in every item of this strain and of the severely trying ordeal through which the institutions have passed. But having stood this test and only a relatively few of the institutions having succumbed under the strain, must we not assume that this fact will be recognized and proper weight given to it by the patrons of banking institutions? It is only two weeks ago since we saw a whole row of banks in this city go down after they had been carried along by the Clearing House for over three months. In face of such a happening, no one can with propriety point the finger of scorn at the trust companies.

The extent to which the trust companies have suffered is shown by the way their deposits have fallen off. A shrinkage in the deposits, and a large one at that, would have been inevitable in such a period as that which overwhelmed the whole banking and financial world. At such a juncture depositors have need for their funds both to protect themselves and to extend aid to those less fortunately situated, and hence withdrawals naturally follow. In the present instance, in addition to this natural and normal cause for a diminution in deposits, the trust companies suddenly became the cynosure of all eyes. A very large company in this city—one of the very few that still retained Clearing House privileges—received notice late on a Monday afternoon from its clearing agent that after the next day this clearing agent would no longer act for it. Developments the previous week with reference to certain banks in this city had made

the public suspicious and under the announcement referred to this unfortunate trust company was the following day subjected to a run, and after paying to clamorous depositors the not insignificant sum of \$8,000,000, closed its doors, owing to its inability to convert its remaining assets into cash. Immediately attention was directed to other trust companies and a number of these likewise suffered "runs."

The banks had always contended that the trust companies were not holding large enough cash reserves, and now came the time when great prominence was given to this feature. Deposits were drawn out in enormous amounts not alone from the institutions never noted for conservative management, but from the oldest and strongest institutions—those concerning which there could not be the slightest ground for suspicion. Many depositors had undoubtedly been scared by the talk about insufficient reserves and proceeded to draw out their deposits. No banking concern of any size can pay out the whole of its deposits all at once, and if under the distrust thus engendered general disaster for the trust companies had resulted, it would have been no surprise. But the fact of the matter is that, with the exception of the three institutions already referred to—namely the Knickerbocker Trust, the Williamsburgh Trust and the Jenkins Trust—the trust companies successfully weathered the storm. And this is a feature that will always stand in their favor, that under the severest trials they showed soundness, strength and endurance. If now it should happen as the result of their recent experience that they should hold somewhat larger cash reserves—we do not mean reserves of the magnitude of those required of the banks, but reserves proportioned to the character of their business—will they not be in a position to command public support as never before?

A few figures to show the extent to which individual trust companies in this city have suffered will be useful at this juncture. The Trust Company of America having been the scene of an unparalleled run has naturally sustained the largest falling off in deposits. Comparing figures for Aug. 22 1907 with those for Jan. 1 1908, this company's deposits have dropped from \$64,125,000 to \$20,705,636, a loss of no less than \$43,419,364. The Lincoln Trust Co., as will be recalled, was also subjected to a severe run. Its deposits are down from \$22,400,961 to \$6,483,067, a loss of \$15,917,894. The Morton Trust Co., we may suppose, suffered by reason of Mr. Ryan's connection with it. Its deposits have fallen from \$40,510,828 to \$22,166,365, a decrease of \$18,344,463. Yet companies like the United States Trust, the Central Trust, the Union Trust, the Farmers' Loan & Trust, the Guaranty Trust, the New York Life Insurance & Trust and the New York Trust have also sustained larger or smaller reductions, though the ratio of loss has varied more or less. The ratio is an important item to consider in comparisons of this kind; amount alone is hardly a sufficient guide, since very naturally the loss is proportioned to the size of the deposits. As a matter of record we print here the following comparative statement, showing both the amount and percentage of decrease between Aug. 22 1907 and Jan. 1 1908 for all the trust companies in the Boroughs of Manhattan and Brooklyn. The figures in this form recently appeared in a little cardboard circular issued

by the firm of Moffat & White and which we have checked up and found correct. It is rather noteworthy that the Farmers' Loan & Trust Co., which held first position for amount of deposits in its August statement, still holds first position in the January statement, notwithstanding the decrease in deposits in the interval.

AGGREGATE DEPOSITS OF TRUST COMPANIES.

Borough of Manhattan—	Aug. 22 '07.	Jan. 1 '08.	Decrease.	%
Astor Trust Co.	\$8,965,748	\$8,103,748	\$862,000	9.6
Bankers' Trust Co.	23,861,609	20,240,194	3,621,415	15.2
Bowling Green Trust Co.	16,233,620	11,209,037	5,024,582	31.0
Broadway Trust Co.	3,932,751	2,340,822	1,591,929	40.5
Carnegie Trust Co.	7,923,242	6,528,512	1,394,730	17.6
Central Trust Co.	42,137,583	33,961,798	8,175,785	19.4
Columbia Trust Co.	6,774,342	4,700,103	2,074,239	30.6
Commercial Trust Co.	3,876,981	2,948,586	928,395	23.9
Empire Trust Co.	8,898,944	6,304,847	2,594,097	29.2
Equitable Trust Co.	17,381,125	9,715,776	7,665,349	44.1
Farmers' Loan & Trust Co.	51,702,513	58,497,300	23,205,213	28.4
Fidelity Trust Co.	3,028,405	3,019,234	12,151	0.4
Fifth Avenue Trust Co.	17,532,799	10,413,911	7,118,888	40.6
Fulton Trust Co.	7,423,431	6,047,183	1,376,248	18.5
Guaranty Trust Co.	41,996,504	28,659,991	13,336,513	31.8
Guardian Trust Co.	4,185,259	3,315,281	869,978	20.8
Hudson Trust Co.	2,066,177	1,172,076	894,101	43.3
Italian-American Trust Co.	1,569,289	909,024	660,265	42.1
Lawyers' Title Ins. & Trust Co.	8,524,053	3,511,071	3,012,882	35.3
Lincoln Trust Co.	22,400,961	6,483,067	15,917,894	71.1
Manhattan Trust Co.	10,975,959	9,327,742	1,648,217	15.0
Mercantile Trust Co.	35,119,134	23,277,232	11,841,902	33.7
Metropolitan Trust Co.	23,747,753	15,764,838	7,982,915	33.6
Morton Trust Co.	40,310,828	22,166,365	18,344,463	45.3
Mutual Alliance Trust Co.	5,763,504	3,651,794	2,111,710	36.6
N. Y. Life Ins. & Trust Co.	33,782,458	24,680,913	9,101,545	26.9
New York Trust Co.	33,517,363	27,862,835	5,654,528	16.9
Standard Trust Co.	12,884,260	7,691,641	5,192,619	40.3
Title Guarantee & Trust Co.	28,495,983	21,574,527	6,921,456	24.3
Trust Co. of America	64,125,000	20,705,636	43,419,364	67.7
Union Trust Co.	48,231,646	44,169,765	4,061,881	8.4
U. S. Mortgage & Trust Co.	30,982,565	20,090,259	10,892,306	35.1
United States Trust Co.	59,394,162	47,302,954	12,091,208	20.4
Van Norden Trust Co.	8,101,353	5,623,759	2,477,594	30.6
Washington Trust Co.	9,798,343	7,415,010	2,383,333	24.3
Windsor Trust Co.	11,102,538	7,773,031	3,329,507	30.4
Borough of Brooklyn—				
Brooklyn Trust Co.	15,363,638	11,628,312	3,735,326	24.3
Citizens' Trust Co.	1,592,399	1,035,792	556,607	35.0
Flatbush Trust Co.	3,104,410	2,541,373	563,037	18.1
Franklin Trust Co.	10,929,964	7,579,637	3,350,327	30.7
Hamilton Trust Co.	6,734,734	5,490,933	1,243,781	18.5
Home Trust Co.	2,630,977	1,658,373	972,604	37.0
Kings County Trust Co.	12,346,327	10,139,638	2,206,689	17.9
Long Island Loan & Trust Co.	7,055,371	6,489,355	566,016	8.0
Nassau Trust Co.	8,290,232	5,829,615	2,460,617	29.7
People's Trust Co.	14,946,705	13,651,463	1,295,242	8.7
Borough of Queens—				
Queens County Trust Co.	1,934,491	1,482,818	451,673	23.3

Dealing now with the grand aggregates for the whole State of New York, as is our custom, the reader will be prepared for a very large falling off in the totals, seeing how considerable has been the contraction by the separate companies. It appears that on Jan. 1 1908 the aggregate deposits of all the trust companies in this State were only \$732,278,460, against \$1,084,376,517 on Jan. 1 1907, \$1,055,128,422 Jan. 1 1906 and \$1,127,627,100 Jan. 1 1905. The loss as compared with a year ago, it will be seen, is over \$352,000,000, of which \$72,000,000 is accounted for by the three trust companies in this city which suspended. It will be noted that once before—in 1905—there was a shrinkage in the deposits, the most of which, however, was regained the very next year. This previous shrinkage was due to an entirely different cause, namely that the life insurance companies, which had been keeping enormous amounts of cash with some of the trust companies, had heavily reduced their deposits following the insurance investigation; and, secondly, that, owing to the high interest rates which money had been commanding, many individual depositors withdrew their money from the trust companies, where they had been getting a low rate of interest, and invested the same elsewhere at more remunerative figures. The following little table compares present deposits for the trust companies of this State with corresponding figures for previous years since 1898. It will be noted that, under the loss now disclosed, the aggregate is smaller than in any year since 1901—that is, the companies as a whole are now back to where they were over six years ago.

AGGREGATE DEPOSITS OF THE NEW YORK STATE TRUST COMPANIES.

Jan. 1 1908	\$732,278,460	Jan. 1 1903	\$323,797,857
Jan. 1 1907	1,084,376,517	July 1 1902	887,001,689
Jan. 1 1906	1,055,128,422	Jan. 1 1901	792,954,724
Jan. 1 1905	1,127,627,100	Jan. 1 1900	638,121,771
July 1 1904	978,405,817	Jan. 1 1900	523,541,570
Jan. 1 1904	807,162,371	Jan. 1 1899	467,184,258
July 1 1903	914,769,871	Jan. 1 1898	363,325,72

A comparison of the aggregate resources of the trust companies shows results much the same as in the case of the deposits, only that we have much larger figures to deal with. It is significant of the magnitude of the business of these institutions, and their importance in the financial world, that even after a reduction of over \$352,000,000 during the last twelve months, their aggregate resources still exceed 1,000 million dollars—the exact total of the resources for Jan. 1 1908 being \$1,012,747,930, against \$1,365,245,430 Jan. 1 1907. Large though the aggregate still remains, however, the present amount is the smallest of any year since 1902, as will be seen by the following:

AGGREGATE RESOURCES OF THE TRUST COMPANIES OF NEW YORK STATE.

Jan. 1 1908	\$1,012,747,930	Jan. 1 1903	\$1,039,956,625
Jan. 1 1907	1,365,245,430	July 1 1902	1,078,212,685
Jan. 1 1906	1,312,739,130	Jan. 1 1901	969,393,644
Jan. 1 1905	1,364,018,157	Jan. 1 1900	797,983,513
July 1 1904	1,298,450,930	Jan. 1 1899	672,190,672
Jan. 1 1904	1,042,413,409	Jan. 1 1898	570,205,442
July 1 1903	1,146,370,755	Jan. 1 1898	483,739,926

In meeting the extraordinary call upon their resources to which they were subjected, which of their assets did the companies chiefly realize upon? Naturally they disposed of those most readily convertible. They called in their outstanding loans on collateral. As compared with twelve months ago, the aggregate of these loans has been reduced over \$251,000,000, and the item is now smaller than at any time since 1901, as will appear quite clearly from the following comparative figures:

LOANS ON COLLATERALS BY TRUST COMPANIES IN NEW YORK STATE.

Jan. 1 1908	\$405,844,757	Jan. 1 1903	\$554,961,229
Jan. 1 1907	657,286,751	July 1 1902	603,436,521
Jan. 1 1906	656,945,362	Jan. 1 1901	540,204,706
Jan. 1 1905	681,449,715	Jan. 1 1900	387,911,415
July 1 1904	800,105,646	Jan. 1 1900	328,143,588
Jan. 1 1904	510,928,626	Jan. 1 1899	283,402,822
July 1 1903	626,694,833	Jan. 1 1898	230,581,708

The so-called stock investments, representing security holdings, shows a much smaller reduction, both proportionately and absolutely, than might be supposed. One reason for this doubtless is that, at the time of the panic, no one was in position to buy securities, even of high-grade character, and prices dropped so low that no considerable body of securities could have been disposed of except at a great sacrifice. For Jan. 1 1908 the stock investments stand at \$259,846,213, which compares with \$300,751,163 Jan. 1 1907, a decrease of not quite 41 million dollars, or less than 14%. In the case of the loans on collateral, the shrinkage has been over 38%. The present total of the stock investments remains larger than at any date prior to July 1 1904.

STOCK INVESTMENTS OF TRUST COMPANIES.

Jan. 1 1908	\$259,846,213	Jan. 1 1903	\$219,378,946
Jan. 1 1907	300,751,163	July 1 1902	218,806,131
Jan. 1 1906	300,223,870	Jan. 1 1901	190,822,966
Jan. 1 1905	295,663,164	Jan. 1 1900	136,852,532
July 1 1904	276,024,912	Jan. 1 1900	168,195,643
Jan. 1 1904	225,386,955	Jan. 1 1899	136,561,066
July 1 1903	230,698,386	Jan. 1 1898	113,525,798

Cash holdings have, of course, been drawn down, but not to the extent that might be supposed, considering the extreme monetary tension that prevailed up to the very close of the year. Of specie and legal tenders in their own vaults, the trust companies Jan. 1 1908 held \$47,830,348, against \$55,537,002 Jan. 1 1907, but only \$24,817,055 on Jan. 1 1906, which latter was before the new law went into effect respecting the reserves of the trust companies. Deposits with the banks and with reserve agents were, of course, also drawn down, but here, too, the contraction has been smaller than might have been looked for. Altogether, the trust companies had cash on hand and on deposit with banks aggregating \$154,139,313 Jan. 1 1908, against \$199,832,255 Jan. 1 1907. It is to be observed, however, that trust company deposits with the banks had previously been very greatly reduced,

owing to the high interest rates prevailing, which had made it more profitable for the companies to loan their surplus cash out directly than to keep it on deposit with the banks, where it earned only, say, 2%. This explains why, July 1 1904, aggregate cash on hand and on deposit was as high as \$262,247,178 and dropped by Jan. 1 1906 to \$149,787,595.

CASH ON HAND AND ON DEPOSIT BY NEW YORK STATE COMPANIES.

Jan. 1 1908	\$154,139,313	Jan. 1 1903	\$138,659,889
Jan. 1 1907	199,832,255	July 1 1902	128,978,387
Jan. 1 1906	149,787,595	Jan. 1 1901	121,045,797
Jan. 1 1905	213,467,788	Jan. 1 1901	105,702,416
July 1 1904	262,247,178	Jan. 1 1900	81,366,288
Jan. 1 1904	152,286,383	Jan. 1 1899	71,734,621
July 1 1903	147,097,316	Jan. 1 1898	55,034,451

The other items of investments, such as holdings of real estate bonds and mortgages, and loans on personal security, call for no special mention. Accordingly we merely annex the following comparative figures, showing the course of these items.

HOLDINGS OF BONDS AND MORTGAGES.

Jan. 1 1908	\$80,759,054	Jan. 1 1903	\$52,385,360
Jan. 1 1907	85,931,170	July 1 1902	49,322,064
Jan. 1 1906	89,217,919	Jan. 1 1901	45,483,010
Jan. 1 1905	64,549,920	Jan. 1 1901	40,730,376
July 1 1904	61,224,759	Jan. 1 1900	38,143,145
Jan. 1 1904	59,534,679	Jan. 1 1899	34,855,023
July 1 1903	55,370,426	Jan. 1 1898	32,624,905

LOANS ON PERSONAL SECURITY BY NEW YORK COMPANIES.

Jan. 1 1908	\$69,083,552	Jan. 1 1903	\$42,233,160
Jan. 1 1907	84,229,554	July 1 1902	48,523,129
Jan. 1 1906	75,407,431	Jan. 1 1901	41,907,300
Jan. 1 1905	72,345,979	Jan. 1 1901	39,840,066
July 1 1904	71,611,198	Jan. 1 1900	31,101,271
Jan. 1 1904	56,710,963	Jan. 1 1899	29,930,376
July 1 1903	53,000,423	Jan. 1 1898	31,183,292

TRUST COMPANIES AT OTHER POINTS.

In the case of the trust companies outside of this State no such comprehensive comparisons as those just made are possible. As noted in previous reviews, our summaries for the other centres covered by our tables, namely Philadelphia, Boston and St. Louis, are such as we have been able to prepare ourselves and necessarily are limited to a few leading items. Nor are the returns in those instances cast on uniform lines, nearly every company having its own distinct method of classification, making general footings out of the question except as regards those few common things treated alike by all and which have a definite established meaning, such as capital, surplus and profits, and deposits.

None of these outside points show such heavy proportionate losses as the institutions at this centre, one reason being that they were not subjected to quite the same strain, and yet they all have suffered a very considerable shrinkage, which was to be expected, seeing that the financial disturbances were of such a nature as to shake to the very foundation the banking system of the whole country. In Boston no trust company was forced to go out of business during the panic; indeed three new companies of small size were organized during the last six months of 1907, increasing the aggregate number by that figure. Nevertheless aggregate deposits of all the trust companies Dec. 31 1907 were only \$125,254,672, against \$145,253,769 June 30 1907 and \$158,213,825 Dec. 31 1906. The loss for the twelve months, it will be seen, has been, roughly, 33 million dollars, or somewhat over 20%. The ratio of falling off for the New York State companies, as we have already seen (including the loss due to the failed companies), was about 32½%. In the following we show the Boston summaries back to Dec. 31 1900.

	Capital.	Surplus & Profits.	Deposits.	Aggregate Resources.
	\$	\$	\$	\$
Dec. 31 1900 (16 cos.)	8,450,000	10,285,659	89,461,044	108,196,703
June 30 1901 (16 cos.)	8,450,000	11,257,704	105,948,269	125,655,973
Dec. 31 1901 (16 cos.)	9,000,000	12,294,795	107,391,782	129,286,580
June 30 1902 (17 cos.)	10,100,000	14,141,093	120,056,888	144,297,981
Dec. 31 1902 (18 cos.)	11,100,000	15,779,627	116,254,790	143,144,417
June 30 1903 (19 cos.)	11,600,000	17,174,450	117,719,328	146,493,788
Dec. 31 1903 (19 cos.)	12,100,000	18,629,264	112,281,257	143,010,521
June 30 1904 (18 cos.)	12,000,000	19,331,879	122,257,294	153,589,173
Dec. 31 1904 (19 cos.)	12,500,000	19,702,108	139,851,208	172,053,316
June 30 1905 (18 cos.)	12,000,000	20,447,777	142,551,783	175,058,022
Dec. 31 1905 (19 cos.)	12,500,000	20,841,502	148,033,197	181,397,833
June 30 1906 (16 cos.)	10,600,000	20,711,148	145,681,509	177,014,067
Dec. 31 1906 (16 cos.)	11,100,000	22,551,499	158,213,825	191,885,062
June 30 1907 (16 cos.)	11,100,000	23,081,148	145,253,769	179,434,915
Dec. 31 1907 (19 cos.)	11,750,000	23,699,740	125,254,672	160,704,413

Philadelphia may be said to have fared best of all. At that point, too, all the trust companies passed safely through the panic, and as seven new companies were organized during the year, and only one small company went out of existence, the aggregate number of trust companies Dec. 31 1907 was 58, against only 52 twelve months before. However, aggregate deposits now at \$169,669,224 contrast with \$193,283,134 Dec. 31 1906 and still larger totals in the periods immediately preceding. If we compare with the maximum of \$215,524,448 reached June 30 1906, the loss is, roughly, 46 million dollars, or 21%.

	Capital.	Surplus & Profits.	Deposits.	Aggregate Resources.
<i>Philadelphia.</i>				
Dec. 31 1900 (40 cos.)	28,399,965	27,826,941	136,496,312	196,498,618
June 30 1901 (41 cos.)	30,015,117	29,686,846	151,299,734	214,735,897
Dec. 31 1901 (41 cos.)	31,927,006	33,885,857	149,137,386	218,669,249
June 30 1902 (41 cos.)	32,633,230	35,305,565	165,174,463	234,802,050
Dec. 31 1902 (41 cos.)	33,142,233	37,514,329	153,151,355	227,480,117
June 30 1903 (42 cos.)	34,145,483	38,196,901	171,390,409	247,367,495
Dec. 31 1903 (42 cos.)	34,320,337	39,654,877	161,231,152	238,817,566
June 30 1904 (42 cos.)	34,284,900	40,634,153	175,366,062	255,897,220
Dec. 31 1904 (42 cos.)	34,800,980	42,344,733	202,855,986	283,603,299
June 30 1905 (42 cos.)	34,703,740	45,196,101	215,407,898	299,103,437
Dec. 31 1905 (44 cos.)	35,312,363	45,594,298	209,213,067	293,177,935
June 30 1906 (47 cos.)	36,149,987	48,740,679	215,524,448	303,208,912
Dec. 31 1906 (52 cos.)	36,931,963	49,590,018	193,283,134	286,232,600
June 30 1907 (56 cos.)	38,231,445	50,748,373	191,126,251	286,228,121
Dec. 31 1907 (58 cos.)	38,727,909	50,840,244	169,669,224	265,150,778

In the case of St. Louis the number of companies is small and was diminished by one during the year, owing to the absorption of the Missouri Lincoln Trust Co. (which had a capital of 3 million dollars) by the Mercantile Trust Co. Altogether the eight companies had aggregate deposits Dec. 31 1907 of \$66,329,762, against \$71,375,803 for the same companies June 30 1907 and \$74,512,832 for the nine companies on Dec. 31 1906. Here, too, a falling off had occurred prior to 1907, for on Dec. 31 1904 the five companies then in existence showed aggregate deposits of \$78,706,702. In the three years since then the falling off has been 12 1-3 million dollars, or about 15%.

	Capital.	Surplus & Profits.	Deposits.	Aggregate Resources.
<i>St. Louis.</i>				
Dec. 31 1901 (6 cos.)	13,425,500	14,471,934	41,339,273	69,229,307
June 30 1902 (9 cos.)	19,928,250	22,775,817	55,481,552	98,228,319
Dec. 31 1902 (9 cos.)	20,485,300	24,922,243	62,910,106	109,167,449
June 30 1903 (9 cos.)	20,500,000	26,108,162	69,991,934	117,487,496
Dec. 31 1903 (8 cos.)	19,000,000	24,915,483	62,563,117	107,484,100
June 30 1904 (6 cos.)	17,000,000	23,423,779	60,020,340	101,980,359
Dec. 31 1904 (5 cos.)	16,000,000	22,507,920	78,706,702	117,214,632
June 30 1905 (6 cos.)	16,100,000	23,365,609	71,681,442	111,268,041
Dec. 31 1905 (6 cos.)	16,200,000	23,271,974	71,104,069	111,327,084
June 30 1906 (7 cos.)	16,350,000	23,584,914	74,512,832	115,189,586
Dec. 31 1906 (9 cos.)	16,350,000	22,685,644	71,375,803	107,411,447
June 30 1907 (8 cos.)	13,350,000	22,527,837	66,329,762	107,028,169

RAILROAD GROSS EARNINGS FOR THE CALENDAR YEAR 1907.

Our compilations of the gross earnings of United States railroads for the calendar year 1907 serve to show what a tremendous industry is being put in jeopardy through the reverses that have followed as the result of the policy adverse to railroad interests pursued by State and nation. The income returns of the railroads just now are making very unfavorable comparisons; but it should be remembered that this has been the condition only since the panic in October and November. Previously continued growth in traffic and revenues had been the feature, and it is this fact that stands out most conspicuously in a review of the results for the calendar year. The tables we present show that the further gain in gross receipts for the twelve months was of enormous magnitude, notwithstanding the losses which came in the closing months as a result of the circumstances already noted. The change from these large gains to the extraordinary losses now being reported marks the extent of the calamity which has overtaken our railroad transportation lines.

We have returns altogether from roads operating in the aggregate 201,767 miles of line. On this mileage

there is an increase in gross revenues over the twelve months of the calendar year 1906 in the extraordinary sum of \$215,968,261. Had it not been for the losses in November and December, the increase would have been of still larger extent. Even as it is, 1907 for further growth ranks among the most noteworthy of that long series of years, extending back over a decade, all distinguished for large improvement. For 1906 our compilations, covering a somewhat smaller mileage, recorded an increase of \$224,062,452, and that year showed the very largest gain both in amount and ratio of any for the decade; 1907 stands second only to that year. In the following we furnish a summary of the yearly totals back to 1896:

Year.	Mileage.	Gross Earnings.		Increase (+) or Decrease (-).
		Year Given.	Year Preceding.	
1896	196	148,916	147,710	0.81
1897	192	154,930	133,132	1.17
1898	190	157,801	156,295	0.96
1899	168	156,958	153,535	2.23
1900	171	157,401	152,122	3.47
1901	157	172,879	170,549	1.36
1902	147	170,395	167,641	1.64
1903	142	172,738	169,203	2.12
1904	135	179,668	176,492	1.79
1905	128	180,328	178,204	1.19
1906	134	189,687	182,611	2.33
1907	140	201,767	189,528	1.12

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

The foregoing gives the figures for each year just as registered by our annual tables. The totals, it will be seen, are of enormous extent, particularly for recent years, the aggregate for 1907, for instance, reaching 2,491 million dollars and for 1906 2,275 million dollars. Nevertheless the figures do not cover the entire railroad system of the country. It has been impossible to make up or to procure figures for a few of the roads, and accordingly a small amount of mileage (roughly about 10%) is unrepresented in our totals. We should judge that if we could have returns for the missing mileage, the aggregate of the gain in the gross earnings for the twelve months would be increased to about \$225,000,000. For 1906, it may be recalled, we estimated the gain for the entire railroad system at \$250,000,000. This makes an addition for these two years alone of \$475,000,000. As a matter of fact, however, gains have been piling up, year by year, for over a decade, as already stated. For 1905 we put the increase for the full mileage at \$180,000,000, and for 1904 (which was a poor year) at \$10,000,000. Previously we computed the gain for 1903 at \$210,000,000; for 1902 at \$105,000,000; for 1901 at \$155,000,000; for 1900 at \$120,000,000; for 1899 at \$140,000,000; for 1898 at \$90,000,000, and for 1897 at \$75,000,000. Thus we get an improvement for the eleven years from 1896 to 1907 in the prodigious sum of \$1,560,000,000. From this record of unparalleled and prodigious growth we have now passed to the opposite extreme, where revenues are shrinking and where the losses are proportioned to the extent of the previous gains.

It is proper to state that the preponderating part of the \$225,000,000 gain for the twelve months occurred in the first half of the year; for in our review of the results for the six months to June 30 we estimated the increase for that period at \$140,000,000, leaving therefore a gain for the last six months of \$85,000,000. The improvement was continuous through all the months except December. The last few months of the year, however, the increases gradually diminished, until in December there was an actual loss; the precise

extent of this we are not yet able to indicate, as returns for that month are still incomplete. We annex a summary of the monthly totals:

MONTHLY GROSS EARNINGS.

Months.	Roads	1907.		1906.		Increase (+) or Decrease (-)	
		\$	\$	\$	\$	%	%
January	123	173,212,305	162,623,883	+10,588,422	6.51		
February	122	162,283,922	152,555,191	+9,728,801	6.05		
March	118	180,539,532	164,645,009	+15,894,523	9.66		
April	118	188,130,451	154,894,748	+33,235,703	21.45		
May	121	195,949,305	165,890,345	+30,058,960	18.12		
June	121	183,125,657	161,235,109	+21,890,548	13.59		
July	116	187,069,790	163,685,258	+23,384,532	14.28		
August	121	197,288,033	173,726,323	+23,561,710	12.27		
September	118	192,548,022	175,505,039	+17,042,983	9.71		
October	120	213,697,727	196,843,678	+16,854,049	8.56		
November	120	189,988,564	184,197,391	+5,791,173	3.14		
December (partial returns)	61	69,070,466	72,163,205	-3,092,739	4.28		

It will be observed that in January and February the improvement was relatively small. This was due to the fact that weather conditions in those months in 1907 were unusually severe, whereas in the corresponding month of 1906 the winter had been one of the mildest on record. In March not a few of the roads suffered by reason of floods, particularly in the Ohio Valley and the Middle States, the floods at Pittsburgh having been the worst ever experienced. Nevertheless the improvement for that month for the roads as a whole exceeded that of either January or February, reflecting the improvement in weather conditions which occurred in the territory between Lake Superior and the North Pacific Coast. In April and some of the succeeding months comparison was with the period of the strikes and suspension of work at the coal mines in 1906, causing unusual ratios of gain for these months with the absence of any such disturbing conditions in 1907.

What has been said relates entirely to the gross revenues. In the case of the net results the showing has been entirely different; here instead of large gains there are only very small gains in most instances, and not infrequently actual losses. Considerable time must elapse before it will be possible to have reasonably complete figures of the net for 1907. The best that can be done now is to furnish a rough indication of the course of affairs in that regard. A table was given in the "Chronicle" of Jan. 25 1908 covering 87 roads for the eleven months ending Nov. 30 and this showed that with \$163,533,112 gain in gross, the addition to the net had been only \$4,754,679. The experience of the Pennsylvania Railroad may also be taken as typical of the railroad industry as a whole. On the roads directly operated East and West of Pittsburgh the Pennsylvania added \$24,683,700 to its gross earnings, but the net earnings actually fell off a trifle—\$7,600.

With reference to the year's traffic influences, it may be said that these were very generally favorable until the closing months. Trade and industry in practically all branches continued in a state of great activity until about the beginning of November, when the crisis which then occurred brought a serious revulsion. As illustrations of the way traffic was added to in various directions, we may note that the shipments of coal and coke originating on the Pennsylvania Railroad lines East of Pittsburgh and Erie for the calendar year 1907 were 58,457,932 tons, as against only 49,711,088 tons in 1906. Of this increase 1,111,965 tons was in the shipments of anthracite. Including the other anthracite carriers the total anthracite shipments to market in 1907 were 67,109,393 tons, against 55,698,595 tons in 1906. The shipments of

iron ore by water from the Lake Superior regions were 41,292,350 tons in 1907, against 37,513,642 tons in 1906 and 33,476,904 tons in 1905. All this tonnage had first to be moved from the mines to the Upper Lake regions, and afterwards, on its arrival at the Lower Lake ports, had to be transported to the iron-making plants.

As far as tonnage in the leading staples is concerned, this was also generally heavier in 1907 than it had been in 1906. In the case of cotton, the gross shipments overland in the two years were pretty nearly even, being 1,422,572 bales for 1907 and 1,406,558 bales for 1906; the receipts at the ports were 8,684,758 bales, against 8,597,139 bales. In both cases, however, there was a loss in the last six months, the new crop having been a late one. The shipments overland the first six months had aggregated 953,606 bales, against 639,914 bales, while the port receipts in these six months were 3,629,445 bales, against 2,438,426 bales. The table which follows compares the port receipts for the full twelve months.

RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JANUARY 1 TO DECEMBER 31 IN 1907, 1906, 1905, 1904, 1903 AND 1902.

Ports.	Full Year.					
	1907.	1906.	1905.	1904.	1903.	1902.
Galveston..... bales.	3,002,472	3,189,408	2,852,563	2,346,966	2,370,723	2,105,756
Port Arthur, &c.....	167,922	151,159	280,511	155,739	158,859	126,255
New Orleans.....	2,045,236	2,103,161	2,079,250	2,185,260	2,186,457	2,320,388
Mobile.....	302,483	255,533	291,885	246,496	233,172	181,904
Pensacola, &c.....	170,802	178,360	175,869	148,284	169,617	175,649
Savannah.....	1,538,156	1,307,822	1,776,811	1,425,802	1,272,393	1,231,770
Brunswick.....	196,403	171,431	185,220	159,546	140,449	128,538
Charleston.....	198,416	150,600	198,197	188,016	171,810	249,879
Georgetown.....	637	1,509	850	950	1,073	402
Wilmington.....	440,480	310,715	293,921	239,557	351,247	339,376
Norfolk.....	583,959	555,235	855,589	585,024	502,984	483,069
Newport News, &c.....	37,792	22,136	33,784	20,822	20,640	40,215
Total.....	8,684,758	8,597,139	9,024,470	7,762,499	7,568,933	7,383,602

The Western grain movement ran very much heavier than in the preceding year, though this does not apply to every one of the cereals nor to all of the primary markets. Combining wheat, corn, oats, barley and rye, aggregate receipts at the Western primary markets for 52 weeks of 1907 were 719,697,438 bushels, against 686,319,773 bushels in 1906. More than the whole increase, however, occurred in the first 26 weeks, when the deliveries reached 339,651,750 bushels, against 283,933,868 bushels. The Western grain movement in detail is shown in the following.

Jan. 1 to Dec. 23.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago.....	9,216,345	24,874,490	124,750,350	93,488,676	17,987,547	2,443,590
1906.....	9,021,330	28,138,457	98,501,399	89,786,199	20,703,008	2,190,875
Milwaukee.....	2,829,870	8,006,093	6,099,435	12,418,550	16,453,962	1,860,600
1906.....	2,962,465	7,800,386	5,886,350	10,335,750	17,991,600	1,224,500
St. Louis.....	2,857,035	17,174,244	33,886,750	29,862,000	2,958,415	420,802
1906.....	2,386,707	17,272,257	29,907,945	27,582,770	2,808,300	542,555
Toledo.....	4,914,500	7,377,400	5,037,800	5,000	5,000	133,700
1906.....	600	4,669,459	7,068,200	8,814,660	4,140	232,140
Detroit.....	168,700	1,642,115	4,405,288	2,609,639	-----	-----
1906.....	256,380	2,178,833	6,013,623	3,811,129	-----	-----
Cleveland.....	57,077	1,106,198	5,213,173	6,715,406	104,191	3,200
1906.....	80,849	1,904,062	6,875,958	7,700,522	236,035	-----
Peoria.....	832,808	1,044,500	7,377,400	12,630,750	2,620,400	389,400
1906.....	1,178,550	1,192,250	15,083,300	18,279,300	3,018,500	371,000
Duluth.....	2,624,040	33,990,245	201,714	3,736,272	8,687,664	674,677
1906.....	4,708,090	41,870,865	103,124	8,521,841	9,721,375	582,133
Minneapolis.....	86,436,242	6,122,545	19,416,380	18,073,921	2,414,945	-----
1906.....	81,016,770	3,881,990	23,102,980	10,889,118	1,613,524	-----
Kansas City.....	33,047,000	13,116,000	6,320,000	-----	-----	-----
1906.....	30,506,000	14,728,400	5,549,200	-----	-----	-----
Total of All.....	18,586,075	233,135,627	219,586,024	192,236,373	66,891,100	7,848,314
1906.....	20,684,971	222,549,330	188,100,189	203,490,551	65,422,076	6,757,627

At the seaboard the deliveries did not quite equal those of 1906, the comparison being 279,836,479 bushels, against 289,148,931 bushels. In this case there appears to have been an increase the last six months, since the loss for the full 52 weeks is smaller than it had been for the first 26 weeks, when the statistics showed receipts of only 132,929,003 bushels, against 153,043,583 bushels.

GRAIN AND FLOUR RECEIPTS AT SEABOARD FOR 52 WEEKS.

Table with 5 columns: Receipts of flour (1907, 1906, 1905, 1904, 1903) and various grain types (Wheat, Corn, Oats, Barley, Rye) with their respective receipts in bushels.

The live-stock movement in the West also appears to have exceeded that of 1906 except in the item of sheep. Taking the five leading live-stock markets together, namely Kansas City, Chicago, Omaha, St. Louis and St. Joseph, the receipts of cattle were 9,319,254 head, against 9,071,949 head; of hogs, 16,278,342 head, against 16,109,929, and of sheep, 9,149,454, against 9,954,962.

In the case of the separate roads or systems, the record of improvement in gross earnings is just as striking as for the roads as a whole—that is, the gains are of really phenomenal extent. Moreover, these gains come from all classes of roads and from all sections of the country. Typical illustrations are the Pennsylvania (lines directly operated East and West), \$24,683,700 increase; Southern Pacific, \$18,317,285 increase; Atchison, \$10,161,145; Union Pacific, \$9,405,665; Rock Island, \$8,291,191; St. Louis & San Francisco, \$7,295,768; Canadian Pacific, \$7,886,289; Northern Pacific, \$7,190,060; New York Central, \$6,623,400. In the following we show all changes for the separate roads for amounts in excess of \$250,000. It will be observed that there is only one road with a loss exceeding that amount, and we may add that there are only 14 decreases of any kind out of the 140 roads reporting.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 12 MONTHS

Table with 3 columns: Road Name, Increase, and Decrease. Lists major changes for various roads like Pennsylvania, Southern Pacific, Atchison, etc.

a These figures cover 11 months only; December not yet reported. b These figures cover 10 months only. c These figures cover only lines directly operated east and west of Pittsburg and Erie. The results for the Eastern lines show an increase of \$16,372,900 and for the Western lines an increase of \$3,110,800.

GROSS EARNINGS LAST TWO CALENDAR YEARS.

Table with 6 columns: Name of Road, Jan. 1 to Dec. 31, 1907, 1906, Inc. (+) or Dec. (-), 1907, 1906. Shows earnings for 1907 and 1906 with percentage changes.

Name of Road, Gross Earnings, Mileage.

Main table with 6 columns: Name of Road, Jan. 1 to Dec. 31, 1907, 1906, Inc. (+) or Dec. (-), 1907, 1906. Lists earnings for 140 roads including Buffalo Rock & Pitts., Buffalo & Susquehanna, Canadian Northern, etc.

a These figures are for 11 months only; figures for December not having as yet been reported. b These figures are for 10 months only. c Figures for last six months of 1907 are on the basis of accounting required by the Inter-State Commerce Commission.

To complete our analysis we annex the following six-year comparison of the earnings of the leading roads arranged in groups.

EARNINGS OF ANTHRACITE COAL GROUP.

Year.	1907.	1906.	1905.	1904.	1903.	1902.
	\$	\$	\$	\$	\$	\$
Gen of N.J.	28,086,930	24,926,457	24,257,831	22,126,832	22,118,620	15,999,349
Lehigh Val	37,180,090	33,591,852	33,043,975	30,420,687	30,355,935	22,487,538
N.Y. & W.	8,216,140	7,533,726	7,455,200	6,845,317	6,950,825	5,037,168
N.Y.S. & W.	83,363,736	2,839,299	2,852,893	2,740,793	2,957,000	2,124,580
Phila. & R.	45,872,066	40,782,939	40,147,371	35,446,677	36,247,812	27,912,369
Total ..	122,718,962	109,674,273	107,757,270	97,589,306	99,207,529	73,581,304

a Includes income from investments for all the years, and also the operations of New York & Long Branch RR. for all the years.
 b December not yet reported; taken same as last year.
 c For the last six months of 1907 figures are on the new basis of accounts now required by the Inter-State Commerce Commission.
 d These are the earnings of the railroad company only; the results of coal-mining operations are not included in any of the years.

EARNINGS OF TRUNK LINES.

Year.	1907.	1906.	1905.	1904.	1903.	1902.
	\$	\$	\$	\$	\$	\$
Balt. & O.	83,357,868	80,552,847	71,755,673	65,200,262	66,196,543	60,071,409
CCC & St. L.	24,594,311	24,594,311	22,517,705	22,141,108	21,197,783	18,976,576
Peor & E.	6,048,311	5,039,272	2,960,724	3,051,198	3,073,873	2,614,702
Gr. Tr. Can.	54,939,493	51,167,847	47,832,190	45,106,925	47,589,337	41,059,237
L. Sh. & M. S.	44,995,417	41,559,344	37,990,117	34,086,339	35,524,998	31,045,497
M. S. & W.	145,018,201	122,644,371	138,600,811	135,161,053	147,668,080	130,449,292
N.Y.C. & H.P.	128,586,400	126,275,587	123,283,869	121,492,944	122,552,201	119,045,083
Pa. - E. of Pitts. & E.	104,812,796	148,239,894	133,921,900	118,145,094	122,626,394	112,663,330
Wabasha	27,434,923	26,467,457	23,579,261	24,562,857	22,561,974	19,961,458
Total ..	577,291,502	536,551,301	488,537,998	447,520,986	456,001,097	408,431,544

b Includes Canada & Atlantic beginning with October 1904.
 c Figures for December not yet reported; taken same as last year.
 d These results are approximate.
 e Boston & Albany, as also the Beech Creek RR., the Walkill Valley RR. and the Fall Brook system, included for all the years.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

Year.	1907.	1906.	1905.	1904.	1903.	1902.
	\$	\$	\$	\$	\$	\$
B. R. & Pitt.	9,428,145	7,467,336	8,567,433	7,696,052	7,760,490	6,678,504
Ch. Ind. & L.	5,771,797	5,883,005	5,833,724	5,382,559	5,346,252	4,764,076
Hock Vall.	7,121,718	6,522,027	6,138,059	5,803,354	6,282,778	5,604,320
Ill. Central	58,091,475	54,277,180	48,957,268	48,669,356	47,161,474	42,242,985
L. E. & W.	65,112,400	5,212,810	5,037,293	4,970,992	5,218,728	4,704,280
Tol. & O. C.	4,873,550	4,362,500	3,810,225	3,783,608	3,832,459	2,977,141
Tol. Pe. & W.	1,287,539	1,252,543	1,281,206	1,341,843	1,279,656	1,164,175
Tr. St. & W.	4,244,067	4,165,868	3,932,144	3,897,828	3,164,278	2,555,366
Wh. & L. E.	6,448,588	5,485,737	5,174,831	4,289,433	4,481,047	3,859,042
Total ..	102,379,329	94,627,028	88,782,233	85,635,035	84,536,162	74,849,979

a These figures are approximate.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

Year.	1907.	1906.	1905.	1904.	1903.	1902.
	\$	\$	\$	\$	\$	\$
Can. Pac.	75,638,544	67,752,255	54,711,836	48,714,663	46,348,956	40,120,406
Ch. G. W. & N.	8,393,797	8,748,850	8,004,100	7,733,139	8,234,809	7,477,250
Ch. M. & St. P.	60,283,900	57,978,655	52,309,617	48,743,057	48,688,423	46,104,830
Ch. & N. W. D.	69,328,593	66,437,599	59,087,802	53,705,091	54,399,248	52,026,708
Ch. P. & N. O.	13,804,984	13,417,881	12,390,066	11,480,169	12,055,268	11,907,525
DS. Sh. & A.	3,346,401	3,120,299	2,938,678	2,498,576	2,728,745	2,741,049
Gr. N. or Syst.	60,109,023	54,705,443	47,717,681	41,334,649	41,010,161	40,205,622
Iowa Cent.	3,134,467	3,051,067	2,788,309	2,484,860	2,371,664	2,518,200
Miss. & St. L.	4,063,406	3,685,671	3,518,909	2,832,958	2,971,896	3,576,941
Miss. St. P. & S. S. M.	12,865,419	12,242,328	10,209,593	7,598,376	7,276,517	6,825,377
Nor. Pac.	71,882,514	64,092,354	56,719,143	48,897,631	47,973,128	45,291,578
St. J. & G. W.	7,733,691	1,579,488	1,458,353	1,282,040	1,413,706	1,268,003
Wise Cent.	7,833,299	7,260,420	6,772,673	6,548,342	6,683,208	6,407,486
Total ..	392,448,038	364,672,410	318,617,760	283,863,553	283,052,720	266,681,890

a Mileage reduced in July 1904 from 929 to 818.
 b Includes proprietary lines in all the years except the last half of 1907 and 1906.
 c Includes trans-Missouri lines for the whole twelve months of 1907, 1906, 1905 and 1904 and from Feb. 16 to Dec. 31 in 1903 and 1902.
 d December 1907 not yet reported; taken same as last year.

EARNINGS OF SOUTHERN GROUP.

Year.	1907.	1906.	1905.	1904.	1903.	1902.
	\$	\$	\$	\$	\$	\$
Ala. Gr. Sou.	4,168,097	3,881,220	3,478,831	3,215,804	2,971,086	2,576,458
Cent. of Gs.	12,466,883	11,643,279	10,531,051	9,987,994	9,418,882	8,362,275
Ches. & O.	28,189,556	25,322,230	22,130,116	20,106,363	18,771,370	15,634,526
CNO. & T. P.	8,860,083	8,615,228	7,671,415	7,055,524	6,676,930	5,811,797
Lou. & N. O.	45,894,724	45,671,069	39,624,355	37,629,928	36,814,414	33,029,025
Mob. & O.	11,988,920	10,091,454	9,539,680	8,955,808	7,785,456	6,976,170
N. Ch. & S. L.	11,236,929	11,546,933	10,192,404	10,378,507	10,005,977	8,688,021
Nor. & W. Va.	33,097,721	29,886,565	26,191,843	23,229,099	22,505,339	18,918,715
South Ry.	97,691,488	55,353,297	49,819,714	47,928,223	44,113,938	40,177,481
Yaz. & M. V.	5,977,927	9,412,976	7,931,325	8,468,947	7,539,156	6,995,908
Total ..	226,722,928	211,134,854	186,110,767	175,129,192	166,902,938	147,170,379

EARNINGS OF SOUTHWESTERN AND PACIFIC GROUP.

Year.	1907.	1906.	1905.	1904.	1903.	1902.
	\$	\$	\$	\$	\$	\$
AT. T. & S. F.	96,846,518	86,685,373	73,629,187	66,974,014	66,467,610	59,953,880
Col. & So. P.	14,511,678	12,381,214	10,644,852	8,465,680	8,871,368	8,410,512
Den. & RG.	22,460,166	20,230,824	18,219,233	16,440,471	17,012,239	17,168,800
Int. & G. N.	7,857,865	7,752,176	6,515,658	5,880,130	5,887,164	5,248,911
M. K. & T.	226,549,456	23,159,323	20,459,907	19,043,575	17,579,203	16,709,896
Mo. Pac. & C. Brech.	49,090,304	46,588,441	42,518,260	43,093,710	43,095,768	37,495,687
St. L. & S. W.	51,899,680	44,091,212	39,368,971	37,344,697	34,661,112	29,994,671
St. L. & S. W.	10,633,267	9,613,772	8,701,950	8,337,658	7,475,350	7,281,916
Mob. & Ch.	133,475,968	114,158,683	99,648,203	92,641,860	92,093,384	85,788,739
Tex. & Pac.	16,831,988	14,914,600	12,139,391	12,433,147	12,094,743	11,236,601
Ut. Pac.	79,933,772	70,528,107	63,608,562	56,821,210	54,040,818	48,610,915
Total ..	508,901,965	450,613,732	395,444,519	368,073,995	359,288,392	327,619,578

b For 1907, 1906 and 1905 includes all affiliated lines except Trinity & Brazos Valley RR., and for 1904 includes Colorado & Southern, Fort Worth & Denver City and all affiliated lines without any exception. Previous to that we have combined Colorado & Southern and Fort Worth & Denver City.
 c Atchison figures for 1907, 1904 and 1905 include earnings of the Denver End & Gulf RR., Pecos Valley system and Santa Fe Prescott & Phoenix Ry.
 d December 1907 not yet reported; taken same as last year.
 e Includes Chicago & Eastern Illinois.

NEW CONSTRUCTION ON THE KANSAS CITY MEXICO & ORIENT RAILWAY.

The following letter from President Stilwell of the Kansas City Mexico & Orient Ry. Co. is self-explanatory:

THE KANSAS CITY MEXICO & ORIENT RAILWAY CO.
 Kansas City, Missouri, February 6 1908.

The Wm. B. Dana Co., New York City.

Gentlemen:—In your issue of the "Commercial and Financial Chronicle" for January, section two, in an editorial article headed "Railroad Construction and Betterments in 1907," page 7, second column, you say:

"The Kansas City Mexico & Orient Railway itself completed only 18 miles in Mexico last year. It also built 23 miles in Texas, and is now running trains on five disconnected sections of its total proposed line from Kansas City to the lower part of the Gulf of California."

A little further along in the same article you sum up the various pieces of road operated, making a total of 651 miles, according to your statement.

The statement that you have made as to the amount of mileage built in Texas and Mexico during the year 1907 is correct, but as you omit entirely any mention of the mileage constructed in Oklahoma the statement as a whole, as you will see, is misleading.

During the year 1907 72 miles were built in Oklahoma, making the total construction for the year 114 miles.

To put the matter very clearly before you, I have obtained a statement of our mileage from our Chief Engineer's office, which is as follows:

In Kansas	91.45 miles
In Oklahoma	173.86 "
In Texas	101.87 "
In Mexico	357.49 "

Making a total of 724.67 miles

All of this mileage is now being operated except 11 miles built north from San Angelo, which leaves a total of 713.67 miles in operation, against your statement that only 651 miles is in operation.

As we have over 3,500 shareholders in this country who are interested with us, very many of whom no doubt are readers of your valuable paper, and as your publication has always been noted for the accuracy of its statements, I thought that you would probably be willing to correct any wrong impression which might have been made by the article in your January issue to which I refer.

Very truly yours,

A. E. STILWELL, President.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

The public sales of bank stocks this week aggregate 56 shares, of which 50 shares were sold at auction and 6 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 115 shares. In addition to the sales shown in the table below the auction sale included 20 shares of stock of the Mechanics' & Traders' Bank, which recently suspended, at 43¼, and 130 shares of stock of the Borough Bank of Brooklyn, now in receiver's hands, at \$855 for the lot.

Shares.	BANKS—New York—	Low.	High.	Close.	Last previous sale.
25	Chase National Bank	210	210	210	Feb. 1908—210¼
*6	Commerce National Bank of	150	150	150	Feb. 1908—151
10	Fourth National Bank	180¼	180¼	180¼	Jan. 1908—180¼
15	Mutual Bank	251	251	251	Feb. 1904—275

TRUST COMPANIES—New York—

110	Carnegie Trust Co.	130	157¼	150	Feb. 1908—159
5	Guardian Trust Co.	155	155	155	Feb. 1908—175½

* Sold at the Stock Exchange.

Tacoma, Wash., was designated a reserve city on the 3d inst under the Act of March 3 1887.

Another of the handsome volumes which preserve the records of the development of banking in the United States comes to this office, this one being issued as commemorative of the completion of the first century of the Trenton Banking Company. The institution began with the year 1805, originating, as usual, in a recognition of the need of banking facilities, and hardly was organization completed when an anonymous communication in a Philadelphia journal made the singular complaint that it was not generous in Philadelphia to come forward and subscribe to nearly three-fourths of the capital stock before citizens of New Jersey had an opportunity of taking what they wanted. The start was modest indeed, being made in "the Old Court-house and Gaol," which was built about 1730; tradition had it that the Continental Congress met in the building in 1784. It was altered to adapt it to the bank's use, and in 1838 the present

building was erected on the same site. Salaries of the President and Cashier were respectively \$700 and \$1,300 at first. By resolution of the board in April of 1806 the Cashier was requested to buy an eight-day clock, which he did, and the same clock still marks time in the President's room; we also read that "on June 14 1808 the President was authorized to have the discount room papered." At the start, accounts were opened with the Philadelphia Bank in Philadelphia and the Manhattan Company here. Both these accounts ran without a day's interruption during the first seventy-five years, says the record, and for anything that appears they are still maintained. One interesting incident is that Prince Lucien Murat, nephew of the first Napoleon, having lived many years in Bordentown, N. J., and desiring to return after the dethronement of Louis Philippe, obtained a loan of \$8,000 from the Trenton bank on security of a diamond bracelet which had been intrusted to him by Queen Hortense of Holland.

In 1805 a subscription for five shares in the stock of the Turnpike Road Company was made to help on the enterprise of better connecting Trenton with the waters of the Susquehanna, the travel between New York and Philadelphia then being by a weekly stage which took almost two days for the trip. So one might go on taking out bits which recall the early years of the country. The Trenton Banking Company is now firmly in its second century of usefulness.

—Senator Nelson W. Aldrich, Chairman of the Senate Committee on Finance, in a speech before the Senate on Monday last discussed the currency bill bearing his name now before Congress. He declared that the serious defect of our monetary system, as disclosed by our recent bitter experience, is the fact that we have no means whatever for providing the additional currency issues necessary to meet or to prevent panic conditions. "Events," he continued, "having brought this defect to the attention of Congress in the most forcible manner, we cannot wisely or prudently fail to give it serious consideration." Referring to the financial disturbances through which we have just passed, Mr. Aldrich pointed out that during the progress of the crisis, in its more or less acute stages, the following extraordinary steps were taken to avoid final disaster:

First, the Secretary of the Treasury added to bank reserves by increasing the deposits of public moneys in New York and other banks between Sept. 30 and Dec. 7 to the extent of \$70,000,000.
 Second, clearing house certificates were issued by the various clearing houses of the country to the extent of about \$190,000,000.
 Third, checks were issued by clearing houses, banks and private individuals, intended to be used as currency, and which were so used, to the amount of at least \$75,000,000.
 Fourth, an enforced enlargement of the bank note circulation took place, through an exchange of bonds and by other means, from Oct. 1 to Jan. 1 to the amount of \$94,750,115.
 Fifth, importations of gold were secured, amounting, during the period last named, to \$107,000,000, and resulting in an enlarged issue of gold certificates in the same period of \$56,000,000.
 From this it appears that from time to time during the crisis there was an enforced increase in the amount of currency and currency substitutes, not including additional deposits of public moneys in the banks, to the extent of about \$468,000,000.

Of the expedients adopted, Mr. Aldrich stated, the use of clearing house certificates was unquestionably the most effective. Their employment, he added, has been beneficial at times in preventing a serious disaster, but it has sometimes resulted, as in 1907, in such a derangement of exchanges as to make it doubtful whether, from the standpoint of the public interest, the disadvantages were not greater than the benefits derived from their issue. He contends that if the experience of last year should be repeated, the methods of relief that were employed in 1907 will not be available for the following reasons:

First, it is not at all likely that the Treasury will be in condition to make increased deposits of public moneys in national banks. With the strong probabilities of a considerable deficit, and as a matter of wise policy, government deposits in national banks must, and I am quite willing to say should, be largely diminished.
 Second, the fact that a very large proportion of United States bonds is now held by the national banks, an amount which cannot be materially increased, makes it probable that there will be a diminution rather than an increase of national bank notes based upon United States bonds. In fact, it would be almost, if not quite, impossible to further increase the volume of such notes in case of an emergency.
 Third, it is quite possible that we may not be able to command large importations of gold. The very large increase in the exportation of products, with reduced importations which took place in the last four months of 1907, produced an unusual balance of trade of more than \$390,000,000 in our favor, and this fact was of great assistance in making large gold importations possible in the months of November and December. These favorable conditions may not exist again, and it may be much more difficult to induce the foreign banks to acquiesce in gold shipments in our favor. In any event, imports of gold can never be made in time to relieve an acute condition of panic.
 Fourth, men may not be found in another emergency with the patriotism, courage and capacity of those who in this crisis rendered such conspicuous and invaluable service to the financial interests of the country.
 Fifth, the suspension of bank payments with its resulting strain upon the credit of the country and its resources will not be tolerated again.

Continuing, Mr. Aldrich argued that if the business interests of the country are left defenseless through the inaction of Congress, the most serious consequences may follow.

Under these circumstances, he considers it the imperative duty of Congress to provide some means of escape from another calamitous crisis. The expedients which the Government and financial institutions were obliged to adopt in the panic of 1907 point the way, he declares, to effective legislation. There seems but one way, Mr. Aldrich contended, in which this can be accomplished, namely, by some provision for the authorization of additional notes to be used only in emergencies. He stated that the Committee on Finance, with practical unanimity, arrived at the conclusion that it would not be possible to secure this relief by the adoption at this session of any measure which should provide for the thorough revision or reconstruction of our monetary system, however advisable such a course might be from a scientific or practical standpoint. The plan for additional notes which the committee recommends for adoption, he pointed out, is substantially the plan of the Imperial Bank of Germany, with a change of class of securities required, and a change in the rate of taxation. It was the belief of the Committee that the example of Germany was the safest precedent for them to follow, and the one most likely to successfully answer the requirement for a temporary note issue, for a currency which would not be permanent in its character, and which would add no new elements to our somewhat complicated currency scheme.

The remedy provided in the proposed measure Mr. Aldrich terms as simple, prompt and efficient. At any time within forty-eight hours, he asserts, if an emergency requires it, \$500,000,000 of new money can be put into the channels of trade to allay public excitement and to meet extraordinary demands. He adds: "The Committee believes that this great fund, placed by the Government at the disposition of the bankers and business men of the country, will have a strong tendency to prevent financial crises and to preserve public and private credit at home and abroad. In periods of distrust large numbers of people are controlled by sentiment. Experience has shown that at such a time the strongest element in allaying excitement and creating confidence is the knowledge that a remedy exists which can and will be effectively applied. The existence of this great fund is like the creation of an ample water supply with effective apparatus to check conflagrations."

—Reports from Copenhagen on the 9th inst. stated that a tight money market and extensive speculation had brought about a small financial panic there. Two of the smaller banks, it was said, were affected, and one of these had been forced to suspend. Later in the week—on the 13th inst.—cable advices stated that the Folkething had passed the Government bill authorizing the State guaranty of the liabilities of the Freeholders' Bank and the Detailhandlers Bank. During a debate on the subject, the Danish Minister is said to have expressed the opinion that the banking crisis could now be regarded as virtually passed.

—The Kansas Legislature, which convened in special session on Jan. 16 in response to the call of Gov. Hoch, adjourned on the 4th inst. Although one of the principal objects in calling the Legislature together had been to effect the passage of a law guaranteeing bank deposits, the session closed without such enactment. The measure offered for the guaranty of deposits was killed in the Senate. A deposit insurance company bill, however, was regarded somewhat more favorably, having succeeded in passing both branches of the Legislature; notwithstanding this, it failed to become a law, having been vetoed by Gov. Hoch on the 1st inst. This bill provided for the chartering of corporations to be formed for the purpose of issuing policies to insure bank depositors against loss in case of the failure of the bank covered by the company's policies. Gov. Hoch in setting out his reasons for vetoing the measure said in part:

This bill would not have passed the House except for the understanding, clearly stated on the floor by many of its advocates, that it was supplemental to the depositors' guaranty bill which the people demanded, and to permit it to become a law I believe to be against public policy. Many who favored it in addition to the depositors' guaranty bill did so in order to help secure the passage of that bill, but all familiar with the situation and with the tactics of the powerful lobby that was here to prevent depositors' guaranty legislation, know that the final passage of this bill independent of the other was pleasing only to those who desired to defeat the legislation demanded by the people on this subject.
 This bill purposes the organization of banking insurance companies absolutely free from supervision by the banking department or insurance department of the State. It provides no State supervision except by the charter board, which is furnished with neither funds nor experts for the work of such supervision. It provides no limitation upon the rate of insurance and leaves that and other vital matters entirely to the private corporation it purposes to charter.

It would subject all the banks of the State to the dictation of a company of speculators, whose arbitrary terms the State is given no power whatever to control.

This bill contemplates the organization of a bankers' trust which would give a few big bankers an opportunity to exploit small ones. It would create a powerful political machine, especially for the control of legislation in which 900 banks would have to participate or suffer the disfavor of this powerful combination. We have had enough of this experience this session. This bill makes the Secretary of State an agent to boom a private corporation organized for profit, and requires him to solicit stock from every bank in the State in this exclusive corporation before the company is organized.

—The Kansas City Clearing House Association has taken favorable action in the matter of establishing the office of Clearing House Auditor, to which we alluded in this department Jan. 11. F. Stanley Young has been appointed to the newly created office, and will take up his duties on March 1. He is at present a resident of Chicago and is associated with his brother, Arthur Young, under the firm name of Arthur Young & Co., certified public accountants. Mr. Young's duties in his new post will be along the lines of those required of the Clearing House Examiner in Chicago and Minneapolis.

—That the operation of branch banks in Colorado is in violation of the laws of that State is the opinion of Assistant Attorney-General S. H. Thompson Jr. of Colorado, who has thus expressed himself to State Bank Examiner Henry M. Beatty. According to local papers, this means that numerous branch banks doing business throughout Colorado will have to close up or incorporate as separate associations. The opinion, the Denver "Republican states," is based upon two sections of Mills' Annotated Statutes, Laws of 1891; the first of these, which absolutely prohibits the practice is as follows:

No banking association or corporation shall declare any dividend except from the net earnings after deducting all losses, overdrafts and obligations suspended or overdue, nor establish any branch office or agency thereof, or employ any agent or person to make loans or discounts at any other place than the banking house of such banking association.

In the second section quoted, covering incorporation, the Assistant Attorney-General points out that it provides for the designation of only one place of business, the words "particular county, city or town" being used in the singular. It is contended that if it was the contemplation of the Legislature that there should be branch banks, the words would have been in the plural, as in the section covering certificates necessary to be filed in the case of general corporations. Mr. Thompson also holds that the use of the words "bank, banking, banker or trust company" by a concern not incorporated as a bank or trust company is unlawful.

—The New York Clearing House Association resumed last Saturday the issuance of the detailed bank statement, the publication of which had been discontinued after the issue of the return for Oct. 26. A new feature which marked the re-appearance of the statement was the insertion of totals showing the condition of the Associated Banks at the close of business on Friday, as well as the averages of the various items for the week. At the same time the New York State Banking Department put into operation its plan of giving out average weekly aggregates for the State banks and trust companies in Greater New York not reporting to the Clearing House. Furthermore, on Monday last, a statement showing the combined report of State banks and trust companies outside Greater New York was also issued. Altogether, therefore, an extensive amount of information concerning the banking institutions of this State is now to be available each week. The following announcement has been made by the Banking Department concerning its innovation:

The promptness with which the banks and trust companies have made their first report to this Department under the recent order is very gratifying. All the banks and trust companies in the metropolitan district under State supervision, numbering 57 and 43 institutions respectively, have rendered the statements called for.

With the necessary elimination of reports of the State banks which are members of the Clearing House, and the combination of the statements made to this Department with the Clearing House statement, we are enabled to know for the first time the general condition of the banking institutions of the City of New York.

The reports which will be made weekly to this Department will not only accomplish this result, but will afford opportunity to keep more closely in touch with the condition of the banks and trust companies under State supervision.

—The publication of the customary itemized statement of the Philadelphia Clearing House Association, which had also been suspended last October, was resumed on Monday. It is stated that the final retirement of Clearing House certificates was effected last Saturday. The total issue, the Philadelphia "Ledger" reports, was \$13,695,000, and of this amount not more than \$10,545,150 was outstanding at any one time.

—The New York Clearing House Association has modified its position in the matter of allowing deposits as offsets against notes pledged as collateral for Clearing House certificates. At a meeting on Thursday of the Loan Committee

of the Association and legal representatives of the Mechanics' & Traders' Bank and the Oriental Bank, a settlement of the question was arrived at in the adoption of a resolution by the Association which permits the application of deposits toward such maturing notes without prejudice to the rights of either party, and reserves the question for future adjustment. Previously the Association had taken the stand that this would not be allowed, its attitude being that it stood in the position of an innocent third party, holding these notes for value, before maturity, and therefore had a right to enforce payment without regard to the equities existing between the various classes of depositors. Charles Strauss, counsel for the depositors' committee of the Mechanics' & Traders' Bank, in commenting on the action of the Clearing House, laid stress on the fact that its decision was voluntary, and was reached in the interests of the business houses who were depositors in the banks. The following notice on the subject has been sent out by the Clearing House with every call for payment of maturing notes:

You are hereby notified that your (note, draft, acceptance) for \$—, dated — 19—, and maturing — 1908, is now held by the New York Clearing House Association as security for an indebtedness of the Mechanics' & Traders' Bank, and that the same will be presented for payment in due course at maturity.

If you had a balance to your credit as a depositor in the Mechanics' & Traders' Bank at the time it suspended and desire to withhold for future adjustment the amount of such deposit, payment for the difference between such amount of deposit and the amount of your indebtedness will be accepted by this Association without prejudice to the right of the Association to enforce payment of the full amount, and without prejudice to your right to insist that your deposit should be offset.

Your obligation will be presented in due course at the place where it is made payable. Where such partial payments are availed of, if there are endorsers on the note, waiver of demand, protest and notice of protest should be given by the endorsers, as well as the makers, in order to avoid protest of the item. Settlement on the above-mentioned basis may be made at the New York Clearing House by certified check, if presented before the due date.

In the event of such partial payment, further action will not be taken by the Association until all other available free collateral has been exhausted.

—A New York Stock Exchange membership was reported transferred recently for \$51,000.

—The application to list the new \$500,000 capital of the Lincoln National Bank of this city on the New York Stock Exchange was approved on Thursday, making the total amount listed \$1,000,000. The increase was authorized by the stockholders on Jan. 14.

—James D. Layng, Vice-President and director of the Cleveland Cincinnati Chicago & St. Louis RR., a Vice-President of the Lincoln National Bank of this city, a director of the Carnegie Trust Co., Vice-President of the Illinois Zinc Co., and a member of the boards of various railroad and industrial companies, died on the 13th inst. Mr. Layng was seventy-five years of age.

—The special grand jury which has been probing local banking matters returned two indictments on Monday against Charles W. Morse, one of which, it is reported, charges grand larceny. The grand jury's action is said to be based on the discounting by Mr. Morse of a note received from Morgan J. O'Brien and made payable to the latter. The note, it is understood, represented part payment for 667 shares of stock in the National Bank of North America. It is stated that an understanding existed between Mr. Morse and Mr. O'Brien that the note was not to be discounted for a stipulated time, but notwithstanding this, Mr. Morse is alleged to have discounted it before the specified date, receiving a check payable to Mr. O'Brien. This, it is claimed, he appropriated to his own use, Mr. O'Brien, it is stated, having no knowledge of the transaction.

—Henry A. Schenck, who had been Comptroller of the Bowery Savings Bank of this city for the past ten years, was elected President of the bank on Monday to succeed the late William H. S. Wood. W. A. Nash has been elected Second Vice-President; William M. Spackman was made First Vice-President last month. William E. Knox, heretofore Secretary, has been chosen to replace Mr. Schenck as Comptroller, and Joseph G. Liddle is the new Secretary.

—A special meeting of the stockholders of the Hudson Trust Co. of this city is to be held on the 26th inst to take action on the proposition to reduce the capital of the institution from \$1,000,000 to \$500,000. The company at present has combined surplus and profits of \$154,767; in the notice to the stockholders it is stated that at the coming meeting they will be asked to consider and determine the amount of the assets of the company over and above said sum of \$500,000, which shall be retained as a surplus.

—The Market and Fulton National Bank (established 1852), of which Alexander Gilbert is President, has issued a statement under date of Feb. 7 1908 which records a marked increase over the last official report made to the Comptroller on Dec. 3 1907. Deposits show a total of \$9,350,334 as compared with \$8,532,382 two months ago, while aggregate resources are now given as \$12,116,907, as against \$11,496,162. Mr. Gilbert's associates in the management are Robert A. Parker, Vice-President; Thomas J. Stevens, Cashier, and John H. Carr, Assistant Cashier.

—The Hamilton Bank of this city, which reopened on Jan. 20 on a deferred-payment basis, announced this week that its directors had decided to anticipate the second payment to depositors by paying the same on the 15th inst. instead of on the 20th inst., the date originally set. The plan under which the bank resumed provided for the payment of 10% in cash upon re-opening, and the issuance of certificates of deposit of 15% payable 90 days from Nov. 20 1907, 15% in six months from that date and 60% payable in one year from Nov. 20 1907.

—The interests identified with the organization of the proposed Citizens' Trust Co. of this city have decided to change the name of the institution to the Sherman Trust Co., this change having been made necessary by reason of the prior existence of the Citizens' Trust Co. of Brooklyn Borough. The Sherman Trust Co. is to have an authorized capital of \$2,500,000, in shares of \$25 each, and a surplus of \$1,100,000 is to be created through the sale of the stock at a premium of \$11 per share. According to the prospectus, the company is to be incorporated as soon as \$500,000 has been paid in. The subscriptions are payable at once in full, or in installments of \$3 per month until fully paid. The temporary office of the company, until its organization is perfected, is 154 Nassau St. The Farmers Loan & Trust Co. is the depository of subscriptions. John Lawrence is Secretary and Charles J. Hardy Chairman of the Organization Board; William A. Cherry is Chairman of the Executive Committee, Edward B. Brinker is Chairman of the Finance Committee, J. Arthur Hilton is Attorney and Henry C. Hayden Trustee.

—The offices of the American Bankers' Association, Hanover Bank Building, have undergone radical changes during the past few weeks under the administration of the new Secretary, Fred. E. Farnsworth, with the approval of Lewis E. Pierson, Chairman of the Executive Council, and members of the Advisory Committee. They are now thoroughly adapted to the needs of the Association, and in keeping with its character and dignity. The general work-room has been subdivided, making a private office for Secretary Farnsworth and Assistant Secretary Fitzwilson, and leaving the large general office for the exclusive use of the members of the Association and visitors. This latter room has been fitted up as a library and reading room, where will be kept on file the financial papers of the country. A desk has been provided for members which can be used for correspondence, and the Association stenographers will be at the disposal of members who desire to send out letters when visiting the rooms. Members visiting New York may have their mail and telegrams sent in care of the Association and they may also use the Association telephone when they wish to communicate with the banks or their friends.

—It was reported yesterday that the Appellate Division of the Supreme Court has handed down a decision reversing the orders restraining the consolidation of the Mercantile and Equitable trust companies. It will be remembered that an injunction was granted last June in the suit of Bainbridge Colby, who contended that the proposed merger was inequitable. The stockholders of the two institutions are to meet on the 17th inst. to ratify the consolidation.

—Harold A. Davidson was elected President of the Jenkins Trust Co. of Brooklyn last Thursday. Mr. Davidson has been the Secretary of the Home Trust Co. of New York and Brooklyn since its inception in 1905, and his efforts are largely responsible for the company's rapid growth. With Mr. Davidson's accession to the presidency of the Jenkins Trust Co., the work of reorganization will start immediately.

—The First National Bank of Brooklyn Borough, which had been in charge of Receiver John W. Schofield since

Oct. 25 last, reopened for business on Monday the 10th inst., and is the first of the several local institutions which suspended during the panic to resume. The bank did not avail of the deferred-payment plan, but with its rehabilitation was prepared for all demands likely to be made upon it. At a meeting of the directors on Tuesday an assessment of \$55 per share was levied on the stockholders to meet the impairment of \$165,000 in the \$300,000 capital. Joseph Huber, who was elected Vice-President of the bank several weeks ago, was elected to the presidency this week to succeed John G. Jenkins Sr. Marshall S. Driggs has been chosen Vice-President, and Martin Joost has been added to the board. As stated last week, William F. Irish, is Cashier.

—Supreme Court Justice Betts at Kingston, on Saturday last, postponed until March 7 the hearing on the application for the discharge of the temporary receivers of the Borough Bank of Brooklyn Borough. The report of Referee Walter Shaw Brewster, who was appointed to examine into the condition of the bank, is expected to be ready by that date. A plan for the rehabilitation of the bank under a deferred-payment agreement is being pushed by Vice-President William S. Hurley and Paul Grout and S. S. Whitehouse, Counsel for the stockholders.

—At the recent annual election of the First National Bank of Oxford, N. Y., John R. Van Wagenen was chosen President for the thirtieth successive time. Mr. Van Wagenen has been an officer of the bank since its organization in 1864. During this period the institution has paid in dividends to shareholders over half a million dollars, and now has above its capital stock of \$100,000, surplus and profits of over \$175,000. Of those who participated in its first dividend in Jan. 1865, but five survive, and only two of these, F. G. Clarke and W. H. Van Wagenen, are now stockholders. C. D. Hayes is Vice-President of the bank and Jared C. Estelow is Cashier.

—The National Bank of Rochester at Rochester, N. Y., is to have enlarged quarters through improvements which are to be made in the Rochester German Insurance Co. Building, in which the bank is housed. The alterations will increase the depth of the building by about 47 feet, and will permit the bank to enlarge not only its main banking room, but to increase also the size of its other rooms. Work on the proposed alterations will begin early next year. The bank has a capital and surplus of \$1,000,000 each, besides undivided profits of \$148,137. In its report of condition Dec. 3 its deposits were \$10,262,518 and its resources \$13,433,555. Eugene Satterlee is President and Peter A. Vay Cashier.

—The hearing on the question of appointing a permanent receiver for the Union Trust Co. of Providence, which was continued from Jan. 25 to Feb. 8, was postponed for another three weeks last Saturday by Presiding Justice Sweetland—that is, until Feb. 29. Both the State of Rhode Island and the City of Providence, which have funds on deposit with the institution, were empowered last week to assent to the plan of reorganization. The city's deposit amounts to \$600,000 while that of the State is about \$90,000. City Treasurer Walter L. Clarke was authorized on the 3d inst. by the Providence City Council to approve the plan for resumption, and on the 4th inst. both branches of the General Assembly passed a resolution authorizing State Treasurer Walter A. Read to release the claims of the Commonwealth, thereby enabling the State to give its indorsement to the plan. The company suspended Oct. 25.

—Presiding Justice William H. Sweetland of the Superior Court at Providence on the 8th inst. appointed John P. Beagan permanent receiver of the New England Trust Co. of Providence, the affairs of which were placed in the hands of the Court on Jan. 20. John B. Hilton, who had been acting as temporary receiver, in his statement presented at the hearing last week, said that no reasonable hope could be held out that the company could resume, owing to the inconvertible nature and doubtful value of its assets. Mr. Hilton's statement also contained the following report concerning the company's capital:

The authorized capital stock was \$250,000. Of this amount \$166,000 has from time to time been issued. Of the gross amount issued \$125,000 of stock was in payment for rights in the Thomas D. Taylor System of Banking and \$36,000, at par value, was issued in exchange for stock in other corporations, which has since been re-exchanged and canceled. Of this \$125,000, \$100,000, face value, has been surrendered and canceled in consideration of the surrender of rights for the city of Providence in the Thomas D. Taylor System of Banking.

There is outstanding at the present time \$40,000 of capital stock, of which, so far as can be ascertained from the books, only \$14,500 has been paid in in cash at par value, the balance having been issued for rights in the Thomas D. Taylor Systems and for services.

The total liabilities of the institution on Jan. 18 are given as \$379,687.

—A dividend of 15%, representing the second payment to the depositors of the failed First National Bank of Chelsea, Mass., was declared on Jan. 28 by Receiver Albert S. Apsey; 50% was paid some time ago. The bank closed its doors on Aug. 16 1906, and its stockholders were assessed 100% on the \$300,000 capital.

—Joseph Brady has been elected President of the Boardwalk National Bank of Atlantic City, N. J., to replace John C. Reed, resigned.

—The Ocean County Trust Co. of Tom's River, N. J., opened for business on Monday the 3d inst. County Clerk George H. Holman is President. His assistants in the management are Circuit Court Judge James Minturn and ex-Senator A. C. B. Havens, who are Vice-Presidents, and William E. Simmons, Cashier.

—The directors of the Dime Savings & Banking Co. of Cleveland, at a meeting on Jan. 28, decided to change the name of their institution to the Commercial Savings & Trust Co. The bank will shortly remove to the offices lately vacated by the Cleveland Trust Co.

—The directors of the First National Bank of Marietta, Ohio, at the annual meeting last month transferred the sum of \$50,000 from undivided profits to the earned surplus fund, thereby increasing that item to \$350,000. With its capital, \$150,000, and surplus combined, the bank has a working capital of \$500,000. It claims the distinction of having one of the largest earned surplus funds of any bank in the Ohio Valley. W. W. Mills and Col. T. W. Moore have been respectively re-elected President and Vice-President; J. S. Goebel, who retains the cashiership, has in addition been made a Vice-President, and G. C. Best, formerly Assistant Cashier, has likewise been advanced to a vice-presidency. John C. Otto and R. N. Payne have been elected Assistant Cashiers.

—E. D. Conger has been elected Cashier of the People's Savings Bank of Grand Rapids, Mich., to fill the vacancy due to the resignation of George Luther.

—F. S. Risser has been elected Cashier of the Central State Bank of Des Moines, Ia., to take the place of F. L. Walker, resigned.

—The National Live Stock Bank of Chicago, whose charter expired on the 7th inst., has been succeeded by the Live Stock Exchange National Bank. The new institution has a capital of \$1,250,000—an increase of \$250,000 over that of the liquidating bank—and \$250,000 surplus. The management continues as heretofore, the only change announced being the election of J. Ogden Armour to the directorate.

—The shareholders of the Federal National Bank of Chicago recently received a first dividend in liquidation of 10% on the bank's capital of \$500,000. The institution was purchased at the time of its assignment in September last by Cobe & McKinnon of the Assets Realization Co., and its depositors are reported to have been reimbursed in full.

—Frank N. Wilder, Assistant Cashier of the Merchants' Loan & Trust Co. of Chicago, died suddenly on the 2d inst. He was 57 years of age, and had been in the service of the bank for over thirty years.

—The stockholders of the International Trust & Savings Bank of Chicago, known as the union labor bank, have decided to wind up its affairs. Attorney John J. Sonstebly has been named to conduct the liquidation. The institution was originally incorporated under the Arizona laws as the Commonwealth Trust & Savings Bank, and began business in May 1906; shortly after, however, the bank was notified that certain provisions of the Illinois banking law had not been complied with, and its business was thereupon turned over to George W. Dreblow and operated under the title of Dreblow & Co. Subsequently it was transferred to Edwin C. Kingsbury, who sought to effect a reorganization a year ago under the name of the International Trust & Savings Bank. The capital was fixed at \$200,000. It is stated in the Chicago "Record-Herald" that about \$128,000 was subscribed, but the labor men could not get the neces-

sary \$200,000 to enable the bank to do a State business. The unions were backward in supporting the institution; few of them subscribed for stock as unions, and only a few union men could be induced to risk their savings as individuals. Another transfer of the business is said to have been made a few months since, this time to the firm of A. C. Tisdelle & Co., which suspended two weeks ago.

—E. J. Parker, formerly Cashier of the State Savings, Loan & Trust Co. of Quincy, Ill., was recently elected President of the institution to succeed the late Robert W. Gardner.

—The consolidation of the American Trust & Savings Bank (capital \$80,000) and the Fidelity Trust & Savings Bank (capital \$50,000) of Cedar Rapids, Iowa, was effected on Jan. 1. The consolidated institution retains the title of the American Trust & Savings Bank, and has a paid-up capital and surplus of \$100,000. The officers are Ernest R. Moore, President; W. F. Severa, W. W. Hamilton and Otto Sikora, Vice-Presidents; and Louis Wokoun, Cashier.

—The Bank of Commerce of Muskogee, Okla., was placed in voluntary liquidation on Jan. 15. It is understood that the business of the institution has been taken over by the Oklahoma State Bank, which opened on the 15th ult. The new bank has a paid-up capital of \$60,000, and is under the management of C. B. McCluskey, President; R. A. Josey and T. H. Martin, Vice-Presidents, and P. W. Samuel, Cashier.

—The City National Bank of Muskogee, Okla. (capital \$100,000) was consolidated with the First National Bank on Jan. 14. No increase has been made in the latter's capital of \$250,000. In effecting the merger the stock of the City National was reckoned at \$115 per share and that of the First National at \$180. The stockholders of the City National desiring to take stock in the First National were taken in at the last-named figure, or received in cash \$115 per share for their stock. The First National now has deposits of \$1,700,000, surplus of \$50,000 and undivided profits of \$15,000. The bank has paid 20% annual dividends on its \$250,000 capital for over seventeen years. Its officers are: J. L. Dabbs, President; F. C. Hubbard, John T. M. Johnson and Jack L. Johnston, Vice-Presidents; Asa E. Ramsay, Cashier; Louis Duncan, Le Roy E. Nabers and C. B. Mills, Assistant Cashiers.

—A writ of attachment was granted against the State Bank & Trust Co. of Carson City, Nev., in the sum of \$11,930 in the name of the Francis Mohawk Mining & Leasing Co. A receiver was immediately placed in charge of the institution, which has been closed since Oct. 23.

—The State Trust Co. of St. Louis, it is announced, has decided to discontinue its banking business and is paying off depositors. The banking feature was adopted by the company only a few months ago. It had formerly confined itself principally to dealings in real estate and loans, but with an increase in its capital from \$500,000 to \$1,000,000 last October, it was decided to inaugurate a savings department and other departments of a trust nature. It is stated that the trust and real estate features will be retained. The abandonment of the banking business is reported to have been due to the company's inability to make arrangements for clearing through other institutions.

—One of the most striking and elegant new buildings in St. Louis is the "skyscraper" of the Third National Bank, now approaching completion. It has a central and commanding location on the southwest corner of Broadway and Olive Street, and contains 18 stories, the lower two floors and the basement to be occupied by the bank. The upper stories will be used for offices, and fully three-fourths of the rooms and suites have already been leased. The building is of modern steel-frame skeleton construction, veneered with stone and brick, and thoroughly fire-proof. Beautiful bronze doors form the main entrances from both Olive St. and Broadway. The officers' rooms are furnished in Circassian walnut and East India mahogany and the ladies' reception room in white enameled mahogany. The tellers' cages and all their equipment are entirely of steel; the book-keepers' desks, and, indeed, all the bank furniture, are of metal construction. Each cage has a fire-proof safe. On the mezzanine floor are the telephone exchange, a relay station for the complete pneumatic system by which checks and

various other bank items are swiftly interchanged. The Third National will be equipped with every modern convenience and appliance, even to the use of private telautograph and dictograph systems. Its vaults are made of solid armor plate by the Carnegie Steel Co. President Huttig now expects the bank will be installed in its new quarters before the end of March. In its statement submitted to the Comptroller of the Currency on Dec. 3 the bank reported deposits of \$29,005,717 and total assets of \$36,604,542. It has a capital of \$2,000,000 and surplus and profits of \$2,248,825.

—J. R. Burrow was elected President of the Central National Bank of Topeka, Kansas, on Jan. 27, succeeding P. I. Bonebrake, who, at his own request, was chosen Vice-President, this action having been due to his desire to partially retire from active business. S. S. Ott, heretofore Cashier, has also been elected a Vice-President, and E. E. Ames has become Cashier. The new head of the bank is President of the First National Bank of Smith Centre, Kan., as well as of several other institutions in that State.

—The Union & Planters' Bank & Trust Co. of Memphis has been appointed receiver for the Memphis Savings Bank of Memphis in place of E. T. McHenry, resigned. The latter had been appointed at the time of the closing of the institution on Dec. 24. The Memphis "Appeal" states that the Union & Planters' Bank & Trust Co. obligates itself to pay all the depositors and other creditors of the Memphis Savings Bank 50% of their claims in sixty days, and expects to pay 25% in twelve months and the remaining 25% in eighteen months. After having paid 50%, however, should it find that it can not safely advance the remainder due to depositors and creditors, it has agreed to pay the savings bank \$25,000 for its good will.

—The final step in the consolidation of the Atlantic National Bank and the Murchison National Bank of Wilmington, N. C., was taken on Jan. 23, when officers for the enlarged Murchison National Bank were elected as follows: President, H. C. McQueen; Vice-Presidents, J. V. Grainger and Joseph W. Gates; and Cashier, C. S. Grainger.

—The People's Savings Bank of Wilmington, N. C., was recently authorized by its shareholders to increase its capital from \$30,000 to \$65,000. Of the additional stock \$25,000 is issued to the shareholders of the Carolina Savings & Trust Co., recently absorbed by the People's Savings Bank.

—The Florida Bankers' Association is to meet in annual session next week. The convention will be held at St. Petersburg, opening on Thursday, the 20th inst., and continuing throughout the following day. John T. Dismukes, President of the First National Bank of St. Augustine, will address the meeting on the subject of "The Currency Famine of 1907."

—The deed of assignment made on Nov. 23 by the Bank of Waycross, of Waycross, Ga., to the First National Bank of that city, has been canceled, and two receivers have been appointed by Judge Cann in the Superior Court to take charge of the first-named institution. They are A. M. Knight, Mayor of Waycross, and President of the First National Bank, and William M. Davant, Cashier of the Merchants' National Bank of Savannah.

—The newly formed Citizens' National Bank of Macon, Ga., commenced business on the 1st inst. The institution reports a cash capital of \$250,000, and is under the management of W. C. Stevens, President; J. N. Neel and J. C. Murphey, Vice-Pres.; E. W. Stetson, Cashier; B. S. Walker Jr. and A. B. Simms, Asst. Cashiers.

—The Alabama Bankers' Association has arranged to hold the current year's convention on May 15 and 16 at Montgomery.

—The Canal-Louisiana Bank & Trust Co. of New Orleans opened in its new building at Camp and Gravier streets on the 3d inst. The bank had issued special announcements inviting an inspection of its new quarters, and many of its friends availed of the privilege thus accorded. The general offices of the company, which are tastefully fitted up, and are provided with all modern conveniences necessary for the banking house of to-day, are located on the ground floor of the structure, which is ten stories in height. In addition the company has set apart the top floor as a storehouse for

its records, dating back to 1830, when the Canal Bank was organized, and has utilized the basement for its vaults.

—The stockholders of the State National Bank of New Orleans unanimously decided on Jan. 30 to place the institution in voluntary liquidation, and the following were named as liquidators: John H. Fulton, Vice-Pres. and Gen. Mgr. of the Commercial National Bank; Charles Janvier, Vice-Pres. of the Canal-Louisiana Bank & Trust Co.; Charles Godchaux, Pres. of the Whitney-Central National Bank; Louis Kohlmann; Warren Kearny, a stockholder in the State National; and Charles A. Morgan, a Vice-President of the institution. The decision to wind up the bank's affairs grew out of the unexpected resignation in December of Pres. William Adler, the bank as a result having experienced large withdrawals, notwithstanding the fact that an examination made by a committee representing the New Orleans Clearing House Association on Dec. 22 showed it to be in an absolutely solvent condition. C. H. Culbertson, who was elected to the presidency to succeed Mr. Adler, has become a Vice-President of the German-American National Bank of New Orleans.

—The stockholders of the First State Bank of Dallas, Tex., on Jan. 29 ratified a proposition to increase the capital of the bank from \$100,000 to \$150,000.

—The payment of a first dividend of 5% to the creditors of T. W. House, of Houston, Texas, has been authorized. A general assignment was made by Mr. House on Oct. 17.

—The Citizens' State Bank of San Francisco, which was closed by the State Banking Department on Dec. 11, has been declared insolvent by Judge Seawall, and Frank J. Symmes has been appointed receiver. The bank had a capital of \$50,000.

—The American National Bank of San Francisco, at the annual meeting of stockholders held on Jan. 14, received the reports of its officers showing that the bank paid the 6% annual dividend during the past year and added \$100,000 of net earnings to the surplus fund. The following directors were re-elected for the ensuing year: W. H. Talbot, Louis F. Monteagle, W. H. Chickering, James McNab, P. E. Bowles, Francis Cutting, Henry J. Crocker, Geo. P. McNear and E. W. Wilson.

—The banking house of Dexter Horton & Co. of Seattle, Wash., purposes to increase its capital from \$200,000 to \$1,000,000, the trustees having authorized such increase. The new capital will be provided for through the conversion of the surplus, which is now \$800,000. The institution was established in 1870, and on Oct. 15 last reported deposits of \$11,025,881. N. H. Latimer is manager.

—In response to the petition of W. M. Ladd, who has guaranteed the payment of all claims against the Title Guarantee and Trust Co. Savings Bank of Portland, Oregon, R. S. Howard has been appointed receiver of the defunct institution to succeed E. C. Mears. Mr. Howard is Assistant Cashier of the banking house of Ladd & Tilton.

—For the half-year ending Nov. 30 the Merchants' Bank of Canada (head office Montreal) shows net profits of \$473,145. With the balance of \$34,256 brought forward from May 31 1907, the balance sheet shows a total of \$507,401, out of which two quarterly dividends aggregating \$240,000 were paid (at the rate of 8% per annum), leaving \$267,401 to be carried forward. The institution has a paid-up capital of \$6,000,000; a reserve fund of \$4,000,000 and surplus profits of \$267,401. The deposits Nov. 30 were \$36,254,344, while total assets were \$52,135,598. In accordance with the decision made at the annual meeting in June, the yearly meetings are now held in December instead of June, and the bank's year will hereafter end on Nov. 30, instead of on May 31, as heretofore. E. F. Hebden is General Manager.

—The Scandinavian-American Bank of Portland, Oregon, organized with \$100,000 capital, began business last month. The officers are C. F. Hendrickson, President; Sylvester Peterson and Dr. Henry W. Coe, Vice-Presidents; Anton Eckern, Cashier, and H. Rostad, Assistant Cashier.

—The shareholders of the Crown Bank of Canada (head office, Toronto) at their annual meeting on the 7th inst. unanimously approved a resolution providing for the merger of their institution with the Northern Bank of Canada.

—The three trustees appointed to represent the associated banks of Canada in the winding up of the affairs of the Sovereign Bank, have tendered their resignations under an arrangement whereby W. E. Stavert becomes sole trustee. This action, it is said, was taken to facilitate the liquidation of the assets of the bank.

IMPORTS AND EXPORTS FOR DECEMBER.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for December, and from it and from previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three ciphers (000) are in all cases omitted.)

Merchandise.	1907			1906		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
January-March	510,499	382,703	+127,796	457,880	324,352	+133,528
April-June	429,952	368,576	+61,376	399,902	313,007	+86,895
July-September	391,138	356,903	+34,235	379,902	310,009	+69,893
October	180,256	111,913	+68,343	187,353	118,128	+69,225
November	204,474	110,943	+93,531	182,056	119,756	+62,300
December	207,076	92,252	+114,824	190,400	134,350	+56,050
Totals	1,923,395	1,423,290	+500,105	1,798,243	1,320,502	+477,741

Gold and Gold in Ore.

	Exports.	Imports.	Excess.
January-March	5,703	11,646	-5,943
April-June	30,598	9,822	+20,776
July-September	13,579	9,394	+4,185
October	3,716	4,512	-796
November	616	63,575	-62,959
December	1,004	44,449	-43,445
Totals	55,210	143,398	-88,182

Silver and Silver in Ore.

	Exports.	Imports.	Excess.
January-March	14,069	11,355	+3,284
April-June	14,550	11,010	+3,540
July-September	18,752	12,093	+6,659
October	5,054	3,690	+1,454
November	4,187	3,692	+585
December	4,407	4,315	+92
Totals	61,619	46,005	+15,614

+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for twelve months since July 1 for six years:

Twelve Months.	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1907	1,923,395	1,423,290	500,105	55,210	143,398	88,182	61,619	46,005	15,614
1906	1,798,243	1,320,502	477,741	46,709	155,579	108,870	60,957	44,228	16,729
1905	1,626,091	1,179,145	446,946	46,795	80,294	33,499	57,513	35,939	21,574
1904	1,451,319	1,015,009	436,310	42,121	84,803	42,682	50,135	26,087	24,048
1903	1,484,753	995,494	489,259	44,347	65,265	20,918	40,610	23,074	17,536
1902	1,360,686	969,317	391,369	36,030	44,193	8,163	49,273	26,403	22,870

Excess of imports.

Similar totals for the six months since July 1 for six years make the following exhibit:

Six Months.	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1907	982,945	672,011	310,934	18,915	121,930	103,015	32,400	23,610	8,790
1906	940,401	683,143	257,258	15,098	93,041	77,943	27,520	20,551	6,969
1905	886,122	589,203	296,919	6,963	33,684	26,721	32,432	20,766	11,666
1904	777,893	527,572	250,321	52,762	37,039	15,723	33,768	12,312	21,456
1903	787,102	482,751	304,351	13,010	51,292	38,282	23,106	13,994	9,112
1902	772,420	512,905	259,515	15,754	31,006	15,252	26,748	14,183	12,565

Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1882:

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

6 months ending Dec. 31—	12 months ending Dec. 31—
1882	Exports \$54,375,469
1883	Exports 62,059,081
1884	Exports 109,348,733
1885	Exports 45,067,432
1886	Exports 50,958,570
1887	Exports 33,572,693
1888	Exports 27,924,979
1889	Exports 87,239,638
1890	Exports 52,826,185
1891	Exports 185,450,274
1892	Exports 50,064,293
1893	Exports 170,037,663
1894	Exports 80,303,235
1895	Exports 27,925,824
1896	Exports 250,301,245
1897	Exports 320,121,917
1898	Exports 325,301,059
1899	Exports 271,926,804
1900	Exports 376,181,301
1901	Exports 296,544,432
1902	Exports 209,515,942
1903	Exports 304,351,356
1904	Exports 250,021,090
1905	Exports 296,918,050
1906	Exports 257,258,464
1907	Exports 310,934,385

DEBT STATEMENT—JANUARY 31 1908.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Jan. 31 1908. For statement of Dec. 31 1907, see issue of Feb. 1 1908, page 266; that of Jan. 31 1907, see March 2 1907, page 486.

Title of Loan—	Interest Payable.	Amount Issued.	Registered.	Amount Outstanding—	Total.
			Coupon.		
28, Consols of 1930	Q.-J.	646,250,150	640,868,250	5,381,900	646,250,150
38, Loan of 1908-1918	Q.-F.	198,792,600	39,718,560	24,226,900	63,945,460
48, Loan of 1925	Q.-F.	162,315,400	96,943,050	21,546,850	118,489,900
28, Panama Canal Loan	Q.-N.	54,631,980	54,584,020	47,990	54,631,980
38, Certs. of Indebtedness. Mat.		15,436,500	15,436,500		15,436,500
Aggregate int.-bearing debt		1,077,426,690	847,550,380	51,203,610	898,753,990
Note.—Denominations of bonds are:					
Of \$10, only refunding certificates: of \$20, loan of 1908, coupon and registered.					
Of \$50, all issues except 3s of 1908: of \$100, all issues.					
Of \$500, all except 5s of 1904, coupon; of \$1,000, all issues.					
Of \$5,000, all registered 2s, 3s and 4s: of \$10,000, all registered bonds.					
Of \$20,000, registered 4s, loan of 1907; of \$30,000, registered 2s of 1930.					

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Dec. 31.	Jan. 31.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900	\$32,000 00	\$32,000 00
Funded loan of 1891, matured Sept. 2 1891	24,500 00	24,500 00
Loan of 1904, matured Feb. 2 1904	75,900 00	75,900 00
Funded loan of 1907, matured July 2 1907	4,497,800 00	4,024,850 00
Refunding certificates, matured July 1 1907	18,950 00	18,730 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861	931,235 26	931,225 26
Aggregate of debt on which interest has ceased since maturity	\$5,580,385 26	\$5,107,205 26

DEBT BEARING NO INTEREST.

United States notes	\$346,631,016 00
Old demand notes	53,282 50
National bank notes—Redemption account	51,597,010 20
Fractional currency, less \$3,375,934 estimated as lost or destroyed.	6,863,434 28
Aggregate of debt bearing no interest	\$405,194,742 98

RECAPITULATION.

Classification—	Jan. 31 1908.	Dec. 31 1907.	Increase (+) or Decrease (-).
Interest-bearing debt	\$898,753,990 00	\$898,210,050 00	+\$543,940 00
Debt interest ceased	5,107,205 26	5,580,385 26	-473,180 00
Debt bearing no interest	405,194,742 98	399,780,386 38	+5,414,356 60
Total gross debt	\$1,309,055,938 24	\$1,303,550,821 64	+\$5,505,116 60
Cash balance in Treasury*	416,417,301 33	419,519,990 96	-3,102,689 63
Total net debt	\$892,638,636 91	\$884,030,830 68	+\$8,607,806 23

*Including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on Jan. 31 of \$1,309,055,938 24 and a net debt (gross debt less net cash in the Treasury) of \$892,638,636 91.

TREASURY CASH AND DEMAND LIABILITIES.—

The cash holdings of the Government as the items stood Jan. 31 are set out in the following:

ASSETS.	LIABILITIES.
Trust Fund Holdings—	Trust Fund Liabilities—
Gold coin and bullion	Gold certificates
Silver dollars	Silver certificates
Silver dollars of 1890	Treasury notes of 1890
Total trust fund	Total trust liabilities
General Fund Holdings—	Gen. Fund Liabilities—
Gold coin and bullion	National Bank 5% (fund.)
Gold certificates	Outstanding checks and drafts
Silver certificates	Disbursing officers' balances
Silver dollars	Post Office Department
Silver bullion	Credit U. S. dis. officers
United States notes	Miscellaneous items
Treasury notes of 1890	Total gen'l liabilities
National bank notes	
Fractional silver coin	
Fractional currency	
Minor coin	
Bonds and interest paid	
Tot. in Sub-Treasuries	
In Nat. Bank Depositories	
Credit Treasurer of U. S.	
Credit U. S. dis. officers	
Total in banks	
In Treas. of Philippine Islands	
Credit Treasurer of U. S.	
Credit U. S. dis. officers	
Total in Philippines	
Reserve Fund Holdings—	Reserve Fund—
Gold coin and bullion	Gold & bull.
Grand total	Grand total

Grand total \$1,514,600,628 52

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the first of November and December 1907 and January and February 1908. Statements of corresponding dates in previous years will be found in our issue of March 2 1907, page 728.

TREASURY NET HOLDINGS.

Nov. 1 1907.	Dec. 1 1907.	Jan. 1 1908.	Feb. 1 1908.
Holdings in Sub-Treasuries—			
Net coin and gold bullion	237,087,550	245,500,558	249,344,971
Net silver coin and bullion	12,676,901	5,877,403	6,783,191
Net United States Treasury notes	11,074	8,933	9,944
Net legal-tender notes	3,426,863	1,998,059	1,405,594
Net national bank notes	14,856,600	7,323,079	11,096,231
Net fractional silver	6,661,373	3,221,533	4,650,135
Minor coin, &c.	1,549,397	1,190,084	1,216,429
Total cash in Sub-Treasuries	277,170,058	265,119,649	274,506,495
Less gold reserve fund	150,000,000	150,000,000	150,000,000
Cash balance in Sub-Treasuries	127,170,058	115,119,649	124,506,495
Cash in national banks	220,370,625	236,548,321	256,920,155
Cash in Philippine Islands	5,064,571	3,939,200	4,353,145
Net Cash in banks, Sub-Treas.	352,505,254	355,607,170	385,779,795
Deduct current liabilities	115,275,235	105,066,150	116,259,804
Available cash balance	237,227,019	250,541,020	269,519,991

*Chiefly disbursing officers' balances.

Includes \$4,315,900 silver bullion and \$1,630,630 minor coin, &c., not included in statement "Stock of Money."

Trust Company Returns.

BOSTON, PHILADELPHIA, NEW YORK, BROOKLYN AND ST. LOUIS.

We furnish below complete comparative statements of the condition of all the trust companies in Boston, Philadelphia, New York and St. Louis. This is in continuation of a practice begun some six years ago. The statements occupy altogether fourteen pages. These statistics will be found particularly interesting this time in view of the special strain to which the trust companies were subjected during the panic in October and November.

The dates selected for comparison are December 31 1907, June 30 1907 and December 31 1906, or where, as in the case of the New York companies, the June 30 figures are no longer compiled, the dates of comparison are December 31 for each of the last three years. In the case of the Boston, the Philadelphia and the St. L. companies, we have also sought to get figures for December 31 and June 30, and have quite largely succeeded. As, however, the fiscal periods of these companies do not all correspond with those dates, and no returns for those dates are required by the State authorities, several of the Boston companies and a number of the Philadelphia and St. Louis companies have not found it convenient to compile statistics to December 31, but have furnished instead the latest complete figures available—usually some date in December.

BOSTON COMPANIES.

American Trust Co. (Boston).

Resources—	Dec. 31 '07.	June 30 '07.	Dec. 31 '06.
Railroad and other bonds	\$1,665,384	\$1,631,170	\$2,597,739
Time loans on collateral	5,977,000	5,640,068	5,744,825
Demand loans on collateral	2,010,842	3,428,788	3,297,250
Cash on hand in banks	2,066,785	1,759,844	3,393,544
Total	\$11,720,020	\$12,459,870	\$15,033,358
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	1,500,000	1,500,000	1,500,000
Undivided profits	348,741	377,009	251,374
Gen'l deposits payable on demand	8,876,279	9,682,861	12,281,384
Total	\$11,720,020	\$12,459,870	\$15,033,358
Rate of interest on deposits of \$500 and over	2%	2%	2%
Dividends paid in calendar year	1907.	1906.	1905.
	8%	8%	8%

Bay State Trust Co. (Boston).

Resources—	Jan. 6 '08.	July 8 '07.	Jan. 3 '07.
Time loans	\$2,388,075	\$3,060,000	\$3,482,509
Demand loans	1,070,573	1,268,865	735,625
Massachusetts bonds	130,000	130,000	140,000
Other bonds	888,992	1,200,276	1,021,341
Real estate	250,000	250,000	250,000
Cash in office and banks	1,189,988	979,594	1,249,820
Total	\$5,918,133	\$6,888,735	\$6,875,895
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund	500,000	500,000	500,000
Earnings undivided	127,918	149,332	110,946
Deposits	4,790,220	5,748,403	5,762,949
Total	\$5,918,133	\$6,888,735	\$6,875,895
Note.—Rate of interest on deposits of \$500 and over, 2%.			

Beacon Trust Co. (Boston).

Resources—	Dec. 31 '07.	June 30 '07.	Jan. 7 '07.
Time loans	\$1,869,466	\$1,935,511	\$1,863,706
Demand loans	1,015,739	1,138,296	1,165,971
Massachusetts bonds	45,000	45,000	45,000
Other investments	231,217	341,957	221,332
Cash in office and banks	593,718	482,637	550,217
Total	\$3,761,140	\$3,941,404	\$3,849,756
Liabilities—			
Capital stock	\$400,000	\$400,000	\$400,000
Surplus	200,000	200,000	200,000
Earnings undivided	124,060	94,549	71,550
Deposits	3,037,080	3,246,855	3,178,205
Total	\$3,761,140	\$3,941,404	\$3,849,756

Boston Safe Deposit & Trust Co. (Boston).

Resources—	Dec. 31 '07.	May 20 '07.	Dec. 31 '06.
* Massachusetts bonds	\$535,250	\$530,000	\$530,000
* City bonds	*136,000	*200,000	*200,000
* Railroad bonds	*663,000	*1,005,093	*600,000
Other bonds	80,000	205,968	205,968
Loans	9,347,808	10,800,907	11,390,847
Cash in office	681,139	596,977	603,559
Cash in banks	1,708,923	1,359,018	1,899,723
Overdrafts and accrued interest	33,328	1,013	33,402
Real estate	400,000	24,458	
Stock B. S. D. & T. Co. held for dist.	4,000		
Total	\$13,651,448	\$14,337,556	\$15,483,409
Trust department (additional)	\$11,804,220	\$12,274,312	\$12,282,579
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	2,000,000	2,000,000	2,000,000
Profit and loss	758,462	799,265	633,048
Deposits	9,892,986	10,547,291	11,850,451
Total	\$13,651,448	\$14,337,556	\$15,483,409
Rate of interest paid on deposits of \$500 and over	2%	1907.	1905.
Dividends paid in calendar year	14%	13%	13%

* Valuations for Dec. 31 1907 are at market value; for other periods, par

City Trust Co. (Boston).

Resources—	Jan. 31 '08.	May 20 '07.	Oct. 31 '06.
U. S. and State of Mass. bonds	\$2,905,801	\$128,000	\$303,120
Other bonds and stocks		3,531,133	3,517,617
Time and demand loans	14,942,388	16,177,194	16,208,166
Real estate	55,400	55,400	55,400
Cash on hand and in banks	5,138,444	4,778,920	5,115,685
Syndicate participations		367,633	
Total	\$23,042,033	\$25,038,780	\$25,199,986
Liabilities—			
Capital stock	\$1,500,000	\$1,500,000	\$1,500,000
Surplus fund	2,500,000	2,500,000	2,500,000
Surplus fund	2,500,000	2,500,000	2,500,000
Undivided profits	311,255	332,786	136,800
Deposits	18,530,778	20,705,994	21,063,186
Total	\$23,042,033	\$25,038,780	\$25,199,986
Rate of interest on deposits of \$500 and over	2%	1907.	1906.
Dividends paid in calendar year	8%	8%	8%

Columbia Trust Co. (Boston).

Resources—	Dec. 31 '07.	June 30 '07.	Dec. 31 '06.
City and railroad bonds	\$74,500	\$74,500	\$59,500
Loans	411,452	426,408	407,881
Real estate	1,450	1,450	1,000
Furniture, &c.		7,400	7,400
Safe deposit vaults	7,400	20,358	50,474
Cash in office	22,565	60,820	32,474
Cash in banks	26,466		
Total	\$543,833	\$599,845	\$558,569
Liabilities—			
Capital stock	\$100,000	\$100,000	\$100,000
Surplus and profits	33,984	34,260	35,912
Deposits	409,849	465,585	422,757
Total	\$543,833	\$599,845	\$558,569
Rate of interest on deposits of \$500 and over	2%	1907.	1906.
Dividends paid in calendar year	5%	2%	4%

Commonwealth Trust Co. a (Boston).

Resources—	Dec. 31 '07.	June 30 '07.	Dec. 31 '06.
Bonds and mortgages	\$790,725	\$764,207	\$632,536
Demand and time loans	5,607,672	7,010,084	6,281,272
Real estate	309,950	276,605	270,000
Cash on hand	477,796	512,439	479,314
Cash on deposit	819,968	1,262,605	940,612
Other assets	27,808	20,031	58,800
Total	\$8,033,889	\$9,925,971	\$8,662,534
Liabilities—			
Capital	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and undivided profits	786,648	781,523	730,666
Deposits	6,247,241	8,144,448	7,151,928
Total	\$8,033,889	\$9,925,971	\$8,662,534
Rate of interest on deposits of \$500 and over	2%	1907.	1906.
Dividends paid in calendar year	6%	6%	6%

Dorchester Trust Co. a (Boston).

Resources—	Dec. 31 '07.
Bonds and mortgages	\$5,000
Stock and bond investments (market value)	74,896
Loans on collateral	165,490
Other loans, including bills purchased	67,333
Due from trust companies, banks, bankers and brokers	391
Real estate, furniture and fixtures	400
Specie	0,052
Legal tender notes and notes of national banks	
Total resources	\$327,565
Book value stocks and bonds	\$4,000
Liabilities—	
Capital	\$200,000
Surplus and undivided profits on market value of stocks & bonds	3,310
Deposits subject to check (not preferred)	123,910
Certificates of deposit (not preferred)	345
Total liabilities	\$327,565
Undivided profits on book value of stocks and bonds	\$3,310

a Began business Dec. 2 1907.

Exchange Trust Co. a (Boston).

Resources—	Dec. 31 '07.
State of Massachusetts bonds	\$6,900
Cash in office and banks	\$1,714
Demand loans	252,860
Time loans	126,624
Loans on real estate	103,000
Total	\$573,098
Liabilities—	
Capital	\$250,000
Surplus	2,000
Deposits	321,098
Total	\$573,098

a Began business Oct. 1 1907.

Federal Trust Co. (Boston).

Resources—	Dec. 3 '07.	May 20 '07.	Dec. 31 '06.
Real estate mortgages	\$293,156	\$241,254	\$330,132
Stocks and bonds	456,550	456,302	371,769
Loans	1,387,690	2,286,071	2,925,424
Cash on hand	189,615	171,818	179,262
Cash on deposit	232,494	291,270	442,518
Miscellaneous	88,437	84,472	5,271
Total	\$3,197,922	\$3,520,185	\$4,154,396
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund	150,000	150,000	100,000
Undivided profits	38,532	34,347	81,519
Deposits in trust			11,018
General deposits payable on demand	2,508,810	2,844,009	3,461,292
Dividends	580	829	567
Total	\$3,197,922	\$3,520,185	\$4,154,396

International Trust Co. (Boston)

Resources—	Dec. 3 '07.	May 20 '07.	Dec. 31 '06.
Stocks and bonds	\$7,011,992	\$7,292,814	\$8,684,535
Time loans	5,171,193	5,291,298	6,372,155
Demand loans	1,547,790	2,314,013	2,914,607
Banking house	1,258,133	1,098,277	1,047,373
Cash on hand and in banks	1,278,522	2,543,099	1,957,668
Other assets	86,100	236,631	—
Total	\$16,348,730	\$18,775,132	\$20,976,338
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	4,000,000	4,000,000	4,000,000
Undivided profits	177,914	249,198	142,204
Deposits	11,170,816	13,525,934	15,834,134
Total	\$16,348,730	\$18,775,132	\$20,976,338
Rate of interest on deposits of \$500 and over	100%	100%	100%
Dividends paid in calendar year	2%	2%	2%

Liberty Trust Co. a (Boston)

Resources—	Dec. 3 '07.
United States and State of Massachusetts bonds	\$21,897
Loans on real estate	33,100
Demand loans	103,000
Time loans	515,190
Banking house, furniture and fixtures	6,617
Cash on hand and in banks	129,033
Total	\$808,837
Liabilities—	
Capital stock	\$200,000
Undivided profits	4,161
Deposits	604,676
Total	\$808,837

a Began business Sept. 10 1907.

Mattapan Deposit & Trust Co. (Boston)

Resources—	Dec. 31 '07.	June 29 '07.	Dec. 31 '06.
Real estate mortgages	\$34,370	\$37,500	\$40,500
State of Massachusetts bonds	50,000	50,000	50,000
Loans on collateral	772,721	914,834	906,644
Loans on personal securities	202,233	224,368	230,511
Cash on hand	117,548	83,912	125,192
Cash on deposit	139,824	87,562	155,113
Other assets	2,000	11,883	2,000
Total	\$1,318,696	\$1,410,059	\$1,509,960
Liabilities—			
Capital stock	\$100,000	\$100,000	\$100,000
Surplus fund	75,000	75,000	75,000
Undivided profits	22,959	13,141	13,109
General deposits payable on demand	1,118,737	1,205,530	1,319,849
Other liabilities	2,000	16,388	2,002
Total	\$1,318,696	\$1,410,059	\$1,509,960
Statistics for Calendar Year—	1907.	1906.	—
Interest credited depositors during year	\$22,554	\$19,200	—
Expenses of institution, same period	25,000	22,400	—
Amount of dividends on company's stock	4,000	4,000	—
Amount of deposits receiving interest	1,132,700	960,000	—
Rate of interest paid on deposits	2%	2%	—

Mechanics' Trust Co. (Boston)

Resources—	Dec. 3 '07.	May 20 '07.	Dec. 31 '06.
Time loans	\$988,379	\$1,109,746	\$1,087,249
Demand loans	706,169	1,226,199	1,207,654
Stocks and bonds	60,850	60,850	60,850
Due from banks	177,856	257,350	266,800
Cash on hand	258,315	162,627	111,056
Other assets	1,500	4,972	1,500
Total	\$2,193,069	\$2,821,744	\$2,734,810
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund	120,000	115,000	110,000
Undivided profits	23,743	31,190	21,440
Deposits	1,549,326	2,175,554	2,103,370
Total	\$2,193,069	\$2,821,744	\$2,734,810

New England Trust Co. (Boston)

Resources—	Jan. 1 '08.	May 31 '07.	Dec. 31 '06.
Stocks and bonds	\$2,732,887	\$2,848,516	2,940,936
Real estate	800,000	904,455	975,678
Demand and time loans	10,826,402	12,749,885	13,238,372
Cash in bank and office	3,522,218	3,490,312	2,566,187
Other assets	11,361	31,029	51,165
Total	\$17,892,868	\$20,024,209	\$19,771,378
Trust department (additional)	\$9,938,185	\$8,599,930	\$,119,569

New England Trust Co. (Boston)—Concluded.

Liabilities—	Jan. 1 '08.	May 31 '07.	Oct. 31 '06.
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus	1,800,000	1,800,000	1,800,000
Earnings undivided	472,175	368,550	608,548
Deposits	14,620,693	16,546,575	16,362,830
Other liabilities	—	309,144	—
Total	\$17,892,868	\$20,024,209	\$19,771,378
Rate of interest on deposits of \$500 and over	1907.	1906.	—
Dividends paid in calendar year	2%	2%	—

Old Colony Trust Co. (Boston)

Resources—	Dec. 3 '07.	May 20 '07.	Oct. 31 '06.
Loans	\$16,539,471	\$21,388,542	\$19,357,517
Massachusetts bonds	—	—	307,760
Other bonds and stocks	8,722,059	8,688,427	11,092,447
Real estate	1,505,550	1,498,455	1,489,000
Syndicate participations	2,716,220	1,724,325	—
Cash in office	1,717,930	1,788,276	2,151,389
Cash in banks	4,004,298	7,234,278	6,555,110
Other assets	156,613	132,005	—
Total	\$35,362,149	\$42,454,308	\$41,849,223
Liabilities—			
Capital stock	\$1,500,000	\$1,500,000	\$1,500,000
Surplus fund	5,500,000	5,500,000	5,500,000
Earnings undivided	389,112	127,725	176,784
Deposits	27,825,807	35,164,070	34,672,439
Other liabilities	147,230	162,513	—
Total	\$35,362,149	\$42,454,308	\$41,849,223
Rate of interest on deposits of \$500 and over	1907.	1906.	—
Dividends paid in calendar year	2%	2%	—

Puritan Trust Co. (Boston)

Resources—	Dec. 3 '07.	May 20 '07.	Dec. 31 '06.
Bonds and stocks	\$227,979	\$294,085	\$205,945
Loans	2,077,302	2,031,028	2,634,496
Real estate	2,406	8,488	19,967
Bank building	25,212	25,212	24,867
Expense account	—	5,455	18,404
Cash in office	108,206	152,445	177,393
Cash in banks	152,706	460,897	383,760
Safe deposit vaults	15,583	11,802	5,478
Syndicate participations	44,139	33,137	—
Miscellaneous	268	4,054	4,989
Total	\$2,653,812	\$3,028,693	\$3,475,299
Liabilities—			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus fund	130,000	130,000	130,000
Earnings undivided	49,886	49,308	40,008
Deposits	2,148,469	2,628,148	3,073,701
Exchange account	—	—	768
Dividends unpaid	474	384	402
Treasurer's checks	125,183	9,254	11,441
Other liabilities	—	20,509	—
Total	\$2,653,812	\$3,028,693	\$3,475,299

State Street Trust Co. (Boston)

Resources—	Dec. 3 '07.	May 20 '07.	Oct. 31 '06.
Loans	\$6,008,355	\$6,858,436	\$7,767,611
Bonds and stocks	409,207	413,957	508,215
Cash in office and banks	1,346,189	1,058,978	1,190,668
Real estate	280,259	281,250	285,606
Syndicate participations	166,024	134,056	—
Total	\$8,207,025	\$8,746,677	\$9,752,098
Trust department (additional)	\$1,799,219	—	\$907,341
Liabilities—			
Capital stock	\$600,000	\$600,000	\$600,000
Surplus and undivided profits	712,904	672,246	606,098
Deposits	6,894,121	7,474,431	8,546,000
Total	\$8,207,025	\$8,746,677	\$9,752,098

b Figures of date Oct. 31, 1907.

United States Trust Co. (Boston)

Resources—	Dec. 31 '07.	June 30 '07.	Oct. 31 '06.
Stocks and bonds	\$1,449,389	\$1,428,359	\$1,032,722
Loans	3,055,047	3,506,259	3,195,936
Cash	647,794	520,150	559,993
Total	\$5,150,140	\$5,454,778	\$5,384,562
Liabilities—			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus fund	600,000	600,000	600,000
Undivided profits	42,176	23,719	39,915
Gen'l deposits payable on demand	4,307,964	4,631,053	4,533,647
Total	\$5,150,140	\$5,454,778	\$5,384,562
Amount dividends on company's stock	1907.	1906.	—
Rate of interest paid on deposits	2%	2%	—

PHILADELPHIA COMPANIES.

Aldine Trust Co. (Philadelphia)

Resources—	Dec. 16 '07.	May 28 '07.	Dec. 31 '06.
Real estate mortgages	\$18,200	\$11,900	\$11,400
Stocks and bonds	74,308	65,846	59,143
Loans on collateral	291,096	208,266	279,935
Loans on commercial paper	111,096	130,233	52,500
Vaults	135,900	138,464	—
Furniture and fixtures	—	—	6,385
Cash on hand	16,234	15,516	14,069
Cash on deposit	20,209	20,947	44,381
Other assets	—	8,200	4,400
Total	\$667,043	\$660,493	\$502,863
Liabilities—			
Capital stock (paid in)	\$188,169	\$161,662	\$145,700
Surplus fund	112,901	96,998	87,420
Undivided profits	3,126	6,034	—
Deposits	262,159	295,799	269,991
Treasurer and certified checks	688	—	622
Ground rent	100,000	100,000	—
Total	\$667,043	\$660,493	\$502,863

American Trust Co. (Philadelphia)

Resources—	Dec. 31 '07.	June 30 '07.	Dec. 31 '06.
Cash on hand	\$21,750	\$14,319	\$9,165
Due from banks, &c.	38,074	37,333	75,520
Commercial and other paper owned	54,513	37,325	45,757
Loans on collateral	325,243	299,275	262,127
Stocks, bonds, &c.	65,881	153,005	151,254
Mortgages	63,759	79,686	125,766
Real estate, furniture and fixtures	65,428	69,916	70,238
Other assets	14,776	20,243	29,786
Total	\$719,424	\$731,152	\$772,615
Trust department (additional)	\$40,003	\$53,465	\$38,390

* Figures are of date Dec. 16 '07, May 28 '07 and Nov. 26 '06 respectively.

American Trust Co. (Philadelphia)—Concluded.

Liabilities—	Dec. 31 '07.	June 30 '07.	Dec. 31 '06.
Capital stock	\$200,000	\$200,000	\$200,000
Surplus and undivided profits	66,681	60,960	60,960
Deposits	432,743	470,192	511,655
Total	\$719,424	\$731,152	\$772,615

Note.—Rate of interest paid on deposits: 2% on deposits subject to check and 3% on deposits in savings fund.

Central Trust & Savings Co. (Philadelphia)

Resources—	Dec. 31 '07.	June 29 '07.	Nov. 28 '06.
Stock investments	\$424,541	\$410,360	\$525,267
Commercial & other paper purchased	1,011,819	1,107,457	1,244,726
Amount loaned on collaterals	1,250,326	1,339,457	1,365,501
Real estate, furniture and fixtures	296,832	256,866	216,506
Cash on hand	118,010	103,380	127,028
Cash on deposit	465,101	498,052	300,669
Miscellaneous	3,692	22,895	15,116
Total	\$3,570,321	\$3,647,967	\$3,894,754
Trust department (additional)	\$1,055,631	\$1,047,535	\$1,032,165
Liabilities—			
Capital stock	\$750,000	\$750,000	\$750,000
Surplus fund	350,000	350,000	

Chelton Trust Co. (Philadelphia).

	Jan. 31 '08.	June 30 '07.	Dec. 31 '06.
Resources—			
Real estate mortgages	\$74,750	\$53,650	\$20,950
Loans on collateral	423,071	331,219	351,279
Real estate	68,954	86,263	60,985
Cash on hand	18,913	8,230	3,643
Cash on deposit	29,236	39,788	19,550
Other assets	129,047	149,565	7,657
Total	\$741,071	\$668,705	\$464,064
Trust department (additional)	\$38,123	*\$35,741	\$38,123
Liabilities—			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus fund	100,000	100,000	100,000
Undivided profits	5,457	—	—
General deposits payable on demand	303,757	224,500	86,912
Special deposits	130,757	99,113	45,731
Other liabilities	—	45,092	31,421
Total	\$741,071	\$668,705	\$464,064
Statistics for Calendar Year—			
Amount of deposits receiving interest	—	\$400,813	\$132,614
Rate of interest paid on deposits	—	2 & 3/4%	2 & 3/4%
a Commenced business Oct. 1 1906.			

Colonial Trust Co. (Philadelphia).

	Dec. 31 '07.	June 30 '07.	Dec. 31 '06.
Resources—			
Real estate mortgages	\$110,980	\$123,730	\$109,780
Stocks and bonds	359,762	340,992	269,705
Loans on collateral	489,879	648,559	654,799
Real estate, furniture and fixtures	176,856	176,856	176,856
Cash on hand and in banks	102,551	141,205	117,269
Commercial and other paper owned	113,275	109,802	107,857
Other assets	2,544	2,097	4,565
Total	\$1,355,847	\$1,543,291	\$1,440,831
* Trust department (additional)	*\$73,316	*\$21,425	*\$14,940
Liabilities—			
Capital stock	\$250,000	\$250,000	\$250,000
Surplus and undivided profits	282,234	280,717	284,342
General deposits	823,614	1,012,574	906,441
Other liabilities	—	—	48
Total	\$1,355,847	\$1,543,291	\$1,440,831
Rate of interest paid on deposits	—	2 & 3/4%	2 & 3/4%
Amount of dividends paid in calendar year	—	1906. 4%	1906. 4%
a Dividends paid in 1906, 2%. Through error this was reported in our last trust company review as 20%.			

Columbia Ave. Trust Co. (Philadelphia).

	Dec. 31 '07.	June 30 '07.	Nov. 26 '06.
Resources—			
Cash on hand and due from banks	\$369,905	\$534,746	\$325,045
Commercial and other paper owned	67,000	43,400	85,984
Loans on collateral	420,742	549,847	304,478
Loans on bonds and mortgages	528,423	462,550	895,135
Stocks, bonds, &c.	526,466	532,086	545,148
Mortgages	308,031	338,451	305,424
Banking house, furniture, &c.	180,000	180,000	180,000
Other real estate	189,217	197,217	234,883
Miscellaneous assets (accrued int.)	7,574	8,581	31,362
Total	\$2,597,358	\$2,848,878	\$2,906,480
* Trust department (additional)	*\$275,821	*\$236,079	*\$242,438
Liabilities—			
Capital stock	\$400,000	\$400,000	\$400,000
Surplus and undivided profits	318,018	288,104	263,276
Deposits	1,867,340	2,125,074	2,199,588
Dividends and miscellaneous	12,000	35,700	43,536
Total	\$2,597,358	\$2,848,878	\$2,906,480

Commercial Trust Co. (Philadelphia).

	Dec. 31 '07.	June 30 '07.	Dec. 31 '06.
Resources—			
Cash on hand	\$133,446	\$160,296	\$75,769
Due from banks, &c.	813,430	1,285,017	907,332
Loans on collateral	4,808,872	4,449,766	5,344,275
Stocks, bonds, &c.	3,458,005	3,602,984	3,095,068
Furniture, fixtures and vault	54,148	55,048	57,448
Real estate	504,338	507,204	507,064
Other assets	82,487	78,459	85,807
Total	\$9,854,726	\$10,134,374	\$10,072,201
* Trust department (additional)	*\$205,757	*\$196,759	*\$196,520
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and reserve fund	1,500,000	1,500,000	1,500,000
Undivided profits	509,337	457,864	494,243
Deposits subject to check	6,408,513	7,109,486	6,976,230
Other liabilities	86,876	76,024	101,788
Clearing house certificates	350,000	—	—
Total	\$9,854,726	\$10,134,374	\$10,072,201
Rate of interest on deposits of \$500 and over	—	1907. 2%	1906. 2%
Dividends paid in calendar year	—	12%	10%

Commonwealth Title Insurance & Trust Co. (Philadelphia).

	Dec. 31 '07.	June 30 '07.	Dec. 31 '06.
Resources—			
Real estate mortgages	\$250,222	\$308,843	\$239,445
Bonds	2,835,452	2,691,529	2,721,456
Loans on collateral	2,005,843	2,280,189	2,587,404
Real estate	1,428,844	1,552,779	1,468,208
Cash on hand	217,991	260,318	194,182
Cash on deposit	430,100	646,923	537,313
Other assets	160,233	149,614	151,909
Total	\$7,418,485	\$7,890,195	\$7,919,978
* Trust department (additional)	*\$6,949,975	*\$6,506,969	*\$6,665,977
Liabilities—			
Capital stock paid in	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and reserve fund	1,100,000	1,100,000	1,100,000
Undivided profits	137,104	122,682	137,696
Deposits	4,855,337	5,660,951	5,677,268
Other liabilities	306,044	6,562	45,014
Total	\$7,418,485	\$7,890,195	\$7,919,978
Rate of interest on deposits of \$100 and over	—	1907. 2 & 3/4%	1906. 2%
Dividends paid in calendar year	—	12%	12%

Continental Title & Trust Co. (Philadelphia).

	Dec. 31 '07.	June 30 '07.	Dec. 31 '06.
Resources—			
Real estate mortgages	\$594,443	\$728,501	630,200
Stocks and bonds	1,083,180	1,031,930	1,008,885
Loans on collateral	1,603,371	2,026,253	2,151,734
Cash on hand and in bank	283,599	339,802	439,493
Overdrafts	207	566	254
Other assets	36,019	33,072	30,191
Real estate, furniture and fixtures	399,566	404,174	416,313
Total	\$4,100,466	\$4,564,898	\$4,677,070
* Trust department (additional)	*\$380,893	*\$355,239	*\$331,211
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus and reserve fund	257,200	234,640	211,573
Undivided profits	133	221	253
Deposits, special	1,224,838	1,413,324	1,477,000
General deposits payable on demand	2,092,362	2,347,008	2,415,161
Deposits special settlement	21,402	66,477	171
Other liabilities	4,531	3,228	72,174
Total	\$4,100,466	\$4,564,898	\$4,677,070

* Figures are of date Dec. 16 '07, May 28 '07 and Nov. 26 '06 respectively.

Continental Title & Trust Co. (Philadelphia)—Concluded.

	1907.	1906.
Rate of interest on deposits of \$500 and over	2 & 3/4%	2 & 3/4%
Dividends paid in calendar year	6%	6%

Empire Title & Trust Co. (Philadelphia).

	Dec. 16 '07.	May 28 '07.	Nov. 26 '06.
Resources—			
Cash on hand	\$21,123	\$11,962	\$11,856
Due from banks and bankers	21,304	31,431	29,991
Commercial & other paper purchased	1,587	4,504	8,626
Loans	116,032	121,445	101,950
Stocks, bonds, &c.	14,282	14,294	14,306
Mortgages	125,932	137,348	115,792
Real estate, furniture & fixtures	58,744	58,657	58,601
Miscellaneous	2,568	7,128	6,443
Total	\$361,572	\$386,798	\$343,615
* Trust department (additional)	*\$375		
Liabilities—			
Capital stock (paid in)	\$155,513	\$154,388	\$150,263
Undivided profits	4,499	6,041	5,240
Deposits	20,041	223,604	186,922
Miscellaneous	1,520	2,736	1,190
Total	\$361,572	\$386,798	\$343,615

Note.—Rate of interest on deposits of \$500 and over: 2% on deposits subject to check and 3 1/2% in savings department.

Equitable Trust Co. (Philadelphia).

	Dec. 31 '07.	June 30 '07.	Dec. 31 '06.
Resources—			
Real estate mortgages	\$174,631	\$156,815	\$214,140
Stocks and bonds	1,176,520	1,207,718	1,220,218
Loans on collateral	2,385,212	2,610,389	2,755,870
Real estate	385,885	398,784	409,960
Cash on hand and in banks	351,806	402,133	746,754
Other assets	172,000	152,933	101,355
Total	\$4,646,105	\$4,928,822	\$5,447,997
* Trust department (additional)	*\$1,586,122	*\$1,569,617	*\$1,463,230
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and reserve fund	225,000	225,000	225,000
Undivided profits	54,816	90,040	80,106
General deposits	3,136,164	3,578,590	4,112,891
Next dividend	30,000	30,000	30,000
Other liabilities	200,135	5,192	—
Total	\$4,646,105	\$4,928,822	\$5,447,997
Rate of interest on deposits of \$500 and over	—	1907. 2 & 3/4%	1906. 2 & 3/4%
Dividends paid in calendar year	—	6%	6%

Excelsior Trust & Saving Fund Co. (Philadelphia).

	Dec. 31 '07.	May 28 '07.	Nov. 26 '06.
Resources—			
Cash on hand	\$36,467	\$29,864	\$20,445
Due from banks, &c.	66,964	82,030	79,617
Stocks and bonds	439,300	453,844	422,456
Loans on collateral	248,054	205,382	180,600
Mortgages	236,062	297,250	281,500
Real estate, furniture and fixtures	41,922	30,481	30,419
Other assets	568	8,645	7,730
Total	\$1,068,437	\$1,075,496	\$1,022,772
Liabilities—			
Capital stock	\$259,660	\$215,805	\$210,000
Surplus and reserve fund	42,748	55,882	31,614
Deposits	766,029	823,809	781,158
Total	\$1,068,437	\$1,075,496	\$1,022,772
Rate of interest on deposits of \$500 and over	—	1907. 2 & 3/4%	1906. 2 & 3/4%
Dividends paid in calendar year	—	5%	4%

Fairmount Savings Trust Co. (Philadelphia).

	Dec. 16 1907.	a
Resources—		
Cash on hand	\$7,108	\$7,108
Due from banks and bankers	38,972	38,972
Commercial and other paper purchased	7,500	7,500
Loans on collateral	72,000	72,000
Stocks, bonds, &c.	115,500	115,500
Mortgages	10,000	10,000
Real estate, furniture and fixtures	3,000	3,000
Total	\$234,280	
Liabilities—		
Capital stock paid in	\$155,278	
Surplus fund	20,000	
Undivided profits	27	
Deposits	58,975	
Total	\$234,280	

a Began business in September 1907.

Federal Trust Co. (Philadelphia).

	Dec. 31 '07.	June 30 '07.	Dec. 31 '06.
Resources—			
Bonds	\$32,959	\$9,144	\$16,700
Real estate mortgages	41,005	33,540	31,475
Loans on collateral	156,609	158,732	144,275
Loans on personal securities	2,714	2,714	4,145
Real estate	68,758	68,700	64,761
Cash on hand	13,410	12,098	9,920
Cash on deposit	10,104	12,645	13,029
Other assets	3,386	1	

Finance Co. of Pennsylvania (Philadelphia).

Resources—	Dec. 16 '07.	May 28 '07.	Nov. 26 '06
Cash on hand	\$47,809	\$6,242	\$9,956
Due from banks, &c.	253,674	973,224	878,212
Commercial & other paper owned	4,398	2,500	35,000
Stocks, bonds, &c.	4,333,749	4,548,086	4,175,329
Loans on collateral	2,541,591	2,778,978	2,306,606
Mortgages	393,646	108,504	111,253
Other assets	3,155	4,463	4,373
Real estate	491,339	717,222	403,550
Total	\$8,069,361	\$9,139,219	\$7,921,779
Liabilities—			
Capital stock	\$3,493,200	\$3,493,200	\$3,493,200
Undivided profits and reserve fund	1,727,932	1,649,848	1,680,120
Deposits	1,050,627	2,120,315	2,157,708
Bills payable	1,780,000	1,860,000	590,000
Miscellaneous liabilities	17,601	15,856	750
Total	\$8,069,361	\$9,139,219	\$7,921,779
Rate of interest on deposits of \$500 and over		2%	2%
Divs. paid in calendar year—1st pref. stock		6%	6%
2d pref. stock		5% & 1% ext. 5% & 1 ex.	

First Mortgage Guaranty & Trust Co. (Philadelphia).

Resources—	Dec. 16 '07.	May 28 '07.	Nov. 26 '06.
Cash on hand	\$4,484	\$6,237	
Due from banks and bankers	12,835	26,509	
Loans on collateral	15,080	48,320	
Stocks, bonds, &c.	3,760		
Mortgages	14,000	12,200	
Real estate, furniture and fixtures	124,187	116,391	
Miscellaneous assets	2,464	1,721	
Total	\$176,810	\$211,378	
Liabilities—			
Capital stock paid in	\$134,700	\$130,000	
Surplus fund	3,829	8,387	
Deposits	38,303	72,908	
Miscellaneous liabilities	978	83	
Total	\$176,810	\$211,378	

Frankford Trust Co. (Philadelphia).

Resources—	Dec. 31 '07.	June 30 '07.	Dec. 31 '06.
Real estate mortgages	\$345,415	\$358,370	\$371,320
Stocks and bonds	1,135,013	1,129,199	1,053,299
Loans on collateral	315,690	405,313	403,620
Loans on personal securities	49,126	52,733	52,535
Real estate	26,000	26,000	26,000
Cash on hand	81,753	42,365	54,866
Cash on deposit	119,298	144,725	120,158
Other assets	12,500	13,000	13,500
Total	\$2,084,795	\$2,162,705	\$2,097,298
* Trust department (additional)	\$112,572	\$92,453	\$95,803
Liabilities—			
Capital stock	\$125,000	\$125,000	\$125,000
Surplus and reserve fund	125,000	125,000	125,000
Undivided profits	37,996	24,549	11,825
Gen. dep. payable on demand & time	1,793,439	1,884,415	1,831,714
Dividends payable	3,750	3,750	3,750
Total	\$2,084,795	\$2,162,705	\$2,077,298
Statistics for Calendar Year—			
Increase profit and loss for year, incl. surplus	1907.	1906.	
Interest credited depositors during year	\$23,780	\$36,874	
Expenses of institution, same period	46,206	38,979	
Amount dividends on company's stock	15,845	13,146	
Amount deposits receiving interest	7,500	6,473	
Amount of deposits receiving interest	1,793,439	1,831,714	
Rate of interest paid on deposits	2% check;	3% time	
b Includes vault, furniture and fixtures.			

Franklin Trust Co. (Philadelphia).

Resources—	Dec. 31 '07.	June 30 '07.	Dec. 31 '06.
Bonds and mortgages	\$65,835	\$66,135	\$66,435
Stocks and bonds	51,236	72,542	98,697
Amount loaned on collaterals and personal securities	668,389	606,593	546,931
Cash on hand	17,046	4,859	14,877
Cash on deposit	54,037	25,530	56,641
Other assets	11,940	9,420	5,138
Total	\$868,483	\$785,079	\$788,769
* Trust department (additional)	\$1,341	\$1,321	\$1,285
Liabilities—			
Capital stock paid in	\$200,000	\$200,000	\$200,000
Surplus and undivided profits	78,929	66,604	57,638
Deposits	569,496	518,433	500,665
Other liabilities	20,058	42	25,066
Total	\$868,483	\$785,079	\$788,769
Rate of interest on deposits of \$500 and over		2 & 3 1/2%	2 & 3 1/2%
Dividends paid in calendar year		5%	5%

German-American Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '07.	June 30 '07.	Dec. 31 '06.
Cash on hand	\$78,952	\$33,977	\$41,071
Due from banks, &c.	119,503	93,279	141,990
Loans on collateral	686,992	970,142	958,274
Stocks, bonds, &c.	721,257	676,119	579,454
Mortgages	623,096	602,585	683,160
Real estate, furniture and fixtures	275,000	275,000	275,000
Other assets	11,819	33,575	31,157
Total	\$2,516,529	\$2,684,677	\$2,710,106
* Trust department (additional)	\$458,307	\$479,824	\$460,759
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Undivided profits and reserve fund	245,613	331,213	207,275
Deposits	1,770,841	1,929,267	1,987,573
Other liabilities	75	24,197	14,858
Total	\$2,516,529	\$2,684,677	\$2,710,106
Statistics for Fiscal Year ending Sept. 30—			
Total profits for year	1907.	1906.	
Interest credited depositors during year	\$142,267	\$140,742	
Expenses of institution, same period	43,447	45,453	
Amount dividends on company's stock	33,096	31,741	
Amount of deposits receiving interest	14,994	14,994	
Amount of deposits receiving interest	1,857,412	1,909,933	
Rate of interest paid on deposits	2 & 3%	2 & 3%	

Germantown Trust Co. (Philadelphia).

Resources—	Dec. 31 '07.	June 30 '07.	Dec. 31 '06.
Cash on hand, due from banks, &c.	\$470,653	\$431,039	\$379,929
Loans on collateral	2,345,029	2,399,351	2,621,777
Loans on bonds and mortgages	380,862	414,440	387,531
Stocks, bonds, &c.	1,341,776	1,329,344	1,178,025
Real estate, furniture and fixtures	172,984	186,413	192,631
Other assets	17,215	16,244	16,300
Total	\$4,728,519	\$4,776,831	\$4,934,193
* Trust department (additional)	\$3,320,218	\$3,451,105	\$3,435,994
Liabilities—			
Capital stock	\$600,000	\$600,000	\$600,000
Surplus and profits	678,229	650,740	620,665
Deposits	3,459,290	3,516,091	3,704,528
Total	\$4,728,519	\$4,776,831	\$4,934,193
Rate of interest on deposits of \$500 and over		2%	2%
Dividends paid in calendar year		8%	8%

* Figures are of date Dec. 16 '07, May 28 '07 and Nov. 26 '06 respectively.

Girard Avenue Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '07.	June 30 '07.	Nov. 26 '06.
Real estate mortgages	\$44,700	\$32,150	\$17,600
Stocks and bonds	318,669	294,378	244,416
Call loans on collateral	224,774	223,808	134,620
Commercial paper	53,785	88,085	155,058
Real estate	61,850	93,309	93,040
Cash on hand	32,145	45,111	26,649
Cash on deposit	33,194	10,943	12,699
Furniture and fixtures	37,102	24,370	32,661
	18,546	12,046	5,001
Total	\$844,675	\$824,200	\$721,744
Liabilities—			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus fund	106,000	100,000	100,000
Undivided profits	14,958	26,009	18,243
Deposits, special	200,947	171,108	110,083
General deposits, payable on demand	323,770	327,083	293,088
Miscellaneous			328
Total	\$844,675	\$824,200	\$721,744

Statistics—	6 mos. to Dec. 31 '07.	Nov. 26 '06.
Total of profits	\$18,040	\$16,781
Interest credited depositors	5,125	3,270
Expenses of institution	9,702	6,232
Amount of deposits receiving interest	All	400,000
Rate of interest paid on deposits	2 & 3%	2 & 3%

Girard Trust Co. (Philadelphia).

Resources—	Dec. 31 '07.	June 29 '07.	Dec. 31 '06.
Cash on hand and in banks	\$4,690,798	\$4,759,400	\$5,316,025
Loans	16,479,161	19,046,213	20,286,375
Securities	10,850,662	12,388,902	11,327,057
Real estate	3,773,823	3,735,948	3,727,645
Other assets	10,500	12,300	12,300
Total	\$35,784,884	\$40,842,763	\$40,669,402
* Trust department (additional)	\$74,410,077	\$76,538,089	\$72,372,521
Liabilities—			
Capital stock	\$2,500,000	\$2,500,000	\$2,500,000
Surplus fund	7,500,000	7,500,000	7,500,000
Undivided profits	1,034,086	1,832,064	1,809,750
Deposits	24,459,798	28,659,799	28,559,652
Dividend	300,000	300,000	300,000
Total	\$35,784,884	\$40,842,763	\$40,669,402
Rate of interest on deposits of \$500 and over		2%	2%
Dividends paid in calendar year		24%	24%

Guarantee Trust & Safe Deposit (Philadelphia).

Resources—	Jan. 31 '08.	May 28 '07.	Jan. 31 '07.
Cash on hand	\$682,051	\$68,248	\$676,220
Due from banks and bankers	2,212,079	2,806,893	3,345,420
Loans on collateral	150,000	144,535	2,402,123
Loans on bonds and mortgages	2,465,971	2,770,961	
Stocks, bonds, &c.	36,000	37,850	37,850
Mortgages	610,901	616,225	609,644
Real estate, furniture and fixtures	39,991	78,175	76,111
Other assets			
Total	\$6,196,669	\$7,004,243	\$7,146,368
* Trust department (additional)	\$14,428,548	\$13,879,623	\$12,798,244
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	600,000	600,000	600,000
Undivided profits	56,443	48,455	67,756
Deposits	4,438,088	5,355,551	5,455,869
Other liabilities	102,138	237	22,743
Total	\$6,196,669	\$7,004,243	\$7,146,368
Rate of interest paid on deposits of \$500 and over		10%	10%
Dividends paid in calendar year		2%	2%

Hamilton Trust Co. (Philadelphia).

Resources—	Dec. 16 '07.	May 28 '07.	Nov. 26 '06.
Cash on hand	\$60,680	\$52,283	\$50,242
Checks, and due from banks, &c.	76,877	114,099	62,025
Commercial and other paper owned	415,007	359,480	244,982
Loans on collateral	490,245	481,443	451,648
Loans on bonds and mortgages	195,816	321,867	406,430
Stocks, bonds, &c.	353,433	301,148	201,572
Mortgages	132,750	150,350	149,350
Real estate, furniture and fixtures	192,013	181,243	223,702
Total	\$1,917,821	\$1,961,013	\$1,789,951
* Trust department (additional)	\$27,553	\$22,010	\$21,935
Liabilities—			
Capital stock	\$400,000	\$400,000	\$400,000
Undivided profits and reserve fund	139,851	137,296	136,605
Deposits	1,277,970	1,424,617	1,253,546
Bills payable	100,000		
Total	\$1,917,821	\$1,961,013	\$1,789,951

Holmesburg Trust Co. (Philadelphia).

Resources—	Dec. 16 '07.	May 28 '07.
Cash on hand	\$9,058	\$5,829
Due from banks and bankers	3,428	6,682
Commercial and other paper owned	2,106	6,237
Loans on collateral	89,950	45,050
Stocks, bonds, &c.	100,717	47,183
Mortgages	20,000	
Real estate, furniture and fixtures	31,594	21,506
Miscellaneous assets	1,185	1,2

Integrity Title Ins., Trust & Safe Deposit (Philadelphia).

Resources—	Dec. 31 '07.	June 30 '07.	Dec. 31 '06.
Real estate mortgages	\$1,148,400	\$1,124,370	\$1,142,900
Stocks and bonds	1,799,817	1,708,207	1,772,424
Loans on coll. & comm'l paper purch.	1,287,207	1,424,242	1,521,320
Real estate	85,000	83,000	83,942
Cash on hand and on deposit	288,763	381,749	403,514
Other assets	4,433	3,929	5,721
Total	\$4,611,620	\$4,725,497	\$4,929,721
* Trust department (additional)	*\$516,069	*\$549,647	*\$599,939
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus and reserve fund	650,000	650,000	650,000
Undivided profits	191,258	161,978	100,267
Deposits in trust and general deposits payable on demand	3,258,452	3,403,570	3,639,085
Other liabilities	11,910	9,940	40,419
Total	\$4,611,620	\$4,725,497	\$4,929,721
Rate of interest paid on deposits of \$500 and over		2 & 3%	2 & 3%
Dividends paid in calendar year		1907. 9%	1906. 8%

Investment Co. (Philadelphia).

Resources—	Dec. 16 '07.	May 28 '07.	Nov. 28 '06.
Cash on hand	\$48,253	\$20,454	\$26,543
Due from banks, &c.	112,008	205,983	192,024
Commercial and other paper owned	70,564	63,259	54,409
Loans on collateral	878,300	1,016,371	1,057,902
Stocks, bonds, &c.	3,572,841	3,910,468	4,030,832
Other assets	359,632	360,624	393,289
Total	\$5,041,598	\$5,577,159	\$5,754,999
Liabilities—			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus and reserve fund	1,000,000	1,000,000	1,000,000
Undivided profits	45,326	112,743	218,381
Deposits	1,219,859	1,612,611	1,486,014
Bills payable	775,000	850,000	950,000
Other liabilities	1,413	1,805	100,604
Total	\$5,041,598	\$5,577,159	\$5,754,999
Rate of interest on deposits of \$500 and over		1907. 2%	1906. 2%
Dividends paid in calendar year		6%	6%

Kensington Trust Co. (Philadelphia).

Resources—	Dec. 16 '07.	May 28 '07.	Dec. 31 '06.
Real estate mortgages	\$80,590	\$48,925	\$41,055
Loans on collateral	147,488	175,883	169,483
Loans on personal securities	91,712	83,311	101,991
Stocks, bonds, &c.	56,831	28,306	—
Cash on hand	24,052	7,452	6,777
Cash on deposit	5,315	40,721	40,767
Other assets	9,331	9,078	7,966
Total	\$395,319	\$393,676	\$368,039
Liabilities—			
Capital stock	\$150,000	\$150,000	\$150,000
Undivided profits	8,776	3,605	128
Deposits	236,543	238,861	217,905
Miscellaneous liabilities	—	1,210	—
Total	\$395,319	\$393,676	\$368,033
a Statement for the first 7 1/2 months the company has been in business.			

(The) Land Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '07.	June 30 '07.	Dec. 31 '06.
Cash on hand	\$334,423	\$394,719	\$394,070
Due from banks, &c.	1,812,066	1,848,354	1,813,135
Loans upon coll. & bonds & mtges	4,639,999	5,018,974	6,231,737
Stocks, bonds, &c.	3,345,190	3,555,960	3,307,317
Mortgages	255,500	313,000	470,850
Real estate, furniture and fixtures	1,476,060	1,456,060	1,336,060
Other assets	391,407	413,165	414,948
Total	\$12,254,645	\$13,600,232	\$13,968,117
* Trust department (additional)	*\$15,188,989	*\$15,336,413	*\$13,566,813
Liabilities—			
Capital stock paid in	\$2,000,000	\$2,000,000	\$2,000,000
Surplus and reserve fund	2,500,000	2,500,000	2,000,000
Undivided profits	273,212	288,758	620,922
Deposits	7,481,433	8,811,474	9,347,195
Total	\$12,254,645	\$13,600,232	\$13,968,117
Rate of interest on deposits of \$500 and over		1907. 2%	1906. 2%
Dividends paid in calendar year		10%	10%

Logan Trust Co. a (Philadelphia).

Resources—	Dec. 16 '07.	May 28 '07.
Cash on hand	\$59,844	\$9,997
Due from banks and bankers	39,961	58,131
Loans on collateral	497,765	593,125
Stocks, bonds, &c.	331,574	242,972
Real estate, furniture and fixtures	261,569	234,620
Miscellaneous assets	18,517	9,012
Total	\$1,200,170	\$1,057,867
Trust department (additional)	\$37,819	\$100,000
Liabilities—		
Capital stock paid in	\$500,000	\$495,100
Surplus fund	125,000	122,620
Deposits	422,436	290,141
Ground rent	150,000	150,000
Miscellaneous liabilities	2,734	—
Total	\$1,200,170	\$1,057,867
a Began business Dec. 10 1906.		

Manayunk Trust Co. (Philadelphia).

Resources—	Dec. 16 '07.	Dec. 31 '06.
Real estate mortgages	\$401,504	\$425,786
Stocks and bonds	411,295	425,786
Judgment notes	—	9,735
Loans	535,070	545,579
Real estate and fixtures	33,865	36,860
Cash on hand	61,451	34,236
Cash on deposit	74,623	122,934
Other assets	6,039	8,928
Total	\$1,523,966	\$1,610,007
* Trust department (additional)	*\$513,672	—
Liabilities—		
Capital stock	\$250,000	\$250,000
Surplus fund	125,000	100,000
Undivided profits	23,420	26,957
General deposits, payable on demand	1,106,291	438,404
Special deposits	—	763,112
Other liabilities	19,255	31,534
Total	\$1,523,966	\$1,610,007
* Figures are of date Dec. 16 '07, May 28 '07 and Nov. 26 '06 respectively		

Market Street Title & Trust Co. a (Philadelphia).

Resources—	Dec. 16 '07.
Cash on hand	\$13,361
Due from banks and bankers	37,166
Loans on collateral	58,236
Loans on bonds and mortgages	111,600
Stocks, bonds, &c.	9,445
Mortgages	22,000
Real estate, furniture and fixtures	75,352
Miscellaneous assets	2,774
Total	\$329,934
Liabilities—	
Capital stock paid in	\$125,000
Surplus fund	25,000
Undivided profits	8,612
Deposits	171,322
Total	\$329,934
a Began business Oct. 21 1907.	

Merchants' Trust Co. (Philadelphia).

Resources—	Dec. 16 '07.	May 28 '07.	Nov. 26 '06.
Cash on hand	\$41,748	\$14,130	\$29,139
Due from banks and bankers	33,623	64,319	97,446
Loans on collateral	532,153	777,845	1,126,776
Loans on bonds and mortgages	194,100	78,000	82,800
Stocks, bonds, &c.	703,844	606,392	425,958
Mortgages	71,537	77,448	49,809
Real estate, furniture and fixtures	162,184	159,629	167,633
Other assets	19,833	4,633	7,489
Total	\$1,759,072	\$1,782,407	\$1,976,650
* Trust department (additional)	*\$537,146	*\$539,112	*\$510,441
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus and reserve fund	50,000	50,000	50,000
Undivided profits	74,491	67,219	69,823
Deposits	1,084,581	1,165,188	1,356,727
Bills payable	50,000	—	—
Total	\$1,759,072	\$1,782,407	\$1,976,650
Rate of interest on deposits of \$100 and over		1907. 2 & 3%	1906. 2%
Dividends paid in calendar year		5%	5%

Mortgage Trust Co. of Pennsylvania (Philadelphia).

Resources—	Dec. 16 '07.	May 28 '07.	Nov. 26 '06.
Cash on hand	\$18,789	\$10,131	\$7,607
Due from banks, &c.	55,504	102,158	88,987
Call loans on collateral	210,375	185,375	271,250
Loans on bonds and mortgages	2,611,317	2,531,270	2,638,374
Mortgages at cost	—	407,459	524,170
Real estate	50,609	50,364	47,582
Other assets	13,215	905	4,200
Total	\$2,989,809	\$3,287,653	\$3,582,170
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Contingent fund	324,979	299,055	296,960
Deposits subject to check	105,731	126,405	153,007
Rent account	8,799	9,193	7,473
Debenture bonds	2,050,300	2,362,000	2,624,100
Total	\$2,989,809	\$3,287,653	\$3,582,170

Northern Trust Co. (Philadelphia).

Resources—	Dec. 31 '07.	June 30 '07.	Dec. 31 '06.
Real estate mortgages	\$1,064,370	\$1,122,030	\$1,105,041
Bonds and investment securities	2,577,034	2,661,163	2,729,993
Loans on collateral	3,088,898	3,739,954	3,724,989
Real estate	230,733	230,492	219,137
Cash	558,896	421,440	609,214
Accrued interest	34,577	46,534	39,863
Total	\$7,544,488	\$8,211,933	\$8,419,167
* Trust department (additional)	*\$3,779,220	*\$3,095,148	*\$3,418,833
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund	1,050,000	925,000	800,000
Undivided profits	54,619	106,548	167,790
General deposits payable on demand	2,753,115	3,325,905	3,773,998
Gen. dep., payable on 2 wks. notice	3,186,754	3,354,390	3,177,460
Total	\$7,544,488	\$8,211,933	\$8,419,167
Statistics for Calendar Year—		1907.	1906.
Int. credited depositors during year		\$159,126	\$161,668
Amount of dividends on company's stock		50,000	50,000
Average amount deposits receiving interest		6,418,369	6,442,000
Rate of interest paid on deposits		2 & 3%	2 & 3%

North Philadelphia Trust Co. (Philadelphia).

Resources—	Dec. 31 '07.	June 30 '07.	Dec. 31 '06.
Bonds and mortgages	\$174,655	\$210,485	\$236,745
Stocks and bonds	192,112	203,637	166,309
Amount loaned on collaterals	299,529	396,114	339,481
Amount loaned on personal securities	116,288	133,435	130,317
Cash on hand	71,249	43,045	33,111
Cash on deposit	28,906	53,263	21,746
Other assets	53,142	53,639	53,670
Total	\$935,881	\$1,092,608	\$981,379
* Trust department (additional)	*\$12,197	*\$11,796	*\$2,006
Liabilities—			
Capital stock	\$150,000	\$150,000	\$150,000
Gen. deposits payable on dem. & time	727,945	896,186	791,045
Other liabilities	97,936	46,422	40,334
Total	\$935,881	\$1,092,608	\$981,379
Rate of interest on deposits of \$500 and over		1907. 2% & 3%	1906. 2%
Dividends paid in calendar year		5%	4%

Northwestern Trust Co. (Philadelphia).

Resources—	Dec. 31 '07.	May 28 '07.	Dec. 26 '06.
Cash	\$99,084	\$99,938	\$94,133
Commercial paper	149,622	87,174	67,652
Collateral loans	227,162	313,349	193,371
Mortgages for investment	302,245	281,797	227,106
Mortgages for investment	229,200	183,550	304,200
Bank building, furniture and fixtures	75,486	57,525	38,139
Miscellaneous	—	—	332
Total	\$1,064,801	\$1,023,333	\$824,838
* Trust department (additional)	*\$1,200	*\$1,200	*\$1,200
Liabilities—			
Capital stock	\$150,000	\$150,000	\$150,000
Surplus	50,000	50,000	50,000
Profit over all expenses	31,059	26,116	17,448
Deposits	833,742	797,217	607,490
Total	\$1,064,801	\$1,023,333	\$824,

Pelham Trust Co. (Philadelphia).

Resources—	Dec. 31 '07.	June 30 '07.	Dec. 31 '06.
Real estate mortgages	\$40,000	\$34,300	\$34,000
Stocks and bonds	109,399	200,914	146,376
Loans on collateral	113,350	127,375	240,300
Loans on personal securities	11,623	8,355	1,837
Cash on hand	16,715	11,978	10,121
Cash on deposit	36,066	33,156	18,527
Other assets	36,292	11,810	1,932
Total	\$454,150	\$427,888	\$462,893
Liabilities—			
Capital stock	\$150,000	\$150,000	\$150,000
Surplus fund	40,000	40,000	37,500
Undivided profits	9,003	4,673	3,531
General deposits payable on demand	254,932	226,291	268,887
Other liabilities	160	7,924	3,479
Total	\$454,150	\$427,888	\$462,893

Pennsylvania Co. for Insurances on Lives and Granting Annuities (Philadelphia).

Resources—	Dec. 16 '07.	May 28 '07.	Nov. 26 '06.
Cash on hand	\$519,495	\$693,318	\$741,875
Due from banks and bankers	845,304	1,310,810	1,470,324
Commercial and other paper			175,000
Loans on collateral	8,307,021	8,464,345	8,325,033
Stocks, bonds, &c.	4,324,878	4,757,621	4,035,594
Mortgages	2,445,317	2,435,867	2,129,867
Real estate, furniture and fixtures	933,035	958,057	933,635
Res. fund for protection of trust bal.	3,640,668	4,160,683	4,795,096
Interest accrued	199,495	140,019	149,355
Other assets	41,850	53,143	17,030
Total	\$21,959,869	\$23,175,972	\$23,322,719
*Trust dept (additional)	*\$141,564,813	*\$138,311,425	*\$137,719,925
Liabilities—			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund	3,000,000	3,000,000	3,000,000
Undivided profits	1,043,785	721,405	1,680,761
Deposits	15,597,822	17,355,762	17,580,168
Other liabilities	318,262	98,895	81,790
Total	\$21,959,869	\$23,175,972	\$23,322,719
Fiscal Year ending Nov. 30—			
Total profits for year		\$721,956	\$714,715
Int. credited depositors during year		456,889	467,036
Expenses of institution same period		296,519	278,033
Dividends on company's stock		400,000	400,000

Pennsylvania Warehousing & Safe Dep. Co. (Philadelphia.)

Resources—	Dec. 16 '07.	May 28 '07.	Dec. 31 '06.
Cash on hand	\$12,823	\$3,209	\$2,018
Due from banks and bankers	61,799	56,990	99,378
Accrued storage charges	44,441	33,193	44,951
Loans on collateral	340,166	316,013	441,644
Investment securities owned	489,551	520,441	419,192
Real estate, furniture and fixtures	745,786	745,786	761,456
Other assets	24,229	20,565	20,630
Total	\$1,718,795	\$1,696,197	\$1,790,169
Liabilities—			
Capital stock	\$441,100	\$441,100	\$441,100
Undivided profits	600,000	600,000	398,281
Deposits subject to check	321,541	337,582	398,877
Bonds and mortgages payable	120,000	120,000	120,000
Bills payable	200,624	175,246	200,518
Other liabilities	35,530	22,269	31,393
Total	\$1,718,795	\$1,696,197	\$1,790,169

People's Trust Co. (Philadelphia).

Resources—	Dec. 16 '07.	May 28 '07.	Dec. 31 '06.
Cash on hand	\$43,368	\$22,073	\$22,073
Due from banks and bankers	97,347	105,903	105,903
Commercial and other paper purchased	189,044	80,953	
Loans on collateral	417,773	432,350	432,350
Stocks, bonds, &c.	357,474	340,998	340,998
Mortgages	98,000	40,700	40,700
Real estate, furniture and fixtures	10,970	9,511	9,511
Miscellaneous assets	7,591	3,789	
Total	\$1,321,486	\$1,035,377	\$1,035,377
*Trust department (additional)	*\$1,392		
Liabilities—			
Capital stock paid in	\$631,255	\$525,916	\$525,916
Undivided profits	15,568	1,586	
Deposits	371,274	507,875	507,875
Miscellaneous liabilities	5,389		
Total	\$1,221,486	\$1,035,377	\$1,035,377

a Began business Feb. 4 1907.

Philadelphia Mortgage & Trust Co. (Philadelphia).

Resources—	Dec. 31 '07.	June 30 '07.	Dec. 31 '06.
First mortgages on real estate	\$133,965	\$136,184	\$145,546
City and county warrants	46,717	46,756	46,756
Stocks and bonds	44,170	44,170	44,170
Contract sale account	36,957	33,642	27,965
Accounts receivable	20,365	29,001	21,755
Accrued interest	94,250	92,695	91,193
Real estate, furniture and fixtures	174,300	174,300	174,300
Other real estate	601,841	635,484	673,154
Cash in banks, &c.	63,713	41,266	57,227
Time and call loans		35,250	
Total	\$1,216,278	\$1,259,746	\$1,282,069
* Trust department (additional)	*\$123,556	*\$129,512	\$129,461
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Company's bonds outstanding	491,000	493,000	496,500
Interest coupons due Jan. 1-July 1	11,433	12,686	18,819
Due depositors	27,968	28,903	61,939
Bills payable	31,516	50,000	50,000
Mortgage, 106 & 108 South 4th St.	80,000	80,000	80,000
Contingent fund	54,141	37,337	57,738
Undivided profits	20,215	16,824	17,073
Accounts payable		20,996	
Total	\$1,216,278	\$1,259,746	\$1,282,069

Note.—Interest at rate of 2% is paid on deposits of \$500 and over.

Philadelphia Trust, Safe Deposit & Insurance Co. (Phila.).

Resources—	Dec. 31 '07.	June 30 '07.	Dec. 31 '06.
Cash on hand	\$333,734	\$353,083	\$326,434
Due from banks, &c.	338,805	326,865	372,397
Loans on collateral	5,262,671	5,255,313	5,738,783
Stocks, bonds, &c.	5,157,840	5,133,461	5,041,516
Mortgages	300,000	300,000	19,300
Real estate, furniture and fixtures	300,000	300,000	300,000
Other assets	33,879	34,254	35,901
Total	\$11,446,229	\$11,422,276	\$12,034,331
*Trust department (additional)	*\$4,691,549	*\$50,801,015	*\$52,924,138
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and undivided profits	3,699,284	3,682,061	3,497,325
Deposits	6,745,289	6,738,883	7,531,343
Dividends unpaid	1,656	1,332	2,663
Total	\$11,446,229	\$11,422,276	\$12,034,331
Dividends paid in calendar year		18%	17%

* Figures are of date Dec. 16 '07, May 28 '07 and Nov. 26 '06 respectively.

Provident Life & Trust Co. (Philadelphia).

Resources—	Dec. 16 '07.	May 28 '07.	Nov. 26 '06.
Mortgages	\$791,682	\$792,278	\$346,270
Stocks and bonds	4,843,778	4,448,885	4,827,258
Loans on collateral	6,039,331	7,743,508	8,321,649
Real estate	15,122	14,622	25,622
Cash on hand	415,222	280,325	224,766
Due from banks and bankers	634,595	529,829	562,967
Total	\$12,739,730	\$13,809,421	\$14,308,532
Insurance department (additional)	*\$61,945,318	*\$60,321,859	*\$59,056,468
*Trust department (additional)	*\$78,363,321	*\$79,749,081	*\$77,796,495
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and reserve fund	3,800,000	3,800,000	3,600,000
Undivided profits	500,663	838,101	882,804
Deposits payable on demand	7,387,338	8,171,320	8,825,728
Dividends unpaid	1,729		
Clearing-House certificates—Loan	50,000		
Total	\$12,739,730	\$13,809,421	\$14,308,532
Statistics for Fiscal Year end. Nov. 30			
Interest credited depositors during the year	\$1,907	\$1,906	\$1,906
Amount of dividends on company's stock	\$181,353	\$201,703	\$201,703
Amount of deposits receiving interest	(26%) \$280,000	All	27 1/2%
Rate of interest on deposits	2%	All	2%

Real Estate Title Insurance & Trust (Philadelphia).

Resources—	Dec. 31 '07.	June 30 '07.	Dec. 31 '06.
Real estate mortgages	\$500,256	\$477,789	\$418,873
Stocks and bonds	1,267,945	1,252,362	1,238,974
Loans on collateral	1,924,306	2,317,046	2,721,164
Real estate	397,483	481,383	509,981
Cash on hand	176,268	135,676	108,374
Cash on deposit	522,087	455,480	538,332
Other assets	337,082	232,742	263,548
Total	\$5,024,527	\$5,574,078	\$5,819,026
*Trust department (additional)	*\$6,517,161	*\$5,898,725	*\$5,304,602
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and reserve fund	775,000	725,000	650,000
Undivided profits	44,828	191,554	37,460
General deposits	3,170,941	3,747,737	4,060,681
Other liabilities	34,658	46,787	46,885
Total	\$5,024,527	\$5,574,078	\$5,819,026
Statistics for Calendar Year—			
Amount of dividends on company's stock	\$70,000	\$60,000	\$60,000
Amount of deposits receiving interest	\$2,958,143	\$4,064,650	\$4,064,650
Rate of interest paid on deposits	2 1/2 & 3%	2 1/2 & 3%	2 1/2 & 3%

Real Estate Trust Co. (Philadelphia).

Resources—	Dec. 16 '07.	May 28 '07.	Nov. 26 '06.
Cash on hand	\$135,182	\$73,777	\$114,592
Due from banks and bankers	269,056	1,004,919	826,022
Loans on collateral	4,067,937	4,110,583	3,006,068
Time notes and accounts secured			1,375,000
Stocks, bonds, &c.	701,591	680,999	588,953
Real estate, furniture and fixtures	2,849,767	2,798,000	2,787,000
Commercial paper	255,000	250,000	
Miscellaneous	74,904	391,132	372,424
Total	\$8,353,137	\$9,309,320	\$9,070,061
*Trust department (additional)	*\$26,617,629	*\$26,216,081	*\$26,060,385
Liabilities—			
Capital stock, paid in	\$1,500,000	\$1,500,000	\$1,500,000
Capital stock, preferred	3,213,100	3,500,000	3,839,198
Undivided profits	341,368	296,334	213,763
Deposits	3,294,587	3,913,956	3,517,100
Miscellaneous liabilities	4,082	89,930	
Total	\$8,353,137	\$9,309,320	\$9,070,061

Republic Trust Co. a (Philadelphia).

Resources—	Dec. 31 '07.	May 28 '07.	Nov. 26 '06.
Cash on hand and in bank	\$34,298	\$55,426	\$55,426
Real estate, safe deposit vaults, furniture & fixtures	65,298	63,611	63,611
Loans on collateral	416,890	419,025	419,025
Commercial paper	39,192	8,077	
Bonds	13,421	13,421	13,421
Miscellaneous assets	15,550	8,792	
Total	\$584,658	\$568,352	\$568,352
Liabilities—			
Capital stock paid in	\$158,589	\$139,329	\$139,329
Surplus fund	37,738	32,393	32,393
Undivided profits	10,329		
Deposits	378,002	390,943	390,943
Miscellaneous liabilities		5,787	
Total	\$584,658	\$568,352	\$568,352

Note.—Interest at the rate of 2% is paid on deposits subject to check and 3 1/2% on savings deposits.
a Began Business Jan. 1 1907.

Rittenbach Trust Co. (Philadelphia).

Resources—	Dec. 31 '07.	June 29 '07.	Nov. 26 '06.
Cash on hand	\$31,499	\$16,825	\$11,580
Cash on deposits			

Tradesmen's Trust Co. (Philadelphia).

Resources—	Dec. 31 '07.	June 30 '07.	Dec. 31 '06.
Cash on hand and due from banks, &c	\$170,179	\$247,178	\$227,092
Commercial and other paper owned	138,066	173,675	184,185
Call loans upon collateral	298,085	520,322	427,779
Stocks, bonds, &c	413,676	413,488	431,264
Mortgages	545,224	915,416	899,756
Real estate, furniture and fixtures	219,096	219,330	220,981
Real estate, collateral loans	274,452	180,492	41,316
Other assets	35,230	24,690	156,408
Total	\$2,103,008	\$2,694,591	\$2,558,781
* Trust department	*\$50,303	*\$55,382	*\$41,187
Liabilities—			
Capital stock	\$500,000	\$499,500	\$499,500
Surplus and reserve fund	175,000	175,000	150,000
Undivided profits	44,313	47,511	62,511
Deposits	1,383,695	1,972,580	1,846,770
Total	\$2,103,008	\$2,694,591	\$2,558,781
Rate of interest on deposits of \$100 and over		2 & 3/4%	2%
Dividends paid in calendar year		6%	6%

(The) Trust Company of North America (Philadelphia).

Resources—	Jan. 31 '08.	July 31 '07.	Jan. 31 '07.
Cash on hand	\$113,476	\$104,313	\$876,425
Due from banks, &c	361,901	438,272	—
Loans on collateral	2,132,501	2,399,038	2,416,074
Stocks, bonds, &c	902,628	953,554	804,920
Real estate, furniture and fixtures	379,047	379,047	379,047
Other assets	29,632	26,096	22,805
Total	\$3,916,185	\$4,347,369	\$4,499,280
* Trust department (additional)	*\$3,968,540	*\$3,859,410	*\$3,736,601
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and undivided profits	355,323	352,527	317,623
Deposits	2,550,139	3,004,609	3,171,620
Dividends	10,083	10,033	10,037
Total	\$3,916,185	\$4,347,369	\$4,499,280
Rate of interest on deposits of \$500 and over		2% to 3%	2%
Dividends paid in calendar year		4%	4%

Union Trust Co. (Philadelphia).

Resources—	Dec. 31 '07.	June 30 '07.	Jan. 1 '07.
Cash	\$177,624	\$169,605	\$288,034
Time loans	96,022	122,876	84,813
Demand loans	563,215	673,700	699,843
Mortgages	254,055	244,425	215,697
Bonds and stocks	840,899	841,874	747,420
Building house	508,077	308,077	308,077
Other real estate	216,253	202,164	248,580
Miscellaneous assets	69,389	131,930	104,924
Total	\$2,628,435	\$2,694,651	\$2,697,408
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus	65,000	65,000	65,000
Undivided profits	46,711	38,375	40,030
Deposits subject to check	985,047	1,260,697	1,409,460
Special deposits	554,849	645,584	636,944
Miscellaneous liabilities	376,829	183,015	25,974
Total	\$2,628,435	\$2,694,651	\$2,697,408
Note.—Rate of interest on deposits of \$100 and over, 2%.			

United Security Life Insurance & Trust (Philadelphia).

Resources—	Dec. 31 '07.	June 30 '07.	Dec. 31 '06.
Real estate mortgages	\$1,786,229	\$1,743,821	\$1,669,013
Stocks and bonds	321,832	197,625	220,899
Loans on collateral	839,231	1,085,561	1,109,981
Real estate	351,735	362,139	386,523
Cash on hand and deposit	168,722	184,240	206,591
Other assets	4,015	41,297	48,526
Total	\$3,371,764	\$3,614,683	\$3,641,531
* Trust department (additional)	*\$740,971	*\$703,160	*\$682,365

* Figures are of date Dec. 16 '07, May 28 '07 and Nov. 26 '06 respectively.

United Security Life Insurance & Trust (Phila.)—Con.

Liabilities—	Dec. 31 '07.	June 30 '07.	Dec. 31 '06.
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	600,000	550,000	550,000
Undivided profits	135,662	162,631	130,556
General deposits, payable on demand	1,262,662	1,425,552	1,434,375
Other liabilities	373,500	476,500	520,800
Total	\$3,371,764	\$3,614,683	\$3,641,531
Statistics for Calendar Year—			
Interest credited depositors during year	1907.	1906.	—
Amount of dividends on company's stock	\$32,054	\$33,923	—
Amount of deposits receiving interest	60,000	60,000	—
Rate of interest paid on deposits	1,262,662	1,434,375	—
	2 & 3%	2 2/3 & 3%	—

Wayne Junction Trust Co. (Philadelphia).

Resources—	Dec. 31 '07.	June 30 '07.	Nov. 26 '06.
Cash on hand	\$11,075	\$5,923	\$1,729
Due from banks and bankers	23,002	22,450	25,333
Commercial and other paper owned	43,207	37,078	19,153
Loans on collateral	175,073	192,391	229,279
Stocks, bonds, &c	100,629	105,330	61,456
Real estate, furniture and fixtures	35,912	35,378	35,669
Miscellaneous	3,937	4,343	1,129
Total	\$392,835	\$403,483	\$371,747
Liabilities—			
Capital stock paid in	\$160,000	\$160,000	\$160,000
Surplus fund	40,000	40,000	40,000
Undivided profits	6,093	3,629	625
Deposits	186,742	199,854	171,122
Total	\$392,835	\$403,483	\$371,747

a Began business in June 1906.

West End Trust Trust Co. (Philadelphia).

Resources—	Dec. 16 '07.	May 28 '07.	Dec. 31 '06.
Cash on hand and due from banks	\$304,311	\$567,556	\$344,880
Loans on coll. and on bonds & mtgs.	2,202,347	2,258,099	2,697,581
Investments, stocks and bonds	2,144,502	2,152,237	2,116,262
Mortgages	51,500	61,000	78,300
Real estate, furniture and fixtures	868,379	866,787	863,347
Accrued interest, &c.	58,258	58,103	43,396
Total	\$5,629,298	\$5,963,782	\$6,147,716
* Trust department (additional)	*\$1,332,317	*1,325,800	*1,509,301
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus	1,050,000	1,000,000	1,000,000
Undivided profits	62,997	120,646	88,882
Deposits	3,516,330	3,843,136	4,058,534
Total	\$5,629,298	\$5,963,782	\$6,147,716

West Philadelphia Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '07.	June 30 '07.	Dec. 31 '06.
Real estate mortgages	\$955,442	\$1,036,897	\$828,277
Stocks and bonds	432,449	337,865	330,921
Loans on collateral	1,376,466	1,833,239	2,113,952
Real estate	92,714	92,714	92,714
Cash on hand and on deposit	386,753	434,801	418,319
Other assets	27,597	26,001	31,226
Total	\$3,471,421	\$3,761,717	\$3,714,509
* Trust department (additional)	*\$1,322,628	*\$1,239,457	*\$1,223,672
Liabilities—			
Capital stock paid in	\$500,000	\$500,000	\$500,000
Surplus	300,000	275,000	250,000
Undivided profits	26,121	41,773	45,786
General deposits	2,645,300	2,944,944	2,918,723
Total	\$3,471,421	\$3,761,717	\$3,714,509
Rate of interest on deposits of \$500 and over		2 to 3%	2 to 3%
Dividends paid in calendar year		8%	6%

* Figures are of date Dec. 16 '07, May 28 '07 and Nov. 26 '06 respectively.

ST. LOUIS COMPANIES.

Broadway Savings Trust Co. (St. Louis).

Resources—	Dec. 31 '07.	June 30 '07.	Dec. 31 '06.
Loans on collateral, commercial paper and investment securities	\$366,193	\$468,205	\$405,018
Bonds and stocks	105,381	103,512	109,612
Due from trust companies and banks	119,365	64,121	32,126
Cash on hand	3,742	17,912	14,508
Other assets	7,178	5,732	14,311
Total	\$597,859	\$659,482	\$586,575
Liabilities—			
Capital stock	\$100,000	\$100,000	\$100,000
Surplus	20,000	20,000	20,000
Undivided profits	13,187	8,974	1,375
Deposits	469,296	527,685	460,136
Other liabilities	4,376	5,223	5,066
Total	\$597,859	\$659,482	\$586,575
Statistics for Calendar Year—			
Interest credited depositors during year	1907.	1906.	—
Amount of dividends on company's stock	\$11,292	\$8,018	—
Amount of deposits receiving interest	All	All	—
Rate of interest paid on deposits	2% & 3%	2% & 3%	—

Commonwealth Trust Co. (St. Louis).

Resources—	Dec. 3 '07.	Aug. 22 '07.	Nov. 12 '06.
Loans	\$10,715,742	\$10,935,359	\$9,573,492
Bonds and stocks	853,462	875,470	748,244
Real estate	1,018,385	1,052,324	1,064,185
Other assets	32,462	32,490	35,634
Cash in vaults and depositories	3,199,173	3,333,154	4,316,504
Total	\$15,819,224	\$16,128,997	\$15,746,058
Liabilities—			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus and undivided profits	3,026,524	3,913,955	3,843,904
Reserved for taxes	66,000	42,000	60,000
Deposits	9,826,700	10,173,042	9,842,154
Total	\$15,819,224	\$16,128,997	\$15,746,058
Note.—Rate of interest on deposits of \$100 and over, 2% and 3%.			

Jefferson-Gravois Trust Co. (St. Louis).

Resources—	Dec. 31 '07.	June 30 '07.	Nov. 12 '06.
Loans and discounts	\$213,626	\$256,451	\$170,978
Bonds and stocks	29,817	29,307	13,210
Furniture, fixtures and safe deposit vault	2,066	2,052	2,039
Cash, exchange and miscellaneous	60,970	64,723	51,171
Total	\$306,479	\$352,533	\$237,398

Jefferson-Gravois Trust Co. (St. Louis)—Con.

Liabilities—	Dec. 31 '07.	June 30 '07.	Nov. 12 '06.
Capital	\$100,000	\$100,000	\$100,000
Surplus and profits	8,768	6,810	893
Deposits	197,713	245,914	136,505
Total	\$306,479	\$352,533	\$237,398

Mercantile Trust Co. (St. Louis).

Resources—	Dec. 3 '07.	Aug. 22 '07.	Nov. 12 '06.
Time loans	\$20,708,730	\$18,451,506	\$17,293,107
Demand loans	3,676,534	—	—
Bonds and stocks	5,679,816	6,338,399	5,417,323
Real estate	880,000	—	680,000
Safe deposit vaults	250,000	200,000	160,000
Cash and sight exchange	5,069,418	5,353,417	4,335,248
Other resources	6,001	5,768	181,107
Total	\$36,270,519	\$31,230,000	\$27,979,987
Liabilities—			
Capital stock	\$3,000,000	\$3,000,000	\$3,000,000
Surplus and undivided profits	6,611,316	6,803,987	6,734,397
Reserved for taxes 1907	110,000	40,000	—
Reserved for interest and contingent fund and extra Christmas dividend	—	—	170,478
Foreign exchange	2,485,999	—	—
Clearing House certificates	1,421,000	—	—
Deposits	22,631,894	21,381,406	18,065,067
Other liabilities	7,110	4,697	1,045
Total	\$36,270,519	\$31,230,000	\$27,979,987
Rate of interest on deposits of \$500 and over		2% & 3%	2% & 3%
Dividends paid in calendar year		12% & 4% ex.	20%

Mississippi Valley Trust Co. (St. Louis).

Mississippi Valley Trust Co. (St. Louis)—*Con.*

Liabilities—	Dec. 31 '07.	Aug. 22 '07.	Nov. 12 '06.
Capital stock	\$3,000,000	\$3,000,000	\$3,000,000
Surplus fund	3,500,000	3,500,000	3,500,000
Undivided profits	2,084,247	2,141,465	2,247,315
Foreign acceptances	410,571		
Clearing-house certificates	500,000		
Deposits (savings)	4,476,237	4,596,163	
Deposits (time)	2,459,350	2,364,153	7,463,916
Deposits (demand)	7,850,779	10,332,574	10,703,526
Other liabilities	781	85,576	104,378
Total	\$24,291,965	\$26,279,914	\$27,019,635

St. Louis Union Trust Co. (St. Louis).

Resources—	Dec. 31 '07.	June 30 '07.	Dec. 31 '06.
Real estate mortgages	\$896,398	\$860,237	\$1,298,592
Loans	18,199,947	18,650,114	20,682,657
Stocks and bonds	4,614,355	4,434,136	4,066,719
Real estate and office building	568,736	582,307	570,697
Cash on hand	1,564,029	604,166	615,830
Cash on deposit	3,468,181	6,781,903	3,917,333
Safe deposit vaults	100,000	100,000	100,000
Total	\$29,210,845	\$32,152,363	\$31,251,828

Liabilities—	Dec. 31 '07.	June 30 '07.	Dec. 31 '06.
Capital stock	\$5,000,000	\$5,000,000	\$5,000,000
Surplus fund	5,000,000	5,000,000	5,000,000
Undivided profits	1,361,437	1,288,234	1,153,992
Dividends unpaid	200,000	200,000	200,012
General deposits	17,630,343	20,604,069	19,687,824
Reserve for taxes	60,000		
Reserve for interest	10,000		10,000
Total	\$29,210,845	\$32,152,363	\$31,251,828

Statistics for Calendar Year—	1907.	1906.
Interest credited depositors during year	\$367,860	\$410,180
Amount of dividends on company's stock	800,000	800,000
Amount of deposits receiving interest	All	All
Rate of interest paid on deposits	2% dem. and 3% sav.	

Vandeventer Trust Co. (St. Louis).

Resources—	Dec. 31 '07.	June 29 '07.	Nov. 12 '06.
Loans and discounts	\$201,451	\$200,664	\$195,948
Bonds and stocks	5,084	5,084	5,084
Furniture, fixtures and safety vaults	6,345	6,345	6,345
Cash, exchange and miscellaneous	50,988	58,359	21,311
Total	\$263,568	\$320,502	\$228,688

Liabilities—	Dec. 31 '07.	June 29 '07.	Nov. 12 '06.
Capital stock (50% paid in)	\$50,000	\$50,000	\$50,000
Deposits	211,847	266,289	178,289
Miscellaneous	1,621	4,213	300
Total	\$263,568	\$320,502	\$228,688

a Began business in May 1906.

West St. Louis Trust Co. (St. Louis).

Resources—	Dec. 31 '07.	June 30 '07.	Dec. 31 '06.
Real estate mortgages	\$143,002	\$143,433	\$142,350
Loans on collateral	64,257	64,257	39,850
Cash on hand	26,213	14,391	12,134
Cash on deposit	25,691	26,700	28,285
Other assets	7,647	8,560	7,437
Total	\$267,710	\$287,566	\$230,056

Liabilities—	Dec. 31 '07.	June 30 '07.	Dec. 31 '06.
Capital stock	\$100,000	\$100,000	\$100,000
Undivided profits	2,100	2,747	708
Savings and time deposits	47,081	42,106	13,578
General deposits payable on demand	117,860	142,301	115,559
Other liabilities	669	412	211
Total	\$267,710	\$287,566	\$230,056

Note.—Rate of interest paid on deposits, 2% current, 3 1/2% savings and 4% time.

a Began business Oct. 1 1906.

BROOKLYN COMPANIES.

Brooklyn Trust Co. (Brooklyn).

Resources—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Bonds and mortgages	\$998,070	\$926,970	\$300,000
Stock and bond investments:			
Public securities (market value)	228,820	7,438,865	7,907,289
Other securities (market value)	4,838,275		
Loaned on collateral	5,820,504	3,212,212	9,273,501
Other loans and bills purchased	\$593,065	838,000	504,186
Overdrafts	1,252	400	101
Real estate	135,146	86,244	98,262
Due from approved res'v'e depositories	1,111,510	1,291,600	1,295,223
Specie	363,783	828,704	384,431
Legal tender notes and bills of national banks	202,321	36,670	32,685
Cash items	6,343	2,810	7,678
Other assets	527,201		222,379
Total	\$14,846,790	\$20,662,475	\$20,326,141

Liabilities—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund (market value)	1,950,251	2,062,145	2,145,373
Deposits subject to check	9,020,293	13,686,651	13,481,674
Certs. of deposit (not pref.), time	394,910	524,735	394,697
Certs. of deposit (not pref.), demand	740,080	1,169,682	1,389,345
Due trust companies		152,598	58,739
Due savings banks	889,350	1,300,069	1,107,657
Due as executor, administrator, &c.	374,677	640,112	473,919
Other liabilities	268,229	126,485	185,037
Total	\$14,846,790	\$20,662,475	\$20,326,141

Supplementary—	1907.	1906.
Total amount of interest and commissions received during year	\$950,792	\$982,947
Int. credited depositors, same period	513,075	480,815
Expenses of institution, same period	137,807	111,824
Amt. of divs. declared, same period	200,000	170,000
Amt. of dep. on which int. is allowed	11,107,410	16,840,963

Citizens' Trust Co. (Brooklyn).

Resources—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Bonds and mortgages	\$508,350	\$471,425	\$249,179
Stock and bond investments:			
Public securities (market value)	117,500	166,000	300,000
Other securities (market value)	660	21,000	21,063
Loaned on collateral	109,492	354,636	363,750
Other loans	660	718,662	369,553
Bills purchased	626,551		
Overdrafts		110	31
Real estate	12,000	12,000	12,000
Due from approved res'v'e depositories	200,615	183,167	234,884
Due from trust co's, banks, bankers and brokers	1,297	100,504	
Specie	64,756	47,294	19,581
Legal tender notes and bills of national banks	34,123	42,943	16,014
Cash items	2,867	455	75
Other assets	20,000	30,000	17,300
Total	\$1,708,111	\$3,148,192	\$1,592,645

Liabilities—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund (market value)	138,718	152,453	131,423
Deposits subject to check	980,565	1,175,605	826,208
Certs. of deposit (not pref.), time		42,915	16,276
Certs. of deposit (not pref.), demand	14,177	55,878	
Due trust companies	11,172	151,646	100,225
Due savings banks	14,816	21,687	
Due as executor, administrator, &c.	6,060	3,772	
Other liabilities	33,993	44,236	18,314
Total	\$1,708,111	\$3,148,192	\$1,592,645

Supplementary—	1907.	1906.
Total amount of interest and commissions received during year	\$114,563	\$110,813
Int. credited depositors, same period	35,627	33,358
Expenses of institution, same period	49,346	30,670
Amt. of dep. on which int. is allowed	747,500	1,451,502

Flatbush Trust Co. (Brooklyn).

Resources—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Bonds and mortgages	\$307,050	\$344,530	\$380,930
Stock and bond investments:			
Public securities (market value)	52,011	224,378	241,412
Other securities (market value)	146,750		
Loaned on collateral	1,483,650	1,883,768	1,471,630
Other loans, including bills purchased	323,235	319,685	256,407
Overdrafts	129		
Real estate	69,000	69,000	70,519
Due from approved res'v'e depositories	281,930		
Due from trust co's, banks, bankers and brokers			243,134
Specie	71,300	233,780	233,014
Legal tender notes and bills of national banks	164,474	42,800	39,376
Other assets	93,920	52,908	55,450
Total	\$2,975,400	\$3,455,164	\$2,991,075

Flatbush Trust Co. (Brooklyn)—*Concluded.*

Liabilities—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Capital stock	\$200,000	\$200,000	\$200,000
Surplus fund (market value)	205,702	194,672	180,639
Deposits subject to check	2,350,418	2,764,824	2,315,700
Certs. of deposit (not pref.), demand	27,324	42,861	80,691
Due banks and bankers	543	30,323	
Due savings banks	150,000	150,000	150,000
Due savings and loan associations	7,801	18,123	22,390
Due as executor, administrator, &c.	5,194	11,430	4,932
Other liabilities	28,418	42,957	36,624
Total	\$2,975,400	\$3,455,164	\$2,991,075

Supplementary—	1907.	1906.
Total amount of interest and commissions received during year	\$161,114	\$167,212
Int. credited depositors, same period	65,389	68,599
Expenses of institution, same period	52,337	45,802
Amt. of divs. declared, same period	16,000	14,000
Amt. of dep. on which int. is allowed	2,541,372	2,956,366

Franklin Trust Co. (Brooklyn).

Resources—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Bonds and mortgages	\$793,825	\$904,740	\$500,475
Stock and bond investments:			
Public securities (market value)	609,400	8,725,111	6,510,694
Other securities (market value)	5,410,980		
Loaned on collateral	1,950,656	3,301,288	3,607,056
Other loans and bills purchased	959,428	2,931,983	2,682,280
Overdrafts	217	3,064	277
Real estate	536,741	486,538	484,524
Due from approved res'v'e depositories	904,395	1,188,378	1,081,840
Specie	289,900	481,824	388,569
Legal tender notes and bills of national banks	110,270	231,127	60,489
Other assets	142,081	144,719	82,269
Total	\$11,721,893	\$18,398,773	\$15,178,290

Liabilities—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Capital stock	\$1,500,000	\$1,500,000	\$1,000,000
Surplus fund (market value)	1,339,795	3,002,692	2,004,873
Deposits subject to check	6,160,325	11,261,941	8,855,606
Certs. of deposit (not pref.), time	754,233	1,087,997	1,995,972
Certs. of deposit (not pref.), demand	4,225	52,043	17,377
Due trust companies	19,478	127,753	243,340
Due banks and bankers	14,840	30,004	4
Due savings banks	501,328	612,520	529,340
Due savings and loan associations	124,607	335,740	360,597
Due as executor, administrator, &c.	803,063	388,077	170,034
Total	\$11,721,893	\$18,398,773	\$15,178,290

Supplementary—	1907.	1906.
Total amount of interest and commissions received during year	\$793,831	\$772,308
Int. credited depositors, same period	320,799	370,865
Expenses of institution, same period	154,607	139,949
Amt. of divs. declared, same period	210,000	175,000
Amt. of dep. on which int. is allowed	7,061,473	13,504,940

Hamilton Trust Co. (Brooklyn).

Resources—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Bonds and mortgages	\$550,200	\$586,150	\$646,225
Stock and bond investments:			
Public securities (market value)	204,820	2,512,953	2,006,558
Other securities (market value)	1,804,525		
Loaned on collateral	2,384,292	4,288,959	4,109,058
Other loans and bills purchased	278,302	368,702	449,780
Overdrafts	35	153	124
Real estate	9,017	9,017	26,407
Due from approved res'v'e depositories	501,116	468,189	
Due from trust co's, banks, bankers and brokers	38,177		734,822
Specie	503,650	704,552	

Home Trust Co. (Brooklyn).

Resources—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Bonds and mortgages	\$829,086	\$790,971	\$385,080
Stock and bond investments:			
Public securities	440,170	338,385	1,046,668
Other securities	369,310	846,971	755,709
Loaned on collateral	477,425		
Other loans			
Bills purchased	427,735	358,190	343,847
Overdrafts	45	10	
Due from approved res'v'e depositories	239,250	330,702	
Due from trust co's, banks, bankers and brokers		91,266	509,921
Specie	73,014	19,713	1,164
Legal tender notes and bills of national banks	31,160	98,550	18,585
Cash items			26,513
Other assets	89,926	52,024	84,831
Total	\$3,077,121	\$3,523,283	\$3,122,381
Liabilities—			
Capital stock	\$726,560	\$500,000	\$500,000
Surplus fund (market value)	266,827	271,676	268,759
Deposits subject to check	1,156,511	1,766,496	1,813,185
Certs. of deposit (not pref.), time	7,000	31,000	15,000
Certs. of deposit (not pref.), demand	58,424	23,331	85,893
Due trust companies		23,353	
Due banks and bankers	49,232	188,027	146,000
Due savings banks	25,514	155,973	246,000
Due savings and loan associations	2,480	1,584	19,400
Due as executor, administrator, &c.	339,211	447,263	7,988
Other liabilities	445,362	114,582	20,128
Total	\$3,077,121	\$3,523,283	\$3,122,381
Supplementary—			
Total amount of interest and commissions received during the year	\$207,155	\$178,329	\$86,500
Int. credited depositors, same period	70,112	60,250	31,208
Expenses of institution, same period	91,111	64,903	37,742
Amt. of divs. declared, same period	10,000		
Amt. of dep. on which int. is allowed	1,420,367	2,527,015	2,200,000

Kings County Trust Co. (Brooklyn).

Resources—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Bonds and mortgages	\$917,150	\$1,107,350	\$1,158,783
Stock and bond investments:			
Public securities	478,255	1,382,597	759,171
Other securities	1,986,441		
Loaned on collateral	5,780,277	9,345,080	8,597,520
Other loans, bills purchased	1,072,515	1,057,754	1,190,838
Real estate	210,000	210,000	210,000
Due from approved res'v'e depositories	1,141,340	1,123,273	
Due from trust co's, banks, bankers and brokers		9,400	943,968
Specie	543,168	530,304	115,325
Legal tender notes and bills of national banks	214,295	46,765	35,000
Cash items	2,090	52,524	3,579
Other assets	125,672	149,463	140,882
Total	\$12,488,583	\$15,005,118	\$13,135,069
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund (market value)	1,700,516	1,610,125	1,468,581
Deposits subject to check	7,430,908	9,183,276	8,250,301
Certs. of deposit (not pref.), time	418,385	345,722	140,336
Certs. of deposit (not pref.), demand	162,953	259,827	103,324
Due trust companies	23,023	208,130	
Due banks and bankers	52,871	85,116	113,515
Due savings banks	1,731,670	1,960,826	1,025,106
Due savings and loan associations	56	193	183
Due as executor, administrator, &c.	300,817	490,053	295,798
Other liabilities	167,384	366,249	277,956
Total	\$12,488,583	\$15,005,118	\$13,135,323
Supplementary—			
Total amount of interest and commissions received during the year	\$758,748	\$740,680	\$554,904
Int. credited depositors, same period	478,125	313,771	287,152
Expenses of institution, same period	97,533	92,122	81,115
Amt. of divs. declared, same period	60,000	60,000	60,000
Amt. of dep. on which int. is allowed	9,864,926	12,344,115	10,688,533

Long Island Loan & Trust Co. (Brooklyn).

Resources—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Bonds and mortgages	\$302,000	\$773,500	\$788,623
Stock and bond investments:			
Public securities	544,250		
Other securities	2,287,730	3,920,670	3,144,990
Loaned on collateral	4,043,315	6,310,322	5,849,105
Other loans	326,470		
Bills purchased		430,520	454,890
Overdrafts	31	218	447
Real estate	3,000	3,000	3,000
Due from approved res'v'e depositories	697,160	674,282	
Due from trust co's, banks, bankers and brokers		3,221	755,697
Specie	213,494	323,171	74,936
Legal tender notes and bills of national banks	130,182	126,240	14,420
Cash items	881	273	7,961
Other assets	213,105	130,700	92,020
Total	\$9,260,618	\$11,696,167	\$11,186,090

Long Island Loan & Trust Co. (Brooklyn)—Con.

Liabilities—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund (market value)	1,527,631	1,820,259	1,687,691
Deposits subject to check	4,473,767	5,186,294	5,732,735
Certs. of deposit (not pref.), time	447,820	907,599	702,039
Certs. of deposit (not pref.), demand	505,568	1,368,712	991,250
Due trust companies	3,681	220,678	17,896
Due banks and bankers	44,060	37,299	30,556
Due savings banks	619,097	505,364	525,174
Due as executor, administrator, &c.	320,360	429,717	379,165
Deposits preferred	75,000		
Other liabilities	243,634	220,236	119,306
Total	\$9,260,618	\$11,096,137	\$11,186,090
Supplementary—			
Total amount of interest and commissions received during the year	\$575,875	\$557,964	\$453,291
Int. credited depositors, same period	242,428	217,378	206,983
Expenses of institution, same period	80,784	74,793	70,359
Amt. of divs. declared, same period	120,000	105,000	100,000
Amt. of dep. on which int. is allowed	6,152,873	8,655,662	8,211,381

Nassau Trust Co. (Brooklyn).

Resources—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Bonds and mortgages	\$482,750	\$643,750	\$784,433
Stock and bond investments:			
Public securities	242,500		
Other securities	835,035	1,389,718	1,560,438
Loaned on collateral	1,962,228	3,601,500	3,949,496
Other loans			
Bills purchased	1,055,620	1,806,173	1,706,922
Real estate	211,000	170,395	167,778
Due from approved res'v'e depositories	690,452	1,059,786	
Due from trust co's, banks, bankers and brokers	54,342	154,323	959,400
Specie	528,542	731,733	789,788
Legal tender notes and bills of national banks	136,770	111,910	108,645
Cash items	21,026	1,854	1,306
Other assets	74,008	34,170	89,893
Total	\$6,295,173	\$9,704,312	\$10,068,097
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund (market value)	359,625	533,865	616,367
Deposits subject to check	4,047,937	6,237,278	6,648,203
Certs. of deposit (not pref.), time	469,750	555,557	705,767
Certs. of deposit (not pref.), demand	2,500	2,644	2,644
Due trust companies		115,618	161,820
Due banks and bankers	54,373	53,818	52,995
Due savings banks	563,150	1,218,393	1,200,252
Due savings and loan associations	44,751	39,415	36,290
Due as executor, administrator, &c.	147,151	205,610	62,250
Other liabilities	105,836	222,203	81,507
Total	\$6,295,173	\$9,704,312	\$10,068,097
Supplementary—			
Total amount of interest and commissions received during the year	\$388,029	\$442,526	\$401,841
Int. credited depositors, same period	176,773	237,064	220,364
Expenses of institution, same period	88,091	68,542	63,714
Amt. of divs. declared, same period	40,000	50,000	40,000
Amt. of dep. on which int. is allowed	5,329,614	8,448,243	8,870,223

People's Trust Co. (Brooklyn).

Resources—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Bonds and mortgages	\$1,239,180	\$1,327,243	\$857,246
Stock and bond investments:			
Public securities	458,600		
Other securities	3,461,962	4,619,345	5,955,917
Loaned on collateral	4,621,811	7,055,448	7,486,321
Other loans			
Bills purchased	2,811,863	3,132,487	2,587,966
Real estate	518,067	478,452	408,579
Due from approved res'v'e depositories	1,297,944	1,054,355	
Due from trust co's, banks, bankers and brokers	6,127	7,416	1,145,335
Specie	706,240	31,205	181,575
Legal tender notes and bills of national banks	519,500	654,000	119,000
Cash items	104,962	262,773	549,605
Investments held as executor, administrator, guardian, &c.	40,500	40,500	
Other assets	242,789	893	1,203
Total	\$16,019,545	\$18,664,096	\$19,290,748
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund (market value)	1,122,116	1,626,774	1,559,098
Deposits subject to check	11,420,982	13,273,690	15,540,253
Certs. of deposit (not pref.), time	485,565	651,496	561,637
Certs. of deposit (not pref.), demand	94,231	216,529	724,996
Due trust companies		205,186	
Due banks and bankers	11,224	5,792	206,128
Due savings banks	875,885	779,813	834,253
Due savings and loan associations	88,193	10,859	12,206
Due as executor, administrator, &c.	725,378	729,488	780,360
Preferred liabilities	40,500	40,500	
Other liabilities	205,471	123,969	121,818
Total	\$16,019,545	\$18,664,096	\$19,290,748
Supplementary—			
Total amount of interest and commissions received during the year	\$840,540	\$866,424	\$792,547
Int. credited depositors, same period	488,670	400,675	363,405
Expenses of institution, same period	172,079	159,894	105,926
Amt. of divs. declared, same period	120,000	120,000	120,000
Amt. of dep. on which int. is allowed	12,284,673	14,960,415	14,720,200

NEW YORK COMPANIES.

Astor Trust Co. (New York).

Resources—	Jan 1 1908.
Stock and bond investments—Public securities (market value)	\$1,404,087
Other securities (market value)	2,342,824
Loaned on collateral	3,574,333
Other loans	4,000
Bills purchased	600,478
Overdrafts	8,630
Due from approved reserve depositories	595,972
Due from trust companies, banks, bankers and brokers	31,858
Specie	245,797
Legal tender notes and bills of national banks	90,000
Cash items	369,676
Other assets	441,810
Total	\$9,708,565
Liabilities—	
Capital stock	\$1,250,000
Surplus fund (market value)	175,252
Deposits subject to check	6,926,733
Certificates of deposit (not preferred), time	115,750
Certificates of deposit (not preferred), demand	30,710
Due trust companies	84,550
Due banks and bankers	7,990
Due savings banks	319,192
Due as executor, administrator, &c.	43,853
Deposits preferred because secured by part of trust com assets.	575,000
Other liabilities	179,565
Total	\$9,708,565

Astor Trust Co. (New York)—Con.

Supplementary—	Jan 1 1908.
Total amount of interest and commissions received during year	\$406,647
Interest credited depositors, same period	158,666
Expenses of institution, same period	123,762
Amount of deposits on which interest is allowed	5,884,100

Bankers' Trust Co. (New York).

Resources—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Stock and bond investments:			
Public securities (market value)	\$1,542,820		
Other securities (market value)	5,879,464	8,535,806	7,202,612
Loaned on collateral	11,122,665	13,754,350	11,925,588
Other loans	30,870		
Bills purchased	217,635	400,141	402,613
Due from approved res'v'e depositories	2,335,102	2,044,129	
Due from trust co's, banks, bankers and brokers	58,233	104,851	4,968,876
Specie	442,513	936,349	33,938
Legal tender notes and bills of national banks	552,200		

Bankers' Trust Co. (New York)—Con.

Liabilities—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund (market value)	1,022,734	1,348,949	1,287,489
Deposits subject to check	12,744,210	15,435,454	14,125,528
Certs. of deposit (not pref.), time	240,046	939,272	350,154
Certs. of deposit (not pref.), demand	584,940	1,153,589	986,509
Due trust companies	4,052,343	2,949,447	2,293,230
Due banks and bankers	1,135,193	2,037,207	1,432,984
Due savings banks	89,530	284,506	280,948
Due savings and loan associations	—	—	19,234
Due as executor, administrator, &c.	819,011	553,840	728,504
Deposits preferred because secured by pledge of part of trust co. assets	395,000	100,000	—
Deposits otherwise preferred	179,913	—	—
Preferred liabilities	676,000	—	—
Other liabilities	1,450,003	49,400	2,065,673
Total	\$24,388,928	\$25,871,823	\$24,548,472
Supplementary—			
Total amount of interest and commissions received during year	\$1,344,239	\$1,236,303	\$1,005,242
Int. credited depositors, same period	738,882	630,824	647,270
Expenses of institution, same period	235,002	188,867	161,623
Amt. of divs. declared, same period	160,000	145,000	70,000
Amt. of dep. on which int. is allowed	19,742,900	22,620,000	19,758,000

Bowling Green Trust Co. (New York).

Resources—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Bonds and mortgages	\$32,000	\$87,000	\$87,000
Stock and bond investments:			
Public securities (market value)	1,979,500	—	—
Other securities (market value)	3,787,445	6,598,147	6,854,203
Loaned on collateral	5,261,655	12,144,346	10,496,168
Other loans	—	—	—
Bills purchased	719,256	309,976	858,010
Overdrafts	7	4,147	17
Due from approved res'v'e depositories	1,088,152	1,252,615	—
Due from trust co's, banks, bankers and brokers	1,439,388	3,190,544	3,697,581
Specie	129,047	8,117	191,342
Legal tender notes and bills of national banks	350,000	687,382	50,000
Cash items	8,216	7,933	12,238
Other assets	263,652	—	—
Total	\$15,063,298	\$24,396,207	\$27,246,614
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$2,500,000
Surplus fund (market value)	2,714,634	3,003,466	2,855,120
Deposits subject to check	6,761,043	11,394,247	13,125,211
Certs. of deposit (not pref.), time	835,350	39,000	10,000
Certs. of deposit (not pref.), demand	55,640	165,230	69,861
Due trust companies	932,994	2,595,417	2,551,242
Due banks and bankers	2,316,315	4,378,354	4,207,203
Due savings banks	268,073	921,821	1,421,233
Due as executor, administrator, &c.	39,620	102,802	389,999
Other liabilities	130,629	795,880	127,705
Total	\$15,063,298	\$24,396,207	\$27,246,614
Supplementary—			
Total amount of interest and commissions received during year	\$979,478	\$1,200,378	\$971,499
Int. credited depositors, same period	412,373	507,731	512,836
Expenses of institution, same period	180,113	161,427	150,731
Amt. of divs. declared, same period	200,000	200,000	175,000
Amt. of dep. on which int. is allowed	9,912,080	16,929,118	20,727,213

Broadway Trust Co. (New York).

Resources—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Bonds and mortgages	\$615,310	\$561,810	\$469,500
Stock and bond investments:			
Public securities (market value)	119,325	—	—
Other securities (market value)	100,034	526,593	729,027
Loaned on collateral	613,743	1,783,857	1,731,752
Other loans	—	—	—
Bills purchased	1,013,733	1,479,397	1,211,801
Overdrafts	84	1,330	164
Real estate	12,500	11,135	5,000
Due from approved res'v'e depositories	720,408	737,798	—
Due from trust co's, banks, bankers and brokers	164,760	181,235	860,831
Specie	44,877	7,820	37,007
Legal tender notes and bills of national banks	50,900	166,682	25,600
Cash items	3,420	6,582	20,489
Other assets	38,353	55,119	60,851
Total	\$3,498,247	\$5,518,879	\$5,152,022
Liabilities—			
Capital stock	\$700,000	\$700,000	\$700,000
Surplus fund (market value)	354,044	450,633	463,348
Deposits subject to check	2,011,535	3,990,660	3,550,705
Certs. of deposit (not pref.), time	16,150	11,000	34,500
Certs. of deposit (not pref.), demand	68,257	99,765	175,419
Due trust companies	—	45,956	49,735
Due banks and bankers	168,955	55,134	60,713
Due savings banks	45,168	87,403	52,899
Due as executor, administrator, &c.	30,766	16,443	15,788
Other liabilities	103,332	61,864	46,924
Total	\$3,498,247	\$5,518,879	\$5,152,022
Supplementary—			
Total amount of interest and commissions received during year	\$237,903	\$235,765	\$187,386
Int. credited depositors, same period	95,199	86,967	90,934
Expenses of institution, same period	64,019	58,184	54,177
Amt. of divs. declared, same period	21,000	42,000	42,000
Amt. of dep. on which int. is allowed	2,340,822	4,110,473	3,939,750

Carnegie Trust Co. (New York).

Resources—	Jan. 1 1908.	Jan. 1 1907.	Jan. 1 1906.
Bonds and mortgages	\$40,000	—	—
Stock and bond investments:			
Public securities (market value)	1,790,500	—	—
Other securities (market value)	1,717,750	—	—
Loaned on collateral	3,599,774	—	—
Bills purchased	1,576,223	—	—
Overdrafts	1,610	—	—
Due from approved reserve depositories	547,798	—	—
Due from trust co's, banks, bankers and brokers	503,722	—	—
Specie	219,630	—	—
Legal tender notes and bills of national banks	7,341	—	—
Cash items	4,025	—	—
Other assets	194,393	—	—
Total	\$10,202,764		
Liabilities—			
Capital stock	\$1,500,000	—	—
Surplus fund (market value)	829,930	—	—
Deposits subject to check	3,244,254	—	—
Certs. of deposit (not pref.), time	721,799	—	—
Certs. of deposit (not pref.), demand	231,390	—	—
Due trust companies	241,330	—	—
Due banks and bankers	444,364	—	—
Due savings banks	71,177	—	—
Due savings and loan associations	2,750	—	—
Due as executor, administrator, &c.	1,571,447	—	—
Other liabilities	1,344,323	—	—
Total	\$10,202,764		
Supplementary—			
Total amount of interest and commissions received during year	\$416,154	—	—
Interest credited depositors, same period	141,463	—	—
Expenses of institution, same period	194,455	—	—
Amount of deposits on which interest is allowed	4,674,461	—	—

Central Trust Co. (New York).

Resources—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Bonds and mortgages	\$40,530	\$70,201	\$397,420
Stock and bond investments:			
Public securities (market value)	1,153,875	—	—
Other securities (market value)	13,508,188	18,091,973	19,407,388
Loaned on collateral	24,064,520	39,368,488	44,522,099
Other loans	—	—	—
Bills purchased	185,667	116,835	174,002
Real estate	990,725	994,249	1,021,446
Due from approved res'v'e depositories	5,322,674	4,741,853	9,163,361
Specie	3,294,528	3,001,850	54,137
Legal tender notes and bills of national banks	15,380	20,207	3,380
Other assets	238,165	258,122	226,393
Total	\$49,614,252	\$67,666,776	\$74,969,634
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund (market value)	14,527,374	15,686,012	15,128,199
Deposits subject to check	30,175,905	46,832,475	54,046,874
Certs. of deposit (not pref.), demand	668,960	928,108	1,520,011
Due trust companies	384,070	270,876	301,775
Due banks and bankers	307,382	507,434	774,946
Due savings banks	75,927	71,720	259,536
Due as executor, administrator, &c.	2,351,352	2,223,206	1,426,175
Other liabilities	125,082	143,861	512,110
Total	\$49,614,252	\$67,666,776	\$74,969,634
Supplementary—			
Total amount of interest and commissions received during year	\$3,170,462	\$3,161,445	\$2,735,763
Int. credited depositors, same period	1,249,436	1,727,015	1,537,020
Expenses of institution, same period	284,678	273,751	297,240
Amt. of divs. declared, same period	800,000	800,000	800,000
Amt. of dep. on which int. is allowed	29,303,836	42,032,493	\$33,645,120

Columbia Trust Co. (New York).

Resources—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Bonds and mortgages	\$22,525	\$28,025	—
Stock and bond investments:			
Public securities (market value)	1,104,290	—	—
Other securities (market value)	852,643	1,604,188	1,000,000
Loaned on collateral	3,175,722	5,035,293	3,268,400
Other loans	—	—	—
Bills purchased	701,047	325,000	—
Overdrafts	160	64	—
Due from approved res'v'e depositories	571,675	870,170	—
Due from trust co's, banks, bankers and brokers	14,220	101,615	345,364
Specie	256,441	2,846	1,316
Legal tender notes and bills of national banks	9,110	308,000	200,522
Other assets	207,030	47,897	18,625
Total	\$7,125,763	\$8,322,588	\$4,854,727
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund (market value)	1,130,255	1,111,729	1,240,810
Deposits subject to check	3,628,975	4,569,234	2,464,919
Certs. of deposit (not pref.), time	48,522	54,605	50,000
Certs. of deposit (not pref.), demand	250,914	242,478	204,724
Due trust companies	665,017	772,258	75,942
Due banks and bankers	59,534	293,622	28,030
Due savings banks	1,223	—	—
Due as executor, administrator, &c.	38,687	39,748	3,700
Deposits otherwise preferred	7,223	15,359	—
Other liabilities	295,408	223,555	2,585
Total	\$7,125,763	\$8,322,588	\$4,854,727
Supplementary—			
Total amount of interest and commissions received during year	\$401,285	\$355,960	\$38,696
Int. credited depositors, same period	171,069	151,669	6,362
Expenses of institution, same period	108,561	78,638	5,523
Amt. of dep. on which int. is allowed	4,442,400	5,852,500	2,754,670

Commercial Trust Co. (New York).

Resources—	Jan. 1 '08.	Jan. 1 '07.
Bonds and mortgages	\$50,000	—
Stock and bond investments:		
Public securities (market value)	495,353	513,334
Loaned on collateral	870,957	1,054,418
Other loans	752,204	—
Bills purchased	1,044,450	1,213,684
Overdrafts	8,557	121
Due from approved reserve depositories	330,224	616,718
Due from trust co's, banks, bankers and brokers	16,483	66,021
Specie	58,818	75,613
Legal tender notes and bills of national banks	45,375	51,777
Cash items	13,280	—
Other assets	27,112	12,963
Total	\$3,742,813	\$3,603,671
Liabilities—		
Capital stock	\$500,000	\$500,000
Surplus fund (market value)	279,232	273,677
Deposits subject to check	2,429,630	2,530,964
Certs. of deposit (not preferred), time	1,000	—
Certs. of deposit (not preferred), demand	27,745	27,000
Due trust companies	252	21,220
Due banks and bankers	405,140	—
Due as executor, administrator, &c.	15,318	—
Deposits preferred because secured by pledge of part of trust company assets	60,800	—
Other liabilities	14,996	250,872
Total	\$3,742,813	\$3,603,671
Supplementary—		
Total amt. of int. & commissions rec'd during year	\$207,641	\$33,468
Interest credited depositors, same period	\$1,198	4
Expenses of institution, same period	88,941	10,219
Amount of deposits on which interest is allowed	1,807,900	1,487,200

Commonwealth Trust Co. (New York).

Empire Trust Co. (New York).			
	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Resources—			
Bonds and mortgages	\$421,368	\$386,268	\$300,368
Stock and bond investments:			
Public securities (market value)	37,450	590,045	618,614
Other securities (market value)	385,096		
Loaned on collateral	4,453,108	3,658,582	1,965,987
Other loans	857,662	873,419	654,234
Bills purchased			20
Overdrafts			1,364
Real estate	80,000	115,633	115,633
Due from approved res'v'e depositories	799,543	963,063	
Due from trust co's, banks, bankers and brokers	487,915	907,645	1,349,780
Specie	225,717	5,437	16,407
Legal tender notes and bills of national banks	26,420	231,906	14,310
Other assets	204,137	70,475	118,085
Total	\$8,039,416	\$7,801,594	\$5,154,732
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund (market value)	1,092,985	1,092,447	1,079,555
Deposits subject to check	4,220,553	4,058,113	2,719,797
Certs. of deposit (not preferred) time	317,135	164,499	116,968
Certs. of deposit (not pref.), demand	332,648	151,750	56,504
Due trust companies	349,557	251,625	18,308
Due banks and bankers	604,177	826,373	371,658
Due savings banks	409,122	510,890	68,436
Due as executor, administrator, &c.	1,582	1,842	2,052
Deposits preferred because secured by pledges of part of trust co. assets	50,000		
Other liabilities	141,587	282,055	230,764
Total	\$8,039,416	\$7,801,594	\$5,154,732
Supplementary—			
Total amount of interest and commissions during year	\$392,700	\$328,595	\$209,153
Int. credited depositors, same period	180,000	138,612	85,109
Expenses of institution, same period	109,300	109,365	60,953
Amt. of divs. declared, same period	30,000	30,000	15,000
Amt. of dep. on which int. is allowed	5,270,000	5,561,452	2,970,000

Equitable Trust Company (New York.)

	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Resources—			
Bonds and mortgages	\$2,794,590	\$3,072,000	\$2,651,000
Stock and bond investments:			
Public securities (market value)	1,051,546	6,708,598	3,451,301
Other securities (market value)	4,283,205		
Loaned on collateral	12,055,420	20,763,736	23,373,663
Other loans	751,100	25,022	35,426
Bills purchased	150,000		
Due from approved res'v'e depositories	904,585	961,443	
Due from trust co's, banks, bankers and brokers	220,958	249,252	2,592,030
Specie	683,665	871,373	63,512
Legal tender notes and bills of national banks	20,960	67,360	8,050
Other assets	1,159,553	230,397	217,468
Total	\$24,075,582	\$32,919,681	\$32,392,451
Liabilities—			
Capital stock	\$3,000,000	\$3,000,000	\$3,000,000
Surplus fund (market value)	10,225,323	10,569,620	10,214,078
Deposits subject to check	5,725,032	10,127,921	14,302,473
Certs. of deposit (not pref.), time	1,796,222	2,180,625	232,252
Certs. of deposit (not pref.), demand	104,980	184,335	96,945
Due trust companies	974,980	2,478,869	1,494,302
Due banks and bankers	126,044	837,135	692,065
Due savings banks	327,075	556,555	1,068,785
Due as executor, administrator, &c.	662,442	2,440,700	797,813
Other liabilities	1,134,484	543,912	493,767
Total	\$24,075,582	\$32,919,681	\$32,392,451
Supplementary—			
Total amount of interest and commissions received during year	\$1,507,812	\$1,712,947	\$1,929,363
Int. credited depositors, same period	549,705	599,835	876,643
Expenses of institution, same period	164,417	183,695	144,133
Amt. of divs. declared, same period	180,000	345,000	309,000
Amt. of dep. on which int. is allowed	9,390,985	18,449,930	18,356,040

Farmers' Loan & Trust Co. (New York.)

	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Resources—			
Bonds and mortgages	\$3,818,046	\$3,162,675	\$1,517,250
Stock and bond investments:			
Public securities (market value)	4,224,271	21,020,676	23,670,118
Other securities (market value)	15,484,580		
Loaned on collateral	26,713,218	44,320,585	45,088,568
Other loans and bills purchased	2,421,071	1,041,000	739,050
Real estate	1,450,000	1,450,000	1,450,000
Due from approved res'v'e depositories	6,160,822	10,800,303	
Due from trust co's, banks, bankers and brokers	2,314,077	2,039,895	7,474,817
Specie	3,335,277	4,015,115	1,930
Legal tender notes and bills of national banks	153,000	74,520	2,500
Other assets	2,414,756		
Total	\$68,489,118	\$87,924,771	\$79,944,174
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund (market value)	5,618,258	7,091,452	7,468,248
Deposits subject to check	46,809,671	62,002,970	51,344,235
Certs. of deposit (not pref.), time	2,621,632	7,781,812	
Certs. of deposit (not pref.), demand		3,890,621	
Due trust companies	3,955,536	2,481,243	3,051,842
Due banks and bankers	368,100	814,946	679,507
Due savings banks	2,263,360	2,275,130	2,792,918
Due as executor, administrator, &c.	2,478,999	3,089,676	3,893,838
Other liabilities	3,373,564	1,357,543	897,937
Total	\$68,489,118	\$87,924,771	\$79,944,174
Supplementary—			
Total amount of interest and commissions received during year	\$3,755,662	\$3,500,504	\$2,962,868
Int. credited depositors, same period	2,301,931	2,303,612	2,194,761
Expenses of institution, same period	397,626	371,708	240,229
Amt. of divs. declared, same period	400,000	400,000	400,000
Amt. of dep. on which int. is allowed	54,930,296	75,388,214	67,260,750

Fidelity Trust Co. (New York.)

	Jan. 1 '08.
Resources—	
Stock and bond investments:	
Public securities (market value)	\$746,200
Other securities (market value)	214,710
Loaned on collateral	1,216,418
Bills purchased	1,674,896
Due from approved reserve depositories	268,518
Due from trust companies, banks, bankers and brokers	83,544
Specie	34,973
Legal tender notes and bills of national banks	382,603
Cash items	12,662
Other assets	47,583
Total	\$4,882,077

Fidelity Trust Co. (New York)—Con.			
	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Liabilities—			
Capital stock	\$750,000		
Surplus fund (market value)	808,053		
Deposits subject to check	2,473,623		
Certificates of deposit (not preferred) time	50,500		
Certificates of deposit (not preferred) demand	2,968		
Due trust companies	130,863		
Due banks and bankers	38,263		
Due savings banks	309,035		
Other liabilities	7,772		
Total	\$4,582,077		
Supplementary—			
Total amount of interest and commissions received during year	\$176,402		
Int. credited depositors, same period	44,601		
Expenses of institution, same period	62,011		
Amount of deposits on which interest is allowed	2,321,000		

Fifth Avenue Trust Co. (New York.)

	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Resources—			
Bonds and mortgages	\$536,900	\$551,900	\$626,900
Stock and bond investments:			
Public securities (market value)	542,537	7,270,190	5,761,054
Other securities (market value)	4,152,064		
Loaned on collateral	5,194,911	9,127,812	11,033,256
Other loans	71,955	692,197	681,271
Bills purchased	263,246		
Overdrafts	882	1,597	5,387
Due from approved res'v'e depositories	1,275,354	955,596	1,370,429
Due from trust co's, banks, bankers and brokers	1,600		
Specie	527,201	696,273	41,512
Legal tender notes and bills of national banks	33,000	132,000	65,800
Cash items	2,796	1,104	
Other assets	326,404	205,247	182,561
Total	\$12,929,110	\$19,633,915	\$19,767,970
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund (market value)	1,271,487	1,742,366	1,646,773
Deposits subject to check	9,710,863	16,075,047	16,125,129
Certs. of deposit (not pref.), time	281,464	329,548	463,906
Certs. of deposit (not pref.), demand	189,316	181,432	188,256
Due trust companies	150,575		
Due banks and bankers	6,185	2,581	
Due savings banks	60,005	62,291	199,868
Due savings and loan associations	142	28,426	34,365
Due as executor, administrator, &c.	15,357	42,560	29,132
Other liabilities	243,716	169,644	89,540
Total	\$12,929,110	\$19,633,915	\$19,767,970
Supplementary—			
Total amount of interest and commissions received during year	\$659,450	\$654,496	\$792,917
Int. credited depositors, same period	447,581	460,896	485,920
Expenses of institution, same period	109,554	96,948	90,739
Amt. of divs. declared, same period	120,000	120,000	120,000
Amt. of dep. on which int. is allowed	10,161,000	16,519,500	16,818,100

Fulton Trust Co. (New York.)

	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Resources—			
Bonds and mortgages	\$411,000	\$336,500	\$190,500
Stock and bond investments:			
Public securities (market value)	591,112	1,784,655	1,612,475
Other securities (market value)	1,185,167		
Loaned on collateral	3,655,071	5,242,309	6,373,401
Bills purchased	20,000	2,500	35,700
Overdrafts	32	596	1,144
Due from approved res'v'e depositories		728,572	
Due from trust co's, banks, bankers and brokers	590,851		545,066
Specie	760,884	379,377	227,524
Legal tender notes and bills of national banks	30,922	5,220	15,170
Other assets	40,983	41,947	59,399
Total	\$7,286,022	\$8,541,675	\$9,067,377
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund (market value)	797,182	781,412	709,700
Deposits subject to check	4,936,410	5,694,604	6,341,588
Certs. of deposit (not pref.), time	30,034	143,006	22,952
Certs. of deposit (not pref.), demand	962,145	1,271,135	1,385,394
Due as executor, administrator, &c.	118,593	109,991	66,721
Other liabilities	31,658	41,527	31,023
Total	\$7,286,022	\$8,541,675	\$9,067,377
Supplementary—			
Total amount of interest and commissions received during year	\$412,000	\$485,163	\$434,012
Int. credited depositors, same period	217,491	237,189	259,795
Expenses of institution, same period	64,933	72,655	57,312
Amt. of divs. declared, same period	50,000	60,000	50,000
Amt. of dep. on which int. is allowed	5,845,152	7,087,264	7,710,120

Guaranty Trust Co. (New York.)

	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Resources—			
Bonds and mortgages	\$100,000		
Stock and bond investments:			
Public securities (market value)	2,068,023	12,821,393	14,130,524
Other securities (market value)	8,892,960		
Loaned on collateral	12,445,076	22,462,279	18,808,221
Other loans	1,606,666	2,012,379	2,776,413
Bills purchased			60
Overdrafts	248		
Due from approved res'v'e depositories	4,944,456	3,942,451	
Due from trust co's, banks, bankers and brokers	299,247	2,345,515	6,769,088
Specie	3,198,624	2,074,221	67,252
Legal tender notes and bills of national banks	5,500	5,135	18,070
Investments held as executor, administrator, guardian, &c.	10,100	19,410	
Other assets	3,659,784	8,407,386	7,309,790
Total	\$37,230,684	\$54,090,468	\$49,879,397
Liabilities—			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund (market value)	6,413,342	6,316,954	6,063,927
Deposits subject to check	22,122,387	39,012,246	35,339,189
Certs. of dep. (not pref.), time	6,500	3,652	19,850
Certs. of dep. (not pref.), demand	859,310	688,344	2,172,286
Due trust companies	1,500,027	2,531,98	

Guardian Trust Co. (New York).

Resources—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Bonds and mortgages	\$331,750	\$311,000	\$269,950
Stock and bond investments:			
Public securities (market value)	222,182	390,993	452,670
Other securities (market value)	201,061		
Loaned on collateral	2,083,700	3,770,374	3,288,731
Other loans and bills purchased	441,356	460,142	244,495
Overdrafts	30	13	294
Real estate	27,600	40,000	
Due from approved res'v'e depositories	457,363	533,570	
Due from trust co's, banks, bankers and brokers	298,463	609,433	1,198,568
Specie	177,432	184,777	72,261
Legal tender notes and bills of national banks	15,290	53,940	27,982
Cash items	3,716	8,710	61,093
Other assets	90,407	67,923	54,376
Total	\$4,440,270	\$6,484,914	\$5,670,421
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund (market value)	613,615	633,255	578,559
Deposits subject to check	2,577,297	3,981,555	3,303,267
Certs. of deposit (not pref.), time	51,072	27,073	
Certs. of deposit (not pref.), demand	32,361	226,499	122,527
Due trust companies	275,442	336,338	390,196
Due banks and bankers	318,410	659,934	425,114
Due savings banks	14,573	36,140	118,084
Due as executor, administrator, &c.	56,122	68,190	16,432
Other liabilities	11,378	15,873	18,142
Total	\$4,440,270	\$6,484,914	\$5,670,421
Supplementary—			
Total amount of interest and commissions received during year	\$242,924	\$286,277	\$203,652
Int. credited depositors, same period	99,843	110,351	80,770
Expenses of institution, same period	109,712	86,023	74,172
Amt. of dep. on which int. is allowed	2,998,428	4,808,367	4,152,419

Hudson Trust Co. (New York).

Resources—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Bonds and mortgages	\$115,741	\$103,801	\$107,807
Stock and bond investments:			
Public securities (market value)	603,746	1,072,109	
Other securities (market value)	600		
Loaned on collateral	551,405	753,511	
Other loans	103,174	1,035,660	
Bills purchased	29,890		
Overdrafts	813	3,944	
Due from approved reserve depositories	91,050	104,611	
Due from trust co's, banks, bankers and brokers	82,956	91,649	
Specie	48,075	62,005	
Legal tender notes and bills of national banks	55,571	40,368	
Cash items	37,220	10,224	
Other assets	15,199	7,495	
Total	\$2,332,340	\$3,375,178	
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	
Surplus fund (market value)	154,764	18,557	
Deposits subject to check	802,642	1,482,194	
Certificates of deposit (not pref.), time	16,000	67,500	
Certificates of deposit (not pref.), demand	23,392	23,418	
Due trust companies	33,210	56,090	
Due banks and bankers	118,077	623,857	
Due savings banks	1,055	15,500	
Due as executor, administrator, &c.	2,700		
Deposits preferred because secured by pledge of part of trust company assets	175,000	65,000	
Other liabilities	6,500	23,052	
Total	\$2,332,340	\$3,375,178	
Supplementary—			
Total amount of interest and commissions received during year	\$143,395	\$79,136	
Interest credited depositors, same period	45,488	15,709	
Expenses of institution, same period	30,000	38,929	
Amount of dividends declared, same period	71,323		
Amount of deposits on which interest is allowed	699,600	1,382,110	

Italian-American Trust Co. (New York).

Resources—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Bonds and mortgages	\$366,750	\$271,750	\$213,250
Stock and bond investments:			
Public securities (market value)	132,880	388,055	481,040
Other securities (market value)	32,200		
Loaned on collateral	253,010	557,125	310,280
Other loans and bills purchased	417,334	692,621	514,909
Overdrafts	1,204	813	
Due from approved res'v'e depositories	189,731	224,891	
Due from trust co's, banks, bankers and brokers	16,125	166,521	331,586
Specie	25,330	9,233	13,979
Legal tender notes and bills of national banks	16,325	45,188	38,585
Cash items	540	24,035	15,600
Other assets	25,883	19,644	14,062
Total	\$1,477,772	\$2,399,043	\$1,931,391
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund (market value)	63,628	72,937	58,453
Deposits subject to check	538,706	1,213,375	699,033
Certs. of deposit (not pref.), time	300		2,900
Certs. of deposit (not pref.), demand		2,300	15,800
Due trust companies	7,840	77,292	68,986
Due banks and bankers	53,051	518,138	568,360
Due savings banks	27,195	15,000	20,776
Deposits preferred because secured by pledge of part of Trust Co. assets	281,930		
Other liabilities	122		
Total	\$1,477,772	\$2,399,043	\$1,931,391
Supplementary—			
Total amount of interest and commissions received during year	\$104,895	\$97,801	\$65,134
Int. credited depositors, same period	39,574	33,857	14,882
Expenses of institution, same period	43,372	37,110	39,824
Amt. of divs. declared, same period	20,000	10,000	
Amt. of dep. on which int. is allowed	710,000	1,637,438	729,745

Lawyers' Title Insurance & Trust Co. (New York).

Resources—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Bonds and mortgages	\$8,510,061	\$8,471,098	\$13,236,212
Stock and bond investments:			
Public securities (market value)	426,550	1,656,270	1,535,922
Other securities (market value)	902,735		
Loaned on collateral	1,690,855	3,101,212	2,074,568
Real estate	2,263,431	2,125,696	1,598,479
Due from approved res'v'e depositories	806,312	1,093,925	
Due from trust co's, banks, bankers and brokers	500		1,052,487
Specie	358,137	356,635	40,504
Legal tender notes and bills of national banks	35,835	12,140	2,800
Cash items	1,100		7,219
Investments held as executor, administrator, guardian, &c.	24,685	24,665	
Other assets	387,193	544,454	750,424
Total	\$15,497,581	\$17,386,594	\$20,299,613
Liabilities—			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund (market value)	7,290,211	7,023,261	6,099,131
Deposits subject to check	17,989,586	24,332,519	32,725,635
Certs. of deposit (not pref.), time	273,500	882,796	1,222,754
Certs. of deposit (not pref.), demand	229,900	298,851	441,026
Due trust companies	208,194	1,524,775	1,746,141
Due banks and bankers	1,416,963	1,120,675	958,382
Due savings banks	2,053,026	2,057,087	2,064,763
Due as executor, administrator, &c.	7,324	17,531	19,134
Other liabilities	1,098,737	1,713,947	1,214,881
Total	\$34,712,064	\$43,016,442	\$52,579,903
Supplementary—			
Total amount of interest and commissions received during year	\$2,337,533	\$2,296,884	\$3,001,441
Int. credited depositors, same period	999,428	1,064,252	1,910,427
Expenses of institution, same period	192,104	198,532	226,866
Amt. of divs. declared, same period	100,000	600,000	600,000
Amt. of dep. on which int. is allowed	21,388,000	27,522,800	39,588,598

Lawyers' Title Insurance & Trust Co. (New York)—Con.

Liabilities—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Capital stock	\$4,000,000	\$4,000,000	\$4,000,000
Surplus fund (market value)	5,856,574	6,007,855	5,871,948
Deposits subject to check	4,661,730	5,911,321	6,707,403
Certs. of deposit (not pref.), time	9,500	90,500	3,000
Certs. of deposit (not pref.), demand	291,530	614,407	827,546
Due trust companies			1,183
Due banks and bankers	5,346	23,728	2,077,615
Due as executor, administrator, &c.	4,820	3,880	
Deposits otherwise preferred	198,066	129,736	157,679
Preferred liabilities	339,177	358,947	451,001
Other liabilities	24,665	24,665	3,000
Total	\$15,497,581	\$17,386,594	\$20,299,613
Supplementary—			
Total amount of interest and commissions received during year	\$783,682	\$1,058,160	\$870,243
Int. credited depositors, same period	216,917	251,432	255,377
Expenses of institution, same period	1,525,978	1,676,124	1,494,636
Amt. of divs. declared, same period	360,000	480,000	440,000
Amt. of dep. on which int. is allowed	27,970,691	6,647,280	7,677,328

Lincoln Trust Co. (New York).

Resources—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Bonds and mortgages	\$1,946,534	\$1,226,690	\$1,221,341
Stock and bond investments:			
Public securities (market value)	213,480	6,343,206	4,793,584
Other securities (market value)	3,928,922		
Loaned on collateral	2,731,831	8,298,720	6,312,570
Other loans and bills purchased	2,793,102	3,967,296	3,736,541
Overdrafts	10,983	3,281	1,271
Due from approved res'v'e depositories	603,150	1,678,154	
Due from trust co's, banks, bankers and brokers	401,758	1,108,530	1,090,533
Specie	198,270	559,850	198,036
Legal tender notes and bills of national banks	75,845	229,891	169,625
Cash items	21,277	79,165	42,347
Other assets	25,362	135,179	78,785
Total	\$12,050,514	\$23,620,963	\$18,544,633
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$500,000
Surplus fund (market value)	143,388	1,100,800	915,994
Deposits subject to check	5,098,636	15,981,050	11,838,885
Certs. of deposit (not pref.), time	195,074	1,444,187	1,459,703
Certs. of deposit (not pref.), demand	700,168	1,398,920	1,417,918
Due trust companies	41,356	210,800	337,668
Due banks and bankers	108,147	468,643	128,058
Due savings banks	232,966	1,850,550	1,842,791
Due as executor, administrator, &c.	106,716	33,493	21,726
Other liabilities	4,424,064	132,739	44,563
Total	\$12,050,514	\$23,620,963	\$18,544,633
Supplementary—			
Total amount of interest and commissions received during year	\$1,272,959	\$1,115,905	\$963,700
Int. credited depositors, same period	798,829	658,613	464,415
Expenses of institution, same period	278,513	658,613	464,415
Amt. of divs. declared, same period	90,000	233,553	160,970
Amt. of dep. on which int. is allowed	4,988,000	19,815,274	16,446,880

Manhattan Trust Co. (New York).

Resources—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Bonds and mortgages	\$9,500	\$9,500	\$9,500
Stock and bond investments:			
Public securities (market value)	919,000	7,049,462	7,139,472
Other securities (market value)	5,332,677		
Loaned on collateral	3,944,101	4,987,849	7,209,643
Due from approved res'v'e depositories	1,279,887	2,857,979	
Due from trust co's, banks, bankers and brokers	232,840	277,718	1,870,878
Specie	471,130	1,000,500	1,000,371
Legal tender notes and bills of national banks	68,500		
Other assets	953,190	65,388	81,132
Total	\$13,210,825	\$16,247,995	\$17,400,995
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund (market value)	1,735,370	2,649,761	2,837,591
Deposits subject to check	7,528,180	8,879,079	11,185,376
Certs. of deposit (not pref.), time	106,924	273,928	397,498
Certs. of deposit (not pref.), demand	34,030	38,302	507,109
Due trust companies	726,193	1,734,763	572,598
Due banks and bankers	236,541	422,215	195,205
Due savings banks	73,051	36,500	73,000
Due as executor, administrator, &c.	622,820	5,218	576
Other liabilities	1,147,716	752,422	412,120
Total	\$13,210,825	\$16,247,995	\$17,400,995
Supplementary—			
Total amount of interest and commissions received during year	\$618,158	\$725,548	\$70

Metropolitan Trust Co. (New York).

Resources—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Bonds and mortgages	\$928,000	\$764,500	\$965,500
Stock and bond investments:			
Public securities (market value)	1,449,150	4,233,389	3,097,699
Other securities (market value)	1,841,300		
Loaned on collateral	16,568,916	28,432,246	26,643,687
Overdrafts		222	1,372
Due from approved res'v'e depositories	3,034,140	2,273,105	
Due from trust co's, banks, bankers and brokers			3,946,422
Specie	11,307	114,050	
Legal tender notes and bills of national banks	1,362,256	1,363,436	10,823
Other assets	26,500	26,300	7,983
Total	\$25,219,569	\$37,197,248	\$35,081,190
Liabilities—			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund (market value)	6,955,158	6,876,602	6,501,066
Deposits subject to check	11,762,630	20,743,934	19,399,576
Certs. of deposit (not pref.), time	552,332	2,062,664	1,313,947
Certs. of deposit (not pref.), demand	697,483		
Due trust companies	558,054	407,097	417,486
Due banks and bankers	50,810	186,368	698,074
Due savings banks	887,451	1,429,688	1,689,754
Due as executor, administrator, &c.	1,155,076	2,474,643	2,159,930
Other liabilities	499,575	1,016,252	844,566
Total	\$25,219,569	\$37,197,248	\$35,081,190
Supplementary—			
Total amount of interest and commissions received during year	\$1,938,200	\$2,038,833	\$1,615,876
Int. credited depositors, same period	847,436	856,872	838,813
Expenses of institution, same period	158,055	144,823	138,044
Amt. of divs. declared, same period	360,000	420,000	360,000
Amt. of dep. on which int. is allowed	14,694,278	24,978,867	23,604,995

Morton Trust Co. (New York).

Resources—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Bonds and bond investments:			
Public securities (market value)	\$1,868,223	\$9,880,003	\$10,445,012
Other securities (market value)	7,617,265		
Loaned on collateral	12,754,900	28,719,998	34,062,919
Other loans and bills purchased	712,500	631,880	1,180,998
Due from approved res'v'e depositories	5,948,626	7,445,188	
Due from trust co's, banks, bankers and brokers	680,220	3,429,534	7,351,150
Specie	1,895,910	1,948,670	49,455
Legal tender notes and bills of national banks	20,403	12,765	10,615
Cash items	127,460	141,126	41,992
Other assets	1,279,197	252,020	185,246
Total	\$32,904,709	\$52,441,185	\$53,326,787
Liabilities—			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund (market value)	6,973,141	7,908,748	7,035,939
Deposits subject to check	19,283,806	32,148,125	33,760,293
Certs. of deposit (not pref.), time	18,000		
Certs. of deposit (not pref.), demand	1,099,486	2,430,209	3,812,600
Due trust companies	937,973	2,540,323	1,505,240
Due banks and bankers	402,477	1,537,288	852,677
Due savings banks	274,252	341,424	1,764,131
Due as executor, administrator, &c.	150,690	199,151	695,102
Other liabilities	1,765,204	3,335,916	1,851,655
Total	\$32,904,709	\$52,441,185	\$53,326,787
Supplementary—			
Total amount of profits during year	\$2,600,063	\$2,770,369	\$2,337,491
Int. credited depositors, same period	1,226,834	1,006,867	1,349,667
Expenses of institution, same period	247,194	233,989	265,191
Amt. of divs. declared, same period	400,000	400,000	400,000
Amt. of dep. on which int. is allowed	18,491,000	33,513,000	36,117,740

Mutual Alliance Trust Co. (New York).

Resources—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Bonds and mortgages	\$478,550	\$439,050	\$271,925
Stock and bond investments:			
Public securities (market value)	440,000	695,736	780,935
Other securities (market value)	200,115		
Loaned on collateral	1,549,567	2,650,450	3,289,201
Other loans and bills purchased	1,122,811	1,758,196	1,721,539
Overdrafts	1,731	95	818
Real estate	94,597	11,000	11,000
Due from approved res'v'e depositories	294,172	419,235	
Due from trust co's, banks, bankers and brokers	413,692	377,416	546,218
Specie	152,168	211,003	134,995
Legal tender notes and bills of national banks	30,795	35,280	72,485
Cash items	6,161	14,482	8,896
Other assets	42,209	50,209	35,692
Total	\$4,835,568	\$6,662,142	\$6,873,755
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund (market value)	532,150	591,272	530,690
Deposits subject to check	3,295,799	4,342,892	5,183,134
Certs. of deposit (not pref.), demand	26,165	87,471	58,091
Due trust companies	97,878	168,785	92,128
Due banks and bankers	200,823	253,234	243,870
Due as executor, administrator, &c.	31,126	14,902	19,404
Other liabilities	151,627	203,498	236,519
Total	\$4,835,568	\$6,662,142	\$6,873,755
Supplementary—			
Total amount of interest and commissions received during year	\$354,627	\$360,189	\$350,781
Int. credited depositors, same period	125,931	130,264	150,896
Expenses of institution, same period	130,659	106,268	106,661
Amt. of divs. declared, same period	40,000	20,000	
Amt. of dep. on which int. is allowed	2,254,620	4,285,691	4,450,734

New York Life Insurance & Trust Co. (New York).

Resources—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Bonds and mortgages	\$3,634,496	\$3,195,397	\$4,125,157
Stock and bond investments:			
Public securities (market value)	483,325	11,340,783	11,878,189
Other securities (market value)	9,088,218		
Loaned on collateral	6,708,714	8,259,256	9,382,665
Other loans and bills purchased	6,053,195	11,791,720	10,191,384
Overdrafts	80,257	70,370	53,373
Real estate	1,697,590	1,590,210	1,630,210
Due from approved res'v'e depositories	889,227	2,070,661	395,166
Legal tender notes and bills of national banks	1,649,655	1,700,000	1,000,000
Specie	237,355	300,000	300,000
Other assets	1,810,069	2,078,613	470,245
Total	\$32,232,051	\$42,367,017	\$39,476,889
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund (market value)	3,348,034	4,141,973	4,338,964
Deposits subject to check	19,556,817	27,655,630	25,448,204
Certs. of deposit (not pref.), time	3,401,999		
Certs. of deposit (not pref.), demand		3,463,741	3,539,672
Due trust companies		500,000	
Due savings banks	140,733	290,067	84,096
Due as executor, administrator, &c.	1,581,362	1,829,563	1,974,493
Other liabilities	3,203,106	3,476,013	3,071,460
Total	\$32,232,051	\$42,367,017	\$39,476,889

New York Life Insurance & Trust Co. (New York)—Con

Supplementary—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Total amount of interest and commissions received during year	\$1,898,504	\$2,026,832	\$1,627,971
Int. credited depositors, same period	1,262,275	1,068,920	1,028,353
Expenses of institution, same period	140,050	138,532	132,989
Amt. of divs. declared, same period	450,000	450,000	400,000
Amt. of dep. on which int. is allowed	24,600,655	33,678,662	31,046,466

New York Trust Co. (New York).

Resources—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Bonds and mortgages	\$3,065,375	\$3,412,743	\$3,971,700
Stock and bond investments:			
Public securities (market value)	1,579,670	13,083,703	13,736,747
Other securities (market value)	11,052,043		
Loaned on collateral	17,816,862	28,895,382	31,634,861
Other loans	719,450	2,589,742	1,596,486
Bills purchased	1,450,002		
Overdrafts		1,131	172
Real estate			63,000
Due from approved res'v'e depositories	4,481,364	5,263,636	
Due from trust co's, banks, bankers and brokers	406,707	229,084	4,937,723
Specie	1,233,267	1,543,517	237,321
Legal tender notes and bills of national banks	65,960	31,335	14,270
Other assets	1,699,495	3,749	4,450
Total	\$43,662,995	\$55,065,022	\$55,296,729

Liabilities—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Capital stock	\$3,000,000	\$3,000,000	\$3,000,000
Surplus fund (market value)	10,080,234	10,451,025	9,598,193
Deposits subject to check	18,842,673	28,126,782	32,438,679
Certs. of deposit (not pref.), time	13,000		71,342
Certs. of deposit (not pref.), demand	1,237,457	1,496,782	2,250,543
Due trust companies	1,904,290	1,388,114	1,532,177
Due banks and bankers	1,879,570	4,407,969	1,055,559
Due savings banks	16,182	17,491	1,212,039
Due as executor, administrator, &c.	10,873	9,852	5,349
Deposits preferred because secured by pledge of part of trust co. assets	270,000		
Deposits otherwise preferred	1,652,437		
Other liabilities	2,709,927	1,254,873	630,638
Total	\$43,662,995	\$55,065,022	\$55,296,729
Supplementary—			
Total amount of interest and commissions received during year	\$2,679,373	\$2,942,687	\$2,628,652
Int. credited depositors, same period	908,621	1,094,607	1,321,620
Expenses of institution, same period	274,693	106,430	204,331
Amt. of divs. declared, same period	960,000	690,000	600,000
Amt. of dep. on which int. is allowed	24,837,735	35,598,296	37,235,410

Standard Trust Co. (New York).

Resources—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Bonds and mortgages	\$107,860	\$234,680	\$139,805
Stock and bond investments:			
Public securities (market value)	984,405	3,526,771	3,237,931
Other securities (market value)	2,064,064		
Loaned on collateral	3,860,004	10,426,548	11,489,542
Other loans and bills purchased	402,055	513,323	431,546
Due from approved res'v'e depositories	2,246,386	2,638,653	
Due from trust co's, banks, bankers and brokers	116,340	327,601	5,556,584
Specie	513,380	610,222	71,504
Legal tender notes and bills of national banks	13,090	13,025	9,520
Cash items	137,513	5,000	30,358
Other assets			
Total	\$10,445,117	\$18,295,823	\$18,987,190
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund (market value)	1,017,553	1,409,000	1,250,044
Deposits subject to check	6,234,220	12,013,145	13,285,048
Certs. of deposit (not pref.), demand	53,760	230,383	331,041
Due trust companies	135,315	1,166,468	1,326,457
Due banks and bankers	183,010	510,366	437,556
Due savings banks	684,855	431,088	422,305
Due as executor, administrator, &c.	350,440	634,910	330,220
Other liabilities	735,923	878,404	693,598
Total	\$10,445,117	\$18,295,823	\$18,987,190
Supplementary—			
Total amount of interest and commissions received during year	\$648,177	\$826,040	\$870,873
Int. credited depositors, same period	358,781	399,832	545,243
Expenses of institution, same period	124,079	119,534	113,999
Amt. of divs. declared, same period	109,000	100,000	100,000
Amt. of dep. on which int. is allowed	6,446,129	14,927,853	15,126,547

Title Guarantee & Trust Co. (New York).

Resources—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Bonds and mortgages	\$13,894,251	\$13,130,064	\$14,435,731
Stock and bond investments:			
Public securities (market value)	454,800	6,105,472	5,006,846
Other securities (market value)	3,606,891		
Loaned on collateral	8,148,470	14,265,150	13,700,413
Other loans and bills purchased	1,434,275	1,779,733	1,681,371
Overdrafts	485</		

Trust Co. of America (New York).

Resources—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Bonds and mortgages	\$2,862,162	\$2,944,254	\$2,127,153
Stock and bond investments:			
Public securities (market value)	258,400	8,571,306	12,623,888
Other securities (market value)	9,050,753		
Loaned on collateral	27,175,585	34,799,670	37,429,397
Other loans and bills purchased	3,804,070	4,336,677	3,751,037
Overdrafts	744	120	24,193
Real estate			1,050,000
Due from approved res'v'e depositories and brokers	2,498,130	4,844,959	8,049,063
Specie	524,624	3,026,989	
Legal tender notes and bills of national banks	921,042	1,753,418	491,117
Cash items	61,015	64,610	106,555
Other assets	3,523	41,498	7,043
Other assets	1,241,467	704,850	693,752
Total	\$48,401,515	\$61,088,414	\$66,353,101
Liabilities—			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund (market value)	7,132,985	10,741,671	10,081,975
Deposits subject to check	11,945,391	35,379,381	38,404,142
Certs. of deposit (not pref.), time	406,038	3,063,630	3,013,177
Due trust companies	57,047	148,933	3,611,860
Due banks and bankers	1,928,516	5,709,710	6,355,859
Due savings banks	667,454	1,071,453	928,664
Due savings and loan associations	37,575	59,578	475,554
Due as executor, administrator, &c.	4,014,687	89,623	310,682
Other liabilities	18,565,794	260,114	1,171,499
Total	\$48,401,515	\$61,088,414	\$66,353,101
Supplementary—			
Total amount of interest and commissions received during year	\$3,400,146	\$3,365,649	\$1,981,703
Int. credited depositors, same period	1,625,440	1,501,095	1,232,227
Expenses of institution, same period	527,820	557,023	264,630
Amt. of divs. declared, same period	600,000	720,000	240,000
Amt. of dep. on which int. is allowed	16,100,294	45,090,975	51,006,936

Union Trust Co. (New York).

Resources—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Bonds and mortgages	\$241,875	\$466,125	\$587,400
Stock and bond investments:			
Public securities (market value)	3,056,931	10,255,929	14,182,269
Other securities (market value)	6,165,465		
Loaned on collateral	34,135,930	38,254,541	33,284,852
Real estate	1,900,000	1,900,000	1,900,000
Due from approved res'v'e depositories and brokers	4,152,167	4,101,107	1,091,251
Specie	33,005	145,402	
Legal tender notes and bills of national banks	2,672,110	3,049,568	2,231,697
Cash items	1,560	3,169	650
Other assets	422,457	9,198	1,487
Total	\$52,801,600	\$58,189,031	\$53,279,425
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund (market value)	7,373,345	8,280,424	8,140,085
Deposits subject to check	31,251,623	35,886,640	55,419,459
Certs. of deposit (not pref.), time	3,507,362	4,532,053	4,597,604
Due trust companies	47,500	126,786	101,786
Due banks and bankers	388,917	419,127	261,365
Due savings banks	314,238	431,766	157,261
Due savings and loan associations	3,905,786	5,445,426	2,344,612
Due as executor, administrator, &c.	4,757,836	1,784,158	806,862
Other liabilities	258,493	232,658	250,379
Total	\$52,801,600	\$58,189,031	\$53,279,425
Supplementary—			
Total amount of interest and commissions received during year	\$2,729,161	\$2,538,259	\$2,371,744
Int. credited depositors, same period	1,496,104	1,305,441	1,451,251
Expenses of institution, same period	309,799	257,305	223,201
Amt. of divs. declared, same period	500,000	500,000	500,000
Amt. of dep. on which int. is allowed	42,133,537	47,314,623	42,835,627

United States Mortgage & Trust Co. (New York).

Resources—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Bonds and mortgages	\$8,817,718	\$8,855,796	\$10,628,129
Stock and bond investments:			
Public securities (market value)	2,031,800	7,243,926	9,889,308
Other securities (market value)	3,795,992		
Loaned on collateral	12,203,164	20,119,601	13,204,939
Other loans and bills purchased	216,487	1,006,425	187,909
Overdrafts	917	1,095	104
Due from approved res'v'e depositories and brokers	4,755,894	4,449,728	4,119,811
Specie	1,388,110	1,876,472	2,430,992
Legal tender notes and bills of national banks	1,581,035	1,401,023	
Cash items	199,355	94,000	19,925
Other assets	21,498	2,040	4,889
Other assets	1,041,470	734,045	867,709
Total	\$36,153,950	\$45,784,767	\$41,353,766
Liabilities—			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund (market value)	4,301,575	4,838,928	4,549,889
Deposits subject to check	15,424,080	21,148,680	16,898,517
Certs. of deposit (not pref.), time	713,283	173,578	195,557
Due trust companies	1,267,568	1,782,475	907,333
Due banks and bankers	2,027,171	1,922,219	2,057,894
Due savings banks	260,984	2,747,437	3,737,616
Due savings and loan associations	1,146		282,683
Due as executor, administrator, &c.	330,620	905,126	5,181
Deposits otherwise preferred		127,247	821,297
Other liabilities	9,756,121	10,139,128	9,664,974
Total	\$36,153,950	\$45,784,767	\$41,353,766
Supplementary—			
Total amount of interest and commissions received during year	\$2,123,135	\$2,073,992	\$1,950,104
Int. credited depositors, same period	603,080	697,553	352,900
Expenses of institution, same period	317,731	316,909	301,580
Amt. of divs. declared, same period	400,000	480,000	440,000
Amt. of dep. on which int. is allowed	17,064,132	26,981,268	24,190,912

United States Trust Co. (New York).

Resources—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Bonds and mortgages	\$3,245,250	\$3,529,250	\$4,306,000
Stock and bond investments:			
Public securities (market value)	3,005,930	10,573,220	10,845,010
Other securities (market value)	6,076,740		
Loaned on collateral	33,936,881	40,711,350	36,988,050
Other loans and bills purchased	5,318,026	2,532,975	6,867,645
Real estate	1,000,000	1,000,000	1,000,000
Due from approved res'v'e depositories and brokers	6,824,357	4,495,193	6,139,614
Specie	3,350,000		
Legal tender notes and bills of national banks		2,500,000	
Cash items			
Other assets	432,841	439,355	536,045
Total	\$63,190,025	\$65,781,348	\$66,682,363

United States Trust Co. (New York)—Con.

Liabilities—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund (market value)	13,034,416	13,910,041	12,655,330
Deposits subject to check	22,888,728	23,538,154	20,793,055
Certs. of deposit (not pref.), time	12,886,990	16,877,828	20,062,214
Due trust companies	1,204,611	1,912,568	2,226,250
Due banks and bankers	577,788	324,543	101,288
Due savings banks	3,187,474	2,111,987	2,491,532
Due as executor, administrator, &c.	6,307,360	4,915,574	5,240,447
Deposits preferred because secured by pledge of part of trust co. assets	150,000	100,000	
Other liabilities	852,658	1,090,653	1,103,248
Total	\$63,190,025	\$65,781,348	\$66,682,363
Supplementary—			
Total amount of interest and commissions received during year	\$3,737,139	\$3,411,572	\$2,850,704
Int. credited depositors, same period	1,817,918	1,610,538	1,408,594
Expenses of institution, same period	218,022	207,062	181,210
Amt. of divs. declared, same period	1,000,000	1,000,000	1,000,000
Amt. of dep. on which int. is allowed	44,933,285	48,631,483	49,855,944

Washington Trust Co. (New York).

Resources—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Bonds and mortgages	\$683,100	\$941,650	\$569,225
Stock and bond investments:			
Public securities (market value)	583,680	1,537,474	1,262,250
Other securities (market value)	1,276,860		
Loaned on collateral	4,991,000	7,797,900	9,350,500
Other loans and bills purchased	113,620	186,000	225,000
Due from approved res'v'e depositories and brokers	912,073	995,797	779,323
Specie	330,895	505,705	104,728
Legal tender notes and bills of national banks		5,715	4,000
Other assets	160,000		
Total	\$9,051,328	\$11,970,241	\$12,295,026
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund (market value)	968,818	1,081,406	977,417
Deposits subject to check	5,396,973	7,237,083	7,211,865
Certs. of deposit (not pref.), time	552,233	915,900	724,545
Due trust companies	704,268	774,811	928,510
Due banks and bankers	2,212	10,420	2,019
Due savings banks	678,241	1,415,864	1,907,113
Due savings and loan associations	1,135		
Due as executor, administrator, &c.	79,946	26,758	35,955
Other liabilities	167,502	8,000	7,600
Total	\$9,051,328	\$11,970,241	\$12,295,026
Supplementary—			
Total amount of interest and commissions received during year	\$580,632	\$613,532	\$469,332
Int. credited depositors, same period	307,860	323,077	300,120
Expenses of institution, same period	81,961	71,732	68,279
Amt. of divs. declared, same period	60,000	60,000	60,000
Amt. of dep. on which int. is allowed	7,169,010	10,334,618	10,777,672

Van Norden Trust Co. (New York).

Resources—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Bonds and mortgages	\$1,231,338	\$1,035,988	\$615,200
Stock and bond investments:			
Public securities (market value)	298,100	1,593,205	1,834,478
Other securities (market value)	1,214,025	4,101,100	3,954,890
Loaned on collateral	2,076,650	4,101,100	3,954,890
Other loans and bills purchased	1,869,928	2,165,605	2,115,698
Overdrafts	597	3,719	262
Due from approved res'v'e depositories and brokers	280,108	419,827	2,672,412
Specie	520,488	749,273	
Legal tender notes and bills of national banks	41,527	35,211	677,098
Cash items	394,751	667,608	61,205
Other assets	161,182	150,331	127,676
Total	\$8,238,507	\$11,297,940	\$12,058,916
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund (market value)	1,514,724	1,465,800	1,411,746
Deposits subject to check	2,841,321	5,029,537	5,740,451
Certs. of deposit (not pref.), time	882,005	1,180,363	256,345
Due trust companies	106,653	530,211	1,176,995
Due banks and bankers	214,553	86,378	159,335
Due savings banks	1,193,184	917,970	1,132,522
Due savings and loan associations	35,140	225,103	581,144
Due as executor, administrator, etc.			36,962
Deposits preferred because secured by pledge of part of trust co. assets	150,000	125,000	
Other liabilities preferred	200,000		
Other liabilities	100,027	740,482	563,418
Total	\$8,238,507	\$11,297,940	\$12,058,916
Supplementary—			
Total amount of interest and commissions received during year	\$463,187	\$563,264	\$569,576
Int. credited depositors, same period	197,352	208,867	191,585
Expenses of institution, same period	215,528	215,225	200,764
Amt. of divs. declared, same period	100,000	100,000	80,000
Amt. of dep. on which int. is allowed	4,450,000	6,441,562	6,573,293

Windsor Trust Co. (New York).

Resources—	Jan. 1 '08.	Jan. 1 '07.	Jan. 1 '06.
Bonds and mortgages	\$515,000	\$520,000	\$776,000
Stock and bond investments:			
Public securities (market value)	111,000	4,122,396	4,136,131
Other securities (market value)	1,865,327		

Monetary & Commercial English News

(From our own Correspondent.)

London, Saturday, February 1 1908.

The rise in high-class securities which has been going on since New Year's Day has made further progress this week and there are many who think it is likely to continue. It is possible, of course, that the budget which will be introduced early in April may be disappointing, and therefore may give a check to the rise. If it is not, there is every reason to look for a steady recovery in high-class securities and especially in the securities of the British Government. There is also a steady investment in Paris. Speculative securities are avoided there just as they are in London. The investment is chiefly in Russian bonds. In London, there is very active buying also for French account of American notes, American railway bonds, South American securities and the like. Furthermore, the French banks are buying English bills in very large amounts.

In Berlin business is quiet; still, there is a fair amount of investment. The various federal governments and municipalities are borrowing and the public is applying for the bonds fairly well. All sorts of speculative securities, for the time being, are neglected, but for really sound securities there is a good demand. Money is still scarce and dear and will continue so for a considerable time, firstly, because not only the federal governments and municipalities but the Imperial Government also need large loans; and, secondly, because the banks have given an undue amount of accommodation to their customers and have not yet been able to liquidate those accounts sufficiently. Still, all danger of serious trouble in Germany now appears to be over, and gradually, no doubt, the banks will be able to reduce the very large loans which they have given.

At home trade has unquestionably received a check. But the best opinion continues to be that the check will not be very serious nor will it last long. Still, the check is causing money to flow back to London. Consequently, the Stock Exchange is able to obtain all the accommodation it requires on very easy terms, and business, therefore, is steadily increasing. Even this week, when the final settlement of the month has been going on and when the banks have been calling in loans from the bill brokers, as they always do at the end of the month, the supply of accommodation was fairly satisfactory. There has been some borrowing, no doubt, from the Bank of England, but not as much as might have been expected considering that the collection of the revenue is now going on at a very rapid rate. As yet, investment is largely confined to really sound securities.

The demand for British railway stocks has been checked by the unsatisfactory dividends. All well-informed persons knew beforehand, however, that the dividends would be unsatisfactory, firstly, because the price of coal was so high that it greatly increased the cost of working; and, secondly, because the threatened strike which hung over the companies for the larger part of last year compelled the companies to increase wages. Now that the price of coal is falling and that a settlement has been arrived at with the employees, it is hoped that the position of the railways will steadily improve.

The directors of the Bank of England have made no change in their rate of discount this week. It was recognized as unlikely that they would do so, for while rates are falling all over the Continent, yet the rate of discount of the Imperial Bank of Germany remains at 6%. It is undeniable that the gold reserve of the Imperial Bank is too low and requires to be replenished. But the very fact that it does require to be replenished makes it probable that if the Bank of England were to lower its rate further while the German rate is as high as 6%, gold would be withdrawn. It is true that we can now afford a considerable loss of gold. Still, it is to be borne in mind that we have to dispatch a good deal of the metal to South America—probably not less than 3 millions sterling—and it is also not to be forgotten that London will have to repay nearly 3 millions sterling to the Bank of France. Therefore, from the point of view of the directors of the Bank of England, it does not seem advisable to put down the rate of discount while the rate of the Imperial Bank remains as high as 6%.

The India Council offered for tender on Wednesday 80 lacs of its bills and the applications amounted to 243 lacs at prices ranging from 1s. 3 29-32d. to 1s. 3 31-32d. per rupee. Applicants for bills at 1s. 3 29-32d. and for telegraphic transfers at 1s. 3 15-16d. per rupee were allotted about 32% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1908.	1907.	1906.	1905.	1904.
	Jan. 29.	Jan. 30.	Jan. 31.	Feb. 1.	Feb. 3.
	£	£	£	£	£
Circulation.....	28,025,310	27,858,405	28,478,000	27,558,155	28,125,200
Public deposits.....	8,884,433	9,121,793	8,921,092	7,421,164	6,784,492
Other deposits.....	42,939,114	42,239,606	45,342,008	43,640,371	42,916,188
Government securities	14,332,136	15,458,516	13,939,473	16,308,041	14,234,361
Other securities.....	25,835,791	29,249,178	34,877,982	25,471,369	24,705,421
Reserve, notes & coin	28,935,840	29,841,091	22,746,130	26,402,665	23,931,410
Gold & bull., both dep.	38,508,150	34,249,499	32,761,739	35,510,830	33,606,700
Prop. reserve to holders					
Bank rate.....	5 1/2%	4 5/8-16	4 1/2%	5 1/2%	4%
Consols, 2 1/2% p.c.	80 0-16	87	90 1/4	88 0-16	88
Silver.....	25 1/2	31 5-16d.	30 3-16d.	27 15-16d.	25 1/2d.
Chef. house returns	230,947,030	216,670,000	239,934,000	303,583,000	242,643,000

The rates for money have been as follows:

	Jan. 31.	Jan. 24.	Jan. 17.	Jan. 10.
	4	4	5	6
Bank of England rate.....	4	4	5	6
Open Market rate—				
Bank bills—3 months.....	3 1/2 @ 3 1/2	3 1/2	4 3-16	4 9-16
—4 months.....	3 1/2	3 1/2	4 1/4 @ 4 3-16	4 1/2 @ 4 1/4
—6 months.....	3 1/2	3 1/2	4	4 1/4
Trade bills—3 months.....	4 @ 4 1/4	4 @ 4 1/4	4 1/2 @ 5	5 @ 5 1/2
—4 months.....	4 @ 4 1/4	4 @ 4 1/4	4 1/2 @ 5	5 @ 5 1/2
Interest allowed for deposits—				
By joint-stock banks.....	2 1/2	2 1/2	3 1/2	4
By discount houses:				
At call.....	2 1/2	2 1/2	3 1/2	4
7 to 14 days.....	3	3	3 1/2	4 1/4

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

	Jan. 30.	Jan. 23.	Jan. 17.	Jan. 10.
	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	2 1/2	3	3 1/2
Berlin.....	6	4 1/2	6 1/2	6 1/2
Hamburg.....	6	4 1/2	6 1/2	6 1/2
Frankfurt.....	6	4 1/2	6 1/2	6 1/2
Amsterdam.....	4	3 1/2	4	4 1/2
Brussels.....	5	4 1/4	5	5 1/4
Vienna.....	5	4 7-16	5	4 1/2
St. Petersburg.....	9 1/2	nom.	7 1/2	nom.
Madrid.....	4 1/2	4 1/2	4 1/2	4 1/2
Copenhagen.....	7	7	8	7

The quotations for bullion are reported as follows:

	Jan. 30.	Jan. 23.	Jan. 17.	Jan. 10.
	s. d.	s. d.	s. d.	s. d.
London Standard.....	77 9	77 9	77 9	77 9
Bar gold, fine, oz.....	78 5	78 5	78 5	78 5
U. S. gold, oz.....	76 5	76 5	76 5	76 5
German gold coin, oz.....	76 5	76 5	76 5	76 5
French gold coin, oz.....	76 5	76 5	76 5	76 5
Japanese yen, oz.....	76 4	76 4	76 4	76 4
SILVER.....				
London Standard.....	25 9-16	25 11-16	25 9-16	25 11-16
Bar silver, fine, oz.....	25 11-16	25 11-16	25 9-16	25 11-16
" 2 mo. delivery.....	27 9-16	27 9-16	27 9-16	27 9-16
Cake silver, oz.....	nom.	nom.	nom.	nom.
Mexican dollars.....	nom.	nom.	nom.	nom.

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

	1907-08.	1906-07.	1905-06.	1904-05.
Imports of wheat.....	35,931,000	33,945,000	34,342,000	42,388,100
Barley.....	14,452,200	11,905,300	11,861,500	11,872,800
Oats.....	4,194,800	4,841,800	5,231,400	5,482,600
Peas.....	905,420	933,470	936,285	974,791
Beans.....	573,540	464,850	428,890	717,080
Indian corn.....	12,798,000	20,335,800	17,771,000	17,841,300
Flour.....	6,392,800	6,013,200	6,724,000	4,868,120

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

	1907-08.	1906-07.	1905-06.	1904-05.
Wheat imported.....	35,931,000	33,945,000	34,342,000	42,388,100
Imports of flour.....	6,392,800	6,013,200	6,724,000	4,868,120
Sales of home-grown.....	14,293,072	12,236,733	16,319,970	7,477,298
Total.....	56,617,772	52,194,933	57,385,970	54,733,518
Average price wheat, week.....	36s. 6d.	26s. 1d.	28s. 5d.	30s. 5d.
Average price, season.....	34s. 3d.	26s. 3d.	27s. 10d.	30s. 3d.

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

	This week.	Last week.	1907.	1906.
Wheat.....	qrs. 3,340,000	2,750,000	1,805,000	1,985,000
Flour, equal to.....	qrs. 290,000	385,000	135,000	320,000
Maize.....	qrs. 445,000	440,000	640,000	695,000

English Financial Markets—Per Cable.

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

	London.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending Feb. 14.						
Silver, per oz.....	d. 26 1/2	26 9-16	26 1/2	26 7-16	26 1/2	26 5-16
Consols, new, 2 1/2 per cent.....	87 1-16	86 1/2	86 15-16	87 1-16	86 15-16	86 1/2
For account.....	87 1/4	86 15-16	87 1/4	87 1/4	87 1/4	87 1-16
French Rentee (in Paris), fr.....	96 00	96 27 1/2	96 77 1/2	96 87 1/2	96 87 1/2	97 10
Russian Imperial 4s.....	84 1/2	84 1/2	84 1/2	84	84 1/2	84 1/2
Chicago M.W. & St. Paul.....	114	112	110	109 1/2	109 1/2	109
Denver & Rio Grande, com.....	20 1/2	20	19 1/2	19 1/2	19 1/2	19
Preferred.....	58	56	55	56 1/2	55 1/2	55 1/2
Erie, common.....	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
First preferred.....	31 1/2	31	29 1/2	29 1/2	29 1/2	29 1/2
Second preferred.....	21	21	21	21	21	21
Illinois Central.....	131	130	127 1/2	127	127	127
Louisville & Nashville.....	99	95	94 1/2	94 1/2	94	91
Mexican Central.....	18	17 1/2	17 1/2	18	18	18
Mo. Kan. & Texas, com.....	22 1/2	20 1/2	20	20 1/2	21	20 1/2
Preferred.....	55 1/2	55 1/2	55	55 1/2	55 1/2	55 1/2
National RR. of Mexico.....	48 1/2	48 1/2	47	47	46 1/2	46
N. Y. Central & Ind. River.....	92	92 1/2	92	92 1/2	92	92 1/2
N. Y. Ontario & Western.....	33	32	31 1/2	31	31	31 1/2
Norfolk & Western, com.....	65 1/2	64	63	63 1/2	64	63 1/2
Preferred.....	82 1/2	82 1/2	82 1/2	83	82 1/2	82 1/2
Northern Pacific.....	120 1/2	125 1/2	120 1/2	121 1/2	122	122
a Pennsylvania.....	57 1/2	57	57	56 1/2	56 1/2	56 1/2
a Reading Co.....	51 1/2	49 1/2	48 1/2	48	48 1/2	48 1/2
a First preferred.....	42	42	42	42	42	42
a Second preferred.....	40	40 1/2	40 1/2	40	40 1/2	40 1/2
Rock Island Co.....	12	11 1/2	11 1/2	11 1/2	11 1/2	12
Southern Pacific.....	78	79 1/2	69 1/2	69 1/2	70 1/2	70 1/2
Southern Railway, common.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Preferred.....	33	32	31 1/2	31	32	31 1/2
Union Pacific, common.....	121 1/2	118 1/2	117 1/2	117 1/2	119	117 1/2
Preferred.....	85	86	83	80	83	83
U. S. Steel Corp., common.....	28 1/2	27 1/2	27 1/2	28 1/2	28 1/2	28
Preferred.....	93 1/2	92 1/2	92 1/2	93	93 1/2	93 1/2
Wabash.....	9	8 1/2	8 1/2	9	8 1/2	8 1/2
Preferred.....	16	15	15	16	15	16
Extended 4s.....	42 1/2	42	42	41 1/2	41 1/2	41 1/2
a Price per share. b & sterling.						

Commercial and Miscellaneous News

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

Stocks.	Stocks.
130 Borough Bank of Bklyn. \$855 lot	15 Mutual Bank..... 251
5 Guardian Trust Co. 155	19 Fourth National Bank .. 150 1/2
1 Free Light in New York	18 Dayton (O.) Nat. Bank... 140 1/2
Society Library..... \$110	29 Mechanics & Traders' Bk. 43 1/2
15 German-American Ins. Co. 407 1/2	110 Carnegie Trust Co. 130-157 1/2
4 German Alliance Ins. Co. 190	
25 Chase National Bank..... 210	55,000 Ohio & Little Kanawha RR.
100 Sharnley Co. 550 ea. \$57 per sh.	Co. 1st 5s, 1950, M. & S. 103 1/2 & Int.
35 Realty Bank & Tr. Co. of Washington, D. C. \$75 lot	310,000 Texas Southern Ry. Co.
	30-year 1st 5s..... 10 1/2

Breadstuffs Figures Brought from Page 431.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Table with columns: Receipts at—, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City, and weekly totals for 1907-08, 1906-07, and 1905-06.

Total receipts of flour and grain at the seaboard ports for the week ended Feb. 8 1908 follow:

Table with columns: Receipts at—, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include New York, Boston, Portland, Me., Philadelphia, Baltimore, Richmond, New Orleans, Newport News, Norfolk, Galveston, Mobile, Montreal, St. John, and weekly totals for 1907-08, 1906-07, and 1905-06.

* 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. 8 compare as follows for four years:

Table with columns: Receipts of—, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Flour, Wheat, Corn, Oats, Barley, Rye, and Total grain.

The exports from the several seaboard ports for the week ending Feb. 8 1908 are shown in the annexed statement:

Table with columns: Exports from—, Wheat, Corn, Flour, Oats, Rye, Barley, Peas. Rows include New York, Portland, Me., Boston, Philadelphia, Baltimore, New Orleans, Newport News, Galveston, Mobile, Norfolk, Port Arthur, St. John, N. B., and weekly totals for 1907-08, 1906-07, and 1905-06.

The destination of these exports for the week and since July 1 1907 is as below:

Table with columns: Exports for week and since July 1 to—, Flour, Wheat, Corn. Rows include United Kingdom, Continent, So. & Cent. Amer., West Indies, Brit. No. Am. Colon., Other countries, and weekly totals for 1907-08, 1906-07, and 1905-06.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Feb. 8 1908, was as follows:

Table with columns: New York, Boston, Philadelphia, Baltimore, New Orleans, Galveston, Montreal, Toronto, Buffalo, Toledo, Detroit, Chicago, Milwaukee, Fort William, Port Arthur, Duluth, Minneapolis, St. Louis, Kansas City, Peoria, Indiana, On Mississippi River, On Lakes, On Canal and River. Columns include Wheat, Corn, Oats, Rye, Barley.

DIVIDENDS.

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

Table with columns: Names of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Rows include Railroads (Steam), American Railways, and various other companies.

a Transfer books not closed. b For period from Nov. 20 1905 to May 20 1906. c 3% declared, 1 1/2% payable March 20 and 1 1/2% June 20.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Feb. 8; also totals since the beginning of the first week in January:

Table with columns: For the week, 1908, 1907, 1906, 1905. Rows include Dry Goods, General Merchandise, Total, and weekly totals since Jan. 1.

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. 8 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1908.	1907.	1906.	1905.
For the week	\$18,430,799	\$14,109,756	\$13,238,613	\$9,327,214
Previously reported	79,970,368	60,420,402	64,112,531	48,769,015
Total 6 weeks	\$98,401,167	\$74,530,158	\$77,351,144	\$58,096,229

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 8 and since Jan. 1 1908, and for the corresponding periods in 1907 and 1906:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.				
Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain				\$3,413,212
France				198,815
Germany				7,500
West Indies	\$25,500	\$78,925	\$291,330	1,479,314
Mexico			8,801	141,288
South America	501,975	504,475	51,644	293,329
All other countries			498	192,537
Total 1908	\$527,475	\$583,400	\$352,273	\$5,725,995
Total 1907	43,500	1,374,085	79,838	436,005
Total 1906		1,053,875	70,417	259,277

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	\$795,862	\$4,076,476		\$3,251
France			\$7,125	20,872
Germany				19,805
West Indies	1,856	5,206	14,468	320,299
Mexico			105	144,980
South America			350	1,458
All other countries				59,879
Total 1908	\$797,718	\$4,082,032	\$23,156	\$604,933
Total 1907	533,877	3,389,250	19,770	331,754
Total 1906	1,452,845	8,068,114	94,667	327,415

Of the above imports for the week in 1908, \$340,281 were American gold coin and \$14,468 American silver coin. Of the exports during the same time \$525,500 were American gold coin and ----- were American silver coin.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York City Clearing-House banks for the week ending Feb. 8. The figures for the separate banks are the averages of the daily results. In the case of the totals, however, a departure was made with the statement for Feb. 8, so that in addition to the averages for the week the actual figures at the end of the week are now given.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re. Ave.
Bank of N. Y.	\$ 2,000,000	\$ 3,278,8	19,815.0	4,382.0	704.0	19,009.0	27.0
Manhattan Co.	2,050,000	3,236.6	23,950.0	8,624.0	1,419.0	29,725.0	33.7
Mechanics	2,000,000	1,672.3	17,820.0	3,846.0	1,452.0	18,604.0	28.4
Mechanics	3,000,000	3,750.1	25,059.0	8,415.0	1,525.0	29,074.0	34.1
America	1,500,000	4,631.9	24,425.9	5,378.3	2,109.5	26,756.0	27.9
Phenix	1,000,000	524.3	7,263.0	1,491.0	75.0	6,012.0	26.0
City	25,000,000	24,282.9	176,755.4	51,110.1	2,100.0	179,524.5	31.2
Chemical	3,000,000	5,708.7	32,704.0	6,897.5	2,012.3	33,629.8	26.5
Merchants' Ex.	600,000	555.8	6,159.4	1,098.4	306.9	6,046.4	25.1
Gallatin	1,000,000	2,423.9	9,347.3	1,423.1	510.6	7,415.3	25.1
Butch & Drove	300,000	148.9	1,853.2	470.7	85.5	1,972.3	28.2
Greenwich	500,000	728.2	4,590.7	1,051.0	394.5	5,336.6	27.0
Amer. Exch.	5,000,000	4,838.4	33,174.6	4,868.8	1,697.3	26,074.5	25.1
Commerce	25,000,000	15,287.4	146,100.1	21,355.0	10,993.7	125,301.4	25.7
Merchants' Ex.	3,000,000	2,384.1	8,805.3	963.1	142.6	4,225.4	26.1
Pacific	500,000	823.4	3,073.0	856.5	383.5	3,219.8	38.4
Chatham	450,000	1,058.3	5,511.4	773.0	788.8	5,566.2	28.0
People's	200,000	470.4	1,697.4	706.4	51.6	2,047.0	37.0
Hanover	3,000,000	9,022.6	58,916.5	13,980.9	7,129.7	71,016.8	29.7
Citizens' Cent.	2,550,000	1,216.4	20,662.3	4,861.7	321.3	20,027.2	28.3
Nassau	500,000	364.9	4,109.5	444.5	592.3	4,328.0	28.9
Market & Fulton	1,000,000	1,581.7	7,647.0	1,711.4	605.0	8,008.8	28.9
Metropolitan	2,000,000	1,035.2	10,355.9	1,354.8	101.4	9,656.1	20.2
Corn Exchange	3,000,000	5,069.5	37,277.0	11,080.0	3,544.0	46,878.0	31.2
Imp. & Traders'	1,500,000	7,428.6	26,410.9	5,236.0	1,533.0	24,585.0	27.6
Park	3,000,000	9,337.5	68,643.0	16,535.0	3,403.0	75,986.0	26.2
East River	250,000	125.0	1,222.8	305.0	148.3	1,472.8	30.7
Fourth	3,000,000	3,370.4	21,393.0	4,923.0	1,476.0	22,732.0	28.1
Second	1,000,000	1,036.0	10,038.0	2,399.0	404.0	10,424.0	26.8
First	10,000,000	10,203.9	109,756.0	23,157.8	1,043.3	95,959.0	25.2
Irving Nat. Ex.	2,000,000	1,234.3	16,911.3	2,502.2	1,505.1	15,996.9	25.4
Bowery	250,000	785.0	2,624.0	730.0	88.0	3,440.0	25.7
N. Y. County	500,000	1,113.7	7,267.2	1,098.8	534.3	6,985.0	22.8
German-Amer.	750,000	926.0	3,073.7	565.8	108.8	3,529.4	29.0
Chase	5,000,000	5,285.6	33,157.8	16,415.0	1,946.1	75,271.3	24.3
Fifth Avenue	1,000,000	1,924.4	12,537.8	2,459.2	1,364.8	14,080.6	27.1
German Exch.	200,000	879.4	3,618.9	230.0	760.0	4,360.6	22.7
Germania	200,000	966.9	5,173.2	862.1	365.0	5,784.8	21.2
Lincoln	1,000,000	1,131.2	13,825.5	2,719.1	1,103.8	15,674.8	24.4
Garfield	1,000,000	1,289.8	6,480.0	1,230.9	224.1	6,115.8	23.7
Fifth	250,000	431.2	3,018.8	609.7	232.4	3,169.9	26.2
Metropolis	1,000,000	1,743.9	10,140.9	1,178.6	1,602.4	10,234.6	27.1
West Side	200,000	795.7	3,831.0	717.0	274.0	4,109.0	23.7
Seaboard	1,000,000	1,533.1	17,916.0	5,496.0	938.0	21,846.0	29.4
Liberty	1,000,000	2,424.7	14,315.8	2,540.1	337.1	12,875.7	26.3
N. Y. Prod. Ex.	1,000,000	848.3	5,273.0	1,567.8	177.1	6,137.9	28.4
State	1,000,000	858.6	11,357.0	2,396.0	171.0	12,536.0	20.5
Fourteenth St.	1,000,000	377.4	3,398.5	240.4	747.5	3,559.9	27.6
Totals, average	124,350.0	159,561.1	1,139,755.7	254,081.3	60,097.0	1,137,384.5	27.6

Actual figures this morning: Capital \$1,135,737.8; Surplus \$252,154.7; Loans \$61,146.8; Specie \$1,131,691.0; Legals \$27.7; Deposits \$118,427,000.

In accordance with the announcement made by Mr. Clark Williams, New York State Superintendent of Banks, in his recent annual report, all institutions under his supervision are now required to submit weekly reports of condition to the Department. These statements were furnished last Saturday for the first time, and the Superintendent has had compiled from them a summary in which is included the figures for all State banks and trust companies in New York City (all boroughs) that are not members of the Clearing-House Association. He has also prepared a statement showing the condition of State banks and of trust companies outside of Greater New York. All of these figures are given in the following table, together with the totals for the Clearing-House banks, the averages for the week and the actual figures for the beginning of business on Feb. 8.

	New York City.			Outside of Greater N. Y.	
	Clearing-House Banks.		State Banks & Trust Co's.	State Banks.	Trust Co's.
	Actual Flg's Av. week ending Feb. 8.	Av. week ending Feb. 8.	Av. week ending Feb. 8.	Average week ending Feb. 8.	Average week ending Feb. 8.
Loans	\$ 1,135,737,800	\$ 1,139,755,700	\$ 770,262,800	\$ 78,776,659	\$ 119,859,447
Specie	252,154,700	254,081,300	38,271,300		
Legal tenders	61,146,800	60,097,000	\$10,754,700		
Gross deposits	1,131,691,000	1,137,384,500	727,643,700	70,585,058	124,372,875
Net deposits	313,301,500	314,478,300	183,475,526	13,910,552	19,156,598
Reserve held 25% of deposits	282,922,750	284,346,125			
Surplus	\$ 30,378,750	\$ 29,832,175		18%	15.0%
Reserve to dep.	27.70%	27.62%			

a Includes bank notes. b After eliminating the item "due from reserve depositors and other banks and trust companies in New York City." Note.—"Reserve held" includes, for both trust companies and State banks, cash items and amounts due from reserve agents, and in the case of trust companies also includes municipal bonds. State banks in New York City are required by law to carry a reserve amounting to 15% of deposits, while outside of New York City only 10% is required, which reserve in both cases need not be more than one-half in cash. Trust companies in Greater New York are required to keep a reserve of 15% of which only 5% need be in cash and 5% more may be in municipal bonds, while in the case of the trust companies in the rest of the State the required reserve is 10%, of which only 3% need be in cash and 3% more may be in municipal bonds.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Feb. 8, based on average daily results:

We omit two ciphers (00) in all cases.

Bank.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agency.	Other Banks, &c.	Net Deposits.
N. Y. City.								
Boroughs of Man. & Brz.	\$ 100.0	\$ 131.5	\$ 896.0	\$ 18.0	\$ 40.0	\$ 138.0		\$ 840.0
Wash. H'gts	200.0	144.6	1,169.2	8.8	95.4	78.0	208.9	1,341.8
Century	100.0	474.1	3,161.3	200.7	251.6	616.7	510.0	4,344.5
Colonial	300.0	492.8	4,720.0	406.0	354.0	514.0		5,435.0
Fidelity	200.0	157.7	953.8	42.7	30.3	122.7		876.7
Jefferson	500.0	700.7	3,417.1	7.1	193.7	113.5	99.4	2,856.1
Mt. Morris	250.0	225.1	2,087.0	209.7	34.1	366.4	69.0	2,631.0
Mutual	200.0	305.2	2,713.2	21.1	294.7	523.5	578.2	4,635.9
19th Ward	300.0	471.3	3,971.3	55.4	294.3	182.1	4.9	3,112.7
Plaza	100.0	376.4	3,287.0	238.0	156.0	667.0		3,712.0
23d Ward	100.0	179.4	1,454.9	163.0	58.0	207.8	3.7	1,721.7
Union Exch	700.0	807.8	5,629.6	375.4	290.0	380.2	16.0	5,098.6
Yorkville	100.0	402.0	3,269.2	42.5	449.6	172.9		3,814.9
Coal & Nat	500.0	649.3	3,984.0	691.0	216.0	691.0	30.0	4,265.0
New North	200.0	209.4	1,249.0	7.0	98.0	176.0		1,036.0
Nat. Pr. Nat.	200.0	131.8	905.4	114.1	32.3	39.9		737.1
Borough of Brooklyn.								
Broadway	150.0	882.1	2,370.5	27.1	366.6	366.0	97.3	2,727.3
Mfrs. Nat.	252.0	785.5	5,066.5	392.3	146.6	343.1	70.2	5,444.0
Mechanics	1,000.0	860.0	9,630.4	294.2	400.8	421.3	105.0	10,186.2
Nassau Nat.	750.0	687.8	5,529.0	271.6	512.0	1,510.0		6,011.0
Nat. City	300.0	629.3	3,061.0	117.0	525.0	1,016.0	107.0	4,415.0
Jersey City.								
First Nat.	400.0	1,194.5	4,116.6	182.7	234.8	2,348.6	596.0	5,913.1
Hud Co. Nat.	250.0	730.2	3,254.8	127.0	42.7	176.9	269.6	2,919.3
Third Nat.	200.0	345.5	1,689.0	65.5	102.7	593.5	24.6	2,044.1
Hoboken	200.0	603.9	2,256.7	116.0	26.8	192.3	41.8	1,887.8
First Nat.	220.0	192.5	1,351.8	32.0	49.4	56.9	97.0	1,668.7
Second Nat.	125.0							
Total Nat. b'ks	3,397.0	6,173.5	24,516.3	1,416.3	1,751.1	5,403.3	1,249.4	28,299.1
State b'ks	4,350.0	6,459.9						10,810.0
Total Feb. 8	7,747.0	12,633.4	80,184.3	4,245.3				

Bankers' Gazette.

Wall Street, Friday Night, Feb. 14 1908.

The Money Market and Financial Situation.—Influences which for some time past have had a tendency to depress the security markets remain in force and prices have again steadily declined throughout the week. Practically all the aggressive operations at the Exchange have been on the selling side, with the result that a few railway issues have recorded the lowest quotations in recent years. Generally speaking, there is, however, a substantial margin between the present level of prices and that of last October and November.

Among the hopeful "signs of the times" is the increasing frequency with which announcements are made of the re-opening of mills and factories in various parts of the country. Moreover, there is reported to be a little better demand for time loans and rates show a corresponding tendency to harden. Considerable interest has been shown in the New York City bond offering to-day of \$50,000,000, the results confirming the prevailing opinion that the amount would be largely oversubscribed. An increase in the supply of foreign exchange in this market is supposed to be based on European bids for this issue. The weekly bank statements cabled from abroad on Thursday show little change in the situation there except the transfer of more gold from London to Paris.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 3/4% to 2%. To-day's rates on call were 1 3/4@2 1/2%. Prime commercial paper quoted at 5 1/4@5 1/2% for 60 to 90-day endorsements and 5 1/2@6% for best single names.

The Bank of England's weekly statement on Thursday showed an increase in bullion of £476,899, and the percentage of reserve to liabilities was 53.48, against 54.41 last week.

The discount rate remains at 4%, as fixed Jan. 23. The Bank of France shows an increase of 25,100,000 francs gold and a decrease of 7,300,000 francs silver.

The New York City Clearing-House banks in their statement of averages for the week ending Feb. 8 showed a decrease of \$10,973,800 in the reserve held and a surplus of \$29,832,175 over the required reserve, against a surplus of \$40,526,725 the previous week.

	1908. Averages for week ending Feb. 8.	Differences from previous week.	1907. Averages for week ending Feb. 9.	1906. Averages for week ending Feb. 10.
Capital	124,350,000		123,450,000	116,472,700
Surplus	159,561,100		155,484,000	144,961,100
Loans and discounts	1,139,755,700	Inc. 5,960,600	1,099,356,400	1,061,997,200
Circulation	67,391,600	Dec. 1,872,200	53,334,800	51,449,800
Net deposits	1,137,384,500	Dec. 1,117,000	1,065,562,500	1,060,950,900
U. S. dep. (incl. above)	59,675,100	Dec. 1,349,000	15,478,300	8,573,100
Specie	254,081,300	Dec. 4,058,300	190,332,100	190,594,500
Legal tenders	60,097,800	Dec. 6,915,500	79,354,400	80,250,800
Reserve held	314,178,300	Dec. 10,973,800	299,736,500	271,181,300
25% of deposits	284,346,125	Dec. 279,250	266,390,625	265,237,725
Surplus reserve	29,832,175	Dec. 10,994,550	3,345,875	5,943,575
Surplus excluding U. S. deposits	44,750,950	Dec. 11,031,775	7,215,450	8,086,850

Note.—The Clearing House now issues a statement weekly showing the totals of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the preceding page.

Foreign Exchange.—The market was heavy this week, influenced by speculative selling in expectation of a large supply of bills as the result of placing in Europe of a considerable amount of New York City bonds from the sale to-day; the tone was steady at the close.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 for sixty-day and 4 87 1/2 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8250@4 8260 for long, 4 8580@4 8590 for short and 4 8615@4 8625 for cables. Commercial on banks 4 8190@4 82 and documents for payment 4 81 1/2@4 82 1/2. Cotton for payment 4 81 1/2@4 81 3/4, cotton for acceptance 4 8190@4 82 and grain for payment 4 82 1/4@4 82 1/2.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20@5 19 3/8 for long and 5 18 1/8@5 17 1/2 for short. Germany bankers' marks were 94 3-16@94 1/4 for long and 94 3/8@94 1/2 for short. Amsterdam bankers' guilders were 40 16@40 18 for short.

Exchange at Paris on London to-day 25f. 18c.; week's range 25f. 18 1/2c. high and 25f. 17c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling Actual			
High	@ 4 8310	4 8635	@ 4 8640
Low	@ 4 8250	4 8580	@ 4 8590
Paris Bankers' Francs			
High	@ 5 20	5 17 1/2	@ 5 16 1/2
Low	@ 5 20 1/2	5 18 1/2	@ 5 18 1/2
Germany Bankers' Marks			
High	@ 94 3/8	94	@ 95 1-16
Low	@ 94 1/4	94 1/2	@ 94 1/2
Amsterdam Bankers' Guilders			
High	@ 40 16	@ 40 5-16	
Low	@ 40 16	@ 40 18	

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

The following shows 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 \$1 per \$1,000 premium; commercial 50c. per

\$1,000 discount. Chicago 5c. per \$1,000 premium. St. Louis 15c. per \$1,000 premium. San Francisco 60c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$10,000 Virginia 6s deferred trust receipts at 25.

The market for railway bonds has been somewhat more active than last week, a condition due chiefly to an excess of offerings. Prices have been more or less irregular, but the prevailing tendency was downward, and after a substantial recovery to-day in several issues and a general hardening of the market, out of a list of 25 active issues only 5 are higher and 7 are a point or more lower than at the close last week.

Some of the industrial issues have been notably weak, including Central Leather, Colorado Industrial and American Tobacco. A few bonds have, on the other hand, been notably strong, among which are Burlington & Quincy, Pennsylvania, Norfolk & Western, Mexican Central and United States Steel.

United States Bonds.—Sales of Government bonds at the Board include \$10,000 2s, reg., 1930, at 104; \$5,000 3s, coup., 1908-18, at 101, and \$1,000 4s, reg., 1925, at 119. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Feb. 8	Feb. 10	Feb. 11	Feb. 12	Feb. 13	Feb. 14
2s, 1930	registered	Q-Jan	*103 3/4	*103 3/4	104		
2s, 1930	coupon	Q-Jan	*103 3/4	*103 3/4	*103 3/4	H	*103 3/4
3s, 1908-18	registered	Q-Feb	*100 1/4	*100 1/4	*100 1/4	O	*100 1/4
3s, 1908-18	coupon	Q-Feb	101	*100 3/4	*100 3/4	L	*100 3/4
3s, 1908-18	small coupon	Q-Feb	*100 1/4	*100 1/4	*100 1/4	I	*100 1/4
4s, 1925	registered	Q-Feb	*118	119	*118	D	*118 1/2
4s, 1925	coupon	Q-Feb	*119 1/2	*119 1/2	*119 1/2	A	*119 1/2
2s, 1930, Panama Canal regts		Q-Nov	*103	*103	*103	Y	*103

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

Railroad and Miscellaneous Stocks.—The stock market has been more active and again, for the most part, decidedly weak. The transactions on Monday aggregated almost a million shares as a result of persistent liquidation and aggressive operations on the short side of the market, which carried a long list of active shares down from 3 to 5 points. There was a tendency to recover shown on Tuesday, but after the holiday on Wednesday Thursday's market was irregular and decidedly weak in spots. To-day there has been a substantial recovery in many issues, but only one of the railway list, Delaware & Hudson, closes with a net gain.

Denver & Rio Grande preferred is conspicuous for a decline of 10 points, and other Southwestern stocks have been weak, Missouri Pacific selling at the lowest price since 1899.

Smelting & Refining declined nearly 8 points and recovered 2 1/2. Air Brake has been relatively strong throughout the week, closing 4 points above the lowest. Steel preferred closes over 3 points above Monday's lowest and the common is fractionally higher than at the close last week.

For daily volume of business see page 414.

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

STOCKS. Week ending Feb. 14.	Sales for Week.	Range for week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Bethlehem Steel Corp.	200	14	Feb 14 14	Feb 14 12	Jan 16 Jan
Canadian Pacific rights	11,303	7	Feb 14 8 1/2	Feb 8 7	Feb 9 Feb
Chic. Ua Trac. rt. reets.	1,490	2 1/2	Feb 10 3	Feb 13 2	Jan 3 Feb
Cleveland & Pittsburgh	60	108	Feb 14 108	Feb 14 108	Feb 108 1/2 Jan
GT Northern subscrip'n receipts, 90% paid.	360	114	Feb 11 116 1/4	Feb 8 114	Feb 123 1/2 Jan
Homestake Mining	40	72	Feb 13 72	Feb 13 67	Jan 72 Jan
Ingersoll-Rand, pref.	100	80	Feb 13 80	Feb 13 80	Feb 80 Feb
N Y & N J Telephone	30	100	Feb 8 100	Feb 8 98	Jan 102 Jan
Pitts R2 Wayne & Chic.	100	164 1/4	Feb 14 164 1/4	Feb 14 164 1/4	Feb 164 1/4 Feb
Rome Waterworks & Ogd	100	115	Feb 13 115	Feb 13 115	Feb 115 Feb
U S Leather, pref.	100	96	Feb 13 96	Feb 13 95	Jan 100 Jan
Utah Copper rights	2,600	1/2	Feb 8 1/2	Feb 11 1/2	Feb 1/2 Feb
Western Maryland	100	10	Feb 8 10	Feb 8 9 1/4	Feb 13 Jan

Outside Market.—Trading in the earlier sessions of the "curb" market showed a continuation of the weakness noted last week. In the later dealings a better tone was reported. Copper shares furnished the principal features. Cumberland-Ely was especially active and was heavily traded in. It sold down from 7 3/8 to 6, moving finally to 7 1/2. Boston Consolidated Copper, after fluctuating between 14 3/4 and 14 1/2, advanced to 15 1/4, easing off subsequently to 14 3/4. Butte Coalition from 18 1/2 dropped to 17 and closed to-day at 17 1/2. Davis-Daly Estates declined from 4 5/8 to 4 and to-day sold at 4 1/8. Greene Cananea fell from 8 1/2 to 7 3/8, moved up to 7 7/8 and closed to-day at 7 3/4. Nevada Consolidated Copper sank from 10 to 8 3/4, moved back to 10, the final transaction to-day being at 9 3/4. Nevada-Utah sold down from 4 1/2 to 3 1/2 and up to 4 1/4. Nipissing ranged between 6 3/8 and 6 1/8. The only feature outside the mining issues was the trading in the new New York City 4 1/2s "when issued" at from 104 3/4 to 105 3/8. Otherwise the industrials were practically lifeless. Standard Oil in the beginning of the week broke from 500 to 490. Later it recovered to 495. Havana Tobacco preferred sold up from 17 to 18 1/2 and down to 17 1/4. Havana Commercial preferred rose from 38 1/2 to 41. Chicago Subway, after advancing from 16 to 16 1/2, dropped to 15, the close to-day showing a recovery to 16. Consolidated Steamship 4s were traded in down from 9 to 8 1/2 and up to 9 1/2, and in to-day's trading registered a further advance to 10.

Outside quotations will be found on page 414.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES					Sales of the Week Shares		STOCKS N. Y. STOCK EXCHANGE		Range Since Jan. 1 1908. (on Units of 100-shares lots)		Range for Previous Year (1907)	
Saturday Feb. 8	Monday Feb. 10	Tuesday Feb. 11	Wednesday Feb. 12	Thursday Feb. 13	Friday Feb. 14	Lowest	Highest	Lowest	Highest	Lowest	Highest	
69 1/2	70 1/2	67 1/2	69 1/2	67 1/2	68 1/2	26,900	26,900	A toh Topeka & Santa Fe	65 Feb 14	74 1/2 Jan 18	60 1/2 Nov	108 1/2 Jan
85	86 1/2	84 1/2	85 1/2	84 1/2	84 1/2	1,200	1,200	Do pref.	84 Feb 14	87 1/2 Jan 20	78 Nov	101 1/2 Jan
67	67	64	66 1/2	65 1/2	66	84	84	Atlantic Coast Line RR.	63 Feb 14	75 1/2 Jan 18	58 Nov	133 1/2 Jan
79 1/2	80 1/2	76 1/2	79 1/2	77 1/2	78 1/2	20,100	20,100	Baltimore & Ohio	70 1/2 Feb 10	90 1/2 Jan 14	72 1/2 Nov	122 1/2 Jan
30	30	28 1/2	29 1/2	28 1/2	28 1/2	480	480	Do pref.	80 Jan 3	85 1/2 Jan 21	75 Nov	94 1/2 Jan
39 1/2	42 1/2	37 1/2	39 1/2	38 1/2	40 1/2	67,000	67,000	Brooklyn Rapid Transit	37 1/2 Feb 10	47 1/2 Jan 29	26 1/2 Nov	134 1/2 Jan
67	67	67	67	67	67	67	67	Huflalo & Susque, pref.	67 Feb 10	67 Feb 10	67 Feb 10	67 Feb 10
147 1/2	149	144 1/2	147 1/2	145 1/2	146 1/2	5,921	5,921	Canada Pacific	143 Feb 14	158 1/2 Jan 11	138 Nov	195 1/2 Jan
56	56	57	56	56	56	100	100	Central of New Jersey	55 Feb 4	62 Jan 18	52 Nov	65 1/2 Jan
160	175	163 1/2	175	160	160	163	163	Chicago & North Western	160 Feb 11	183 Jan 13	144 Nov	220 Jan
27 1/2	28	26 1/2	27 1/2	26 1/2	27	26 1/2	27	Chicago & North Western	26 1/2 Feb 10	32 1/2 Jan 15	22 1/2 Nov	56 Jan
10	12	10	12	10	12	10	10	Chicago & Alton RR.	10 Feb 13	14 1/2 Jan 14	8 1/2 Nov	27 1/2 Jan
3 1/2	4	3 1/2	4	3 1/2	4	3 1/2	3 1/2	Do pref.	3 1/2 Feb 8	5 1/2 Jan 3	48 Sep	69 Jan
38	38	38	38	38	38	38	38	Chicago Great Western	38 Feb 8	48 1/2 Jan 3	46 Dec	74 Feb
18 1/2	20	18 1/2	20	18 1/2	20	18 1/2	18 1/2	Do 4 1/2 debentures	39 Feb 7	49 1/2 Jan 4	21 Dec	71 1/2 Feb
54	54	55	54	55	55	54	54	Do 5 1/2 pref. "A"	5 Feb 10	10 Jan 6	8 1/2 Dec	26 1/2 Jan
109 1/2	110 1/2	106 1/2	109 1/2	106 1/2	108	105 1/2	105 1/2	Chicago Milw. & St Paul	103 1/2 Jan 2	117 1/2 Jan 18	93 1/2 Nov	157 1/2 Jan
139 1/2	140	138 1/2	140	135	140	140	140	Do pref.	138 Jan 2	145 Jan 11	130 Nov	165 1/2 Jan
102 1/2	103 1/2	100	101	100	100	101 1/2	101 1/2	Do com etis 2 1/2% paid	98 1/2 Jan 3	109 1/2 Jan 20	85 1/2 Nov	141 Jan
129 1/2	130 1/2	128	129	126 1/2	127	127	127	Do com etis 2 1/2% paid	126 1/2 Jan 2	136 Jan 20	111 Oct	149 Jan
140	141 1/2	136	140	137	138	137 1/2	137 1/2	Chicago & North Western	135 1/2 Jan 2	152 1/2 Jan 18	126 Oct	205 Jan
180	195	175	190	175	195	175	195	Do pref.	185 1/2 Jan 11	195 Jan 25	158 Oct	234 Jan
110	120	114	120	115	120	117 1/2	117 1/2	Chie St P Minn & Omaha	116 1/2 Feb 3	132 1/2 Jan 20	106 Oct	170 Jan
140	150	140	150	137	150	140	150	Do pref.	140 1/2 Jan 3	153 Jan 27	137 1/2 Dec	165 Jan
10	10	10	10	10	10	10	10	Chicago Union Traction	10 Feb 14	12 Jan 23	9 Dec	9 1/2 Feb
51	51	49	50 1/2	49	50 1/2	49	50	Do pref.	11 Jan 6	12 Jan 23	9 Dec	9 1/2 Feb
85	92	85	92	85	92	85	92	Cleveland & Toledo	2 Jan 14	2 Jan 14	2 1/4	6 1/4 Apr
23	24	22	23 1/2	22 1/2	23 1/2	22 1/2	22 1/2	Do pref.	12 1/2 Jan 14	12 1/2 Jan 14	7 Dec	10 1/2 Jan
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	Cleve Cin Chic & St L.	48 1/2 Jan 28	62 Jan 15	48 Nov	92 1/2 Jan
40	42	40	41	41	41 1/2	40	41 1/2	Do pref.	89 Jan 6	92 Jan 8	86 Dec	108 1/2 Jan
14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	14 1/2	Colorado & Southern	22 Feb 10	26 1/2 Jan 22	17 Nov	28 1/2 Jan
460	500	460	500	460	500	460	500	Do 1st preferred	50 1/2 Jan 2	57 1/2 Jan 9	45 Nov	60 1/2 Jan
19 1/2	19 1/2	19	19 1/2	19 1/2	19 1/2	19	19 1/2	Do 2d preferred	40 Feb 10	44 1/2 Jan 6	29 1/2 Nov	58 1/2 Jan
54 1/2	58	54	54 1/2	53 1/2	54 1/2	53 1/2	54 1/2	Delaware & Hudson	42 1/2 Jan 6	500 Jan 8	36 1/2 Dec	510 Jan
35	38	35	37	33	37	33	37	Do pref.	18 1/2 Feb 14	21 1/2 Jan 6	16 Nov	42 1/2 Jan
7	8	7	8	7	8	7	8	Detroit United	45 1/2 Feb 14	59 1/2 Jan 14	53 Nov	87 1/2 Jan
123 1/2	17	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Duluth So Shore & Atlan	38 Jan 31	38 1/2 Jan 8	31 1/2 Dec	80 1/2 Jan
14 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	Do pref.	6 Feb 11	8 1/2 Jan 31	6 1/2 Oct	10 1/2 Jan
29 1/2	30	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	Do 1st pref.	11 1/2 Feb 13	17 1/2 Jan 3	10 Nov	24 1/2 Jan
203 1/2	214	204	203 1/2	204	203 1/2	204	203 1/2	Do 2d pref.	27 1/2 Feb 13	35 1/2 Jan 10	28 Nov	7 1/2 Jan
65	80	65	80	65	80	65	80	Evansville & Terre Haute	20 1/2 Feb 10	20 1/2 Jan 10	20 Nov	67 1/2 Jan
75	90	75	90	75	90	75	90	Do pref.	113 1/2 Feb 10	125 1/2 Jan 15	107 1/2 Oct	180 1/2 Jan
117	119	113 1/2	116 1/2	114 1/2	116 1/2	113 1/2	116 1/2	Do pref.	48 1/2 Jan 2	56 1/2 Jan 15	37 Oct	85 Jan
51	52	50	50 1/2	50	50	50 1/2	51 1/2	Green Bay & W, deb etf A	8 Jan 14	13 1/2 Jan 23	7 1/2 Oct	7 1/2 Oct
10	10	9	9 1/2	9	9 1/2	9	9 1/2	Do etf B	8 Jan 14	13 1/2 Jan 23	5 1/2 Oct	14 1/2 Jan
20	30	15	30	15	30	15	30	Havana Electric	470 Jan 8	470 Jan 8	24 1/2 Dec	86 1/2 Jan
65	95	65	95	65	95	65	95	Do pref.	62 Feb 10	75 Jan 13	63 Nov	114 Mch
70	70	70	73	70	70	70	70	Hoeking Valley tr rect.	70 Jan 2	80 Jan 9	64 Nov	94 Jan
126 1/2	126 1/2	123	125	124 1/2	124 1/2	124	124 1/2	Do pref.	123 Jan 2	123 Jan 2	116 Nov	172 Jan
74	74	74	74	74	74	74	74	Illinois Central	65 Jan 4	8 1/2 Jan 21	4 1/2 Oct	39 Jan
20 1/2	20 1/2	18 1/2	19 1/2	17 1/2	19 1/2	17 1/2	19 1/2	Interboro-Metropolitan	17 1/2 Feb 11	23 1/2 Jan 29	14 Nov	7 1/2 Jan
10 1/2	11 1/2	11 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Iowa Central	10 1/2 Jan 9	13 1/2 Jan 14	9 1/2 Nov	28 1/2 Jan
27	30	28	30	28	30	28	30	Do pref.	28 Jan 14	31 Jan 14	29 Dec	51 Jan
62	62	60	62	60	62	60	62	K C F S & M, tr etcs pref	62 Jan 22	70 Jan 13	60 Oct	80 Jan
30	30	29	30	29	30	29	30	ansas City Southern	19 Feb 11	23 1/2 Jan 6	18 Mch	30 1/2 Jan
40	40	40	40 1/2	40	40 1/2	40	40 1/2	Do pref.	47 1/2 Feb 13	54 Jan 14	45 Nov	61 1/2 Jan
12	16	10	14	12	14	10	14	Lake Erie & Western	12 Jan 4	15 1/2 Feb 3	11 Nov	28 1/2 Jan
36	42	35	42	36	42	36	42	Do pref.	30 Feb 6	34 1/2 Jan 11	26 Dec	67 1/2 Jan
128 1/2	30	29	35	28	35	28	35	Loar pref.	88 Feb 14	103 1/2 Jan 18	85 1/2 Nov	145 1/2 Jan
94	95 1/2	90	93 1/2	91 1/2	95 1/2	90	95 1/2	Louisville & Nashville	120 Jan 4	132 1/2 Jan 29	100 1/2 Oct	146 Feb
126	126	120 1/2	124	121 1/2	122 1/2	123	125	Manhattan Elevated	20 Jan 15	25 Jan 10	23 Dec	107 Jan
15	15	15	15	15	15	15	15	Metropolitan Street	14 1/2 Jan 2	20 1/2 Jan 28	12 1/2 Nov	27 1/2 Jan
10 1/2	17 1/2	10 1/2	17 1/2	10 1/2	17 1/2	10 1/2	17 1/2	Mexican Central	22 Feb 13	26 1/2 Jan 15	23 1/2 Dec	27 1/2 Jan
23 1/2	23 1/2	20	23	22 1/2	23 1/2	20	23 1/2	Minneapolis & St Louis	62 1/2 Jan 2	67 Jan 18	60 Oct	140 1/2 Jan
60	60	60	60	60	60	60	60	Do pref.	74 1/2 Jan 2	94 1/2 Jan 18	60 Oct	168 Jan
90 1/2	93	87	90 1/2	86 1/2	90 1/2	86 1/2	90 1/2	Minn St P & S S Mart	123 1/2 Feb 11	131 1/2 Jan 13	110 Oct	168 Jan
123	130	120	130	123 1/2	125	120	130	Do pref.	10 1/2 Feb 10	27 1/2 Jan 14	20 1/2 Nov	44 1/2 Mch
19 1/2	21 1/2	19 1/2	20	19 1/2	20 1/2	19 1/2	20 1/2	Mo Kansas & Texas	35 Feb 13	47 Jan 2	34 1/2 Dec	123 Jan
39 1/2	41	38	40	37 1/2	39	37 1/2	39	Missouri Pacific	29 1/2 Feb 10	35 1/2 Jan 15	25 Nov	72 1/2 Jan
103	103 1/2	100	101	102	102 1/2	100	105	Nash Chatt & St Louis	35 Feb 13	47 Jan 2	34 1/2 Dec	123 Jan
95 1/2	95 1/2	92 1/2	95	93 1/2	94 1/2	92 1/2	95 1/2	Do at Mex, non-cum pt	97 1/2 Jan 2	114 1/2 Jan 14	97 Dec	147 Jan
82	85	82	85	82	85	82	85	N Y Central & Hudson	43 1/2 Jan 6	50 Feb 5	39 1/2 Nov	59 1/2 Jan
135	135	132	135	132	135 1/2	132	135	N Y Chic & St Louis	90 1/2 Jan 2	103 Jan 14	85 1/2 Dec	124 1/2 Jan
31	31 1/2	30	30 1/2	30	30 1/2	30	30 1/2	Do 1st pref.	24 1/2 Jan 3	33 1/2 Jan 14	19 1/2 Oct	65 1/2 Jan
62 1/2	63 1/2	60 1/2	62 1/2	61 1/2	62 1/2	60 1/2	62 1/2	Do 2d pref.	90 Jan 14	90 Jan 14	41 Oct	91 1/2 Jan
75	80	75	80	75	80	75	80	N Y N Haven & Hartford	60 Feb 7	70 Jan 15	58 Oct	189 Jan
121 1/2	123	117 1/2	121 1/2	117 1/2	121 1/2	117 1/2	121 1/2	N Y Ontario & Western	123 1/2 Jan 6	139 1/2 Jan 18	127 1/2 Nov	189 Jan
106	106 1/2	103	105 1/2	103	104 1/2	103	104 1/2	Do adjustment pref.	30 Feb 10	36 Jan 14	28 Oct	48 1/2 Jan
87 1/2	87 1/2	84 1/2	87 1/2	84 1/2	87 1/2	84 1/2	87 1/2	Norfolk & Western	60 1/2 Feb 10	70 Jan 15	56 Oct	92 1/2 Jan
85	100	85	100	85	100	85	100	Do adjustment pref.	79 Jan 17	81 Jan 9	70 Oct	90 1/2 Jan
82	82	81	82 1/2	80	86	80	86	Northern Pacific	116 1/2 Jan 2	129 1/2 Jan 18	100 1/2 Oct	189 1/2 Jan
111	111 1/2	109 1/2	111 1/2	109 1/2	111 1/2	109 1/2	111 1/2	Do subscrp rect.	103 Feb 10	112 Jan 18	91 1/2 Nov	134 Feb
165	165	160	168	160	165	160	165	Pacific Coast Co.	80 Jan 2	93 1/2 Jan 14	66 Nov	124 1/2 Jan
85	95	85	95	80	95	80	95	Do 1st pref.	82 Feb 8	97 Jan 13	85 Dec	125 Mch
97 1/2	99 1/2	92 1/2	96 1/2	93 1/2	99 1/2	92 1/2	99 1/2	Do 2d pref.	108 1/2 Jan 2	117 1/2 Jan 13	70 1/2 Nov	145 1/2 Jan
81	88	81	88	81	88	80	88	Pennsylvania	84 1/2 Jan 7	90 Jan 22	51 Oct	78 Jan
76 1/2	82	77	82	76	80	76	80	Pitts Chl Chic & St L.	87 1/2 Jan 7	90 Jan 22	69 1/2 Oct	105 1/2 Jan
11 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	Do pref.	92 1/2 Feb 10	111 Jan 18	70 1/2 Oct	139 1/2 Jan
23 1/2	24	2										

STOCKS—HIGHEST AND LOWEST SALE PRICES

Main table containing stock prices for various companies, organized by date (Saturday Feb. 8 to Friday Feb. 14) and categorized by industry (e.g., Unit Hys Inv't of San Fr., Wabash, Wheeling & Lake Erie, etc.).

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table listing banks and trust companies with columns for Bid, Ask, and other financial details. Includes entries like Union Exch, Wash H's, West Side, and various Trust Co's.

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

BONDS					BONDS				
M. Y. STOCK EXCHANGE					M. Y. STOCK EXCHANGE				
WEEK ENDING FEB 14					WEEK ENDING FEB 14				
	Price	Week's	Range		Price	Week's	Range		
Int'l	Friday	Range or	Since	Int'l	Friday	Range or	Since	Int'l	
Par	Feb 14	Last Sale	January 1	Par	Feb 14	Last Sale	January 1	Par	
Ohio Rock & Ice (Con)	102 1/2	104 1/2	104 1/2	Erie (Con)	100	100	100		
Choc O & Gen g 5s 1919	104 1/2	111	104 1/2	N Y Sus & W 1st ref 5s 1937	100	100	100		
Consol gold 5s 1919	99 1/2	100 1/2	98 1/2	2d gold 4 1/2s 1937	100	100	100		
Kook & Des M 1st 5s 1923				General gold 5s 1940	100	100	100		
Chic St L & N O See Ill Cent				Terminal 1st gold 5s 1943	100	100	100		
Ohio St L & Pitts See Penn C				Keas 85,000 each 1943	100	100	100		
Chic St P & M O con 5s 1930	126 1/2	126 1/2	121	Mt H of N J 1st g 5s 1910	100	100	100		
Cons 6s reduced to 3 1/2s 1930				Wilk & Ea 1st g 5s 1942	100	100	100		
Ch St P & Minn 1st g 5s 1918	125 1/2	125	124	Cr & Ind lat con g r 5s 1920	100	100	100		
Nor Wisconsin 1st 5s 1930				Erie & Pitts See Penn Co	100	100	100		
St P & S City 1st g 5s 1919	116	117 1/2	116 1/2	Evans & T H 1st con 5s 1921	100	100	100		
Ohio & West Ind gen g 5s 1919	110 1/2	112 1/2	112 1/2	1st general gold 5s 1942	100	100	100		
Consol 50-year 4s 1951				Mt Vernon 1st gold 5s 1928	100	100	100		
Chic & W Mich See Pere Marq				Snli Co Branch 1st g 5s 1930	100	100	100		
Ohio O & Gult See C R I & P				Largo & So See Ch M & St P	100	100	100		
Chic H & D 2d gold 4 1/2s 1935				Ch C & Penn See Sea Air Line	100	100	100		
Cin D & I 1st g 5s 1941				Fort St U D Co lat g 4 1/2s 1941	100	100	100		
C Ohio & Ft W 1st g 4 1/2s 1929				St W & Den C lat g 5s 1921	100	100	100		
Cin L & W 1st g 4 1/2s 1925				Ft W & Rto Gr lat g 4 1/2s 1922	100	100	100		
Ind Dec & W 1st g 5s 1933	100	98 1/2	98 1/2	Ch H & S O 1882 1st 5s 1913	100	100	100		
1st guar gold 5s 1933				Georgia & Ala See Sea Air Line	100	100	100		
O I B L & C See C C S L				Ch Car & Nor See Sea Air Line	100	100	100		
Cin S & O See C C S L				Georgia Pacific See So Ry	100	100	100		
Cleardfield & Mah See B R & F				Ch V G & Nor See So Pac Co	100	100	100		
Clev Cin C & St L gen g 4s 1933	92 1/2	95	97	Govt & Oyster See N Y Gen	100	100	100		
Cairo Div 1st gold 4s 1939	80 1/2	99 1/2	99 1/2	Grand Rap & Ind See Penn RR	100	100	100		
Cin W & M Div 1st g 4s 1931	90	95	95	Gray's Pt Term See St L S W	100	100	100		
St L Div 1st col tr g 4s 1930	88	80 1/2	80 1/2	St Nor-C R & Q coll tr 4s 1921	100	100	100		
Registered 1930				Registered 1921					
Spr & Col Div 1st g 4s 1940	92	99 1/2	99 1/2	Greenbrier Ry See Ches & O	100	100	100		
W W Val Div 1st g 4s 1940	85	98	98	Gulf & S 1st ref & g 5s 61052	100	100	100		
O I S L & C consol 5s 1930	102	105	105	Ill & St Jo See C B & Q	100	100	100		
1st gold 4 1/2s 1930	95	95	95	Illomontone See N Y N H & H	100	100	100		
Registered 1930				Registered 1930					
Cin S & C con 1st g 5s 1925	91	95	95	Col & H V 1st g 4s 1945	100	100	100		
O C O & I consol 7s 1914	113	109	109	Col & Tol 1st ex 4s 1951	100	100	100		
Consol sink fund 7s 1914				Hous & W Tex See So Pac	100	100	100		
General consol gold 5s 1934	118 1/2	127	127	Hous & Tex Cen See So Pac Co	100	100	100		
Registered 1934				Illinois Central 1st g 4s 1951	102	102	102		
Ind B I & W 1st pref 4s 1940				Registered 1951					
O Ind & W 1st pf 5s 1938				1st gold 3 1/2s 1951	89	97 1/2	97 1/2		
Peo & East 1st con 4s 1930	87	90 1/2	90	Registered 1951					
Income 4s 1930	43	55	50	Extended 1st g 3 1/2s 1951	89	96 1/2	96 1/2		
Clev & Marietta See Penn Rk				1st gold 3 1/2s 1951	89	96 1/2	96 1/2		
Clev & Pitts See Penn Co				Colt Trust gold 4s 1951	89	96 1/2	96 1/2		
Col Midland 1st g 4s 1947	59 1/2	62	60	Registered 1951					
Colorado & Son 1st g 4s 1929	86	86	86	Colt 3 1/2s 1951	89	96 1/2	96 1/2		
Refund & ext 4 1/2s 1935	74 1/2	74 1/2	74 1/2	Registered 1951					
Colum & Greenw See So Ry				L N O & Tex gold 4s 1953	89 1/2	98 1/2	98 1/2		
Col & Hook Val See Hook Val				Registered 1953					
Col & Tol See Hook Val				Cairo Bridge gold 4s 1950	82	85	85		
Col Conn & Term See N & W				Louisv Div & Term g 3 1/2s 1953	82	85	85		
Conn & Pa Riva 1st g 4s 1943				Middle Div reg 5s 1921	82	85	85		
Dak & Gt So See C M & St L				St Louis Div 1st g 3 1/2s 1951	82	85	85		
Dallas & Waco See M K & T				Registered 1951					
Del Lack & Western				St Louis V & Term g 3 1/2s 1951	73	76 1/2	76 1/2		
Morris & Essex 1st 7s 1914	115 1/2	118 1/2	114 1/2	Registered 1951					
Ind consol guar 7s 1916	110 1/2	117 1/2	117 1/2	Gold 3 1/2s 1951	80 1/2	83 1/2	83 1/2		
Registered 1916				Registered 1951					
1st ref g 3 1/2s 2006	81	81	81	Spring Div 1st g 3 1/2s 1951	85	90 1/2	90 1/2		
N Y Lack & W 1st 5s 1921	110 1/2	110 1/2	110 1/2	Western Lanes lat g 4s 1951	85	90 1/2	90 1/2		
Construction 5s 1923	101	102	102	Bellef & Car 1st 5s 1923	105	122	122		
Term & Imp 5s 4s 1925	95 1/2	87 1/2	87 1/2	Carb & Shaw 1st g 4s 1932	105	107	107		
Warren 1st ref g 3 1/2s 2006	75	123	123	Chic St L & N O g 5s 1951	11 1/2	108	108		
Del & Hud 1st Pa Div 7s 1917	122	123	123	Registered 1951					
Registered 1917				Gold 3 1/2s 1951	94	114 1/2	114 1/2		
10-yr conv deb 4s 1916	96	96 1/2	96 1/2	Registered 1951					
1st lien conv g 4 1/2s 1922	96	96 1/2	96 1/2	Metoph Div lat g 4s 1951	100	97	97		
Aib & Sus con 3 1/2s 1940	100	95 1/2	95 1/2	St L Sou lat g 4s 1943	95	100	100		
Reis & Saratoga 1st 7s 1921	125	130 1/2	133 1/2	Ind B I & W 1st g 4s 1950					
Del Riv I & R Bridge See Pa R R				Ind III & Ia lat g 4s 1950					
Deny & H R 1st con g 4s 1936	95	95 1/2	95 1/2	Ind & Great Nor lat g 5s 1919	110	109	109		
Consol gold 4 1/2s 1936	99	100	100	2d gold 5s 1909	91	89	89		
Improvement gold 4s 1932	98	97	97	3d gold 4s 1921	89	88	88		
Rio Gr June 1st g 5s 1939	97	97	97	Iowa Central 1st gold 5s 1938	103	107	108 1/2		
Bio gr So 1st gold 4s 1940	102	102	102	Registered 1951	77	75	75		
Guaranteed 1940				Johnson R See Erie					
Rio Gr West 1st g 4s 1939	90 1/2	89 1/2	89 1/2	Kan & Mich See Tol & O					
Mgeandcol trust 4s 1940	72	76	75	K C F T S & M See St L & S F					
Utah Cent 1st g 4s 1917	91	97	97	Kan C & Pac See M K & T					
Des Mot & Ft D See M & St L				Kan City Sou 1st gold 5s 1950	69	70	70		
Des Mol Un Ry 1st g 5s 1917				Registered 1950					
Des & Mack 1st lien g 4s 1905	87	92	92	Kentucky Cent See L & N					
Gold 4s 1905	83	83	83	Lebanon & Mo See O R I & P					
Detroit Southern				Lake Erie & W 1st g 5s 1937	107 1/2	108 1/2	110		
Ohio Sou Div 1st g 4s 1941	78	77 1/2	77 1/2	North Ohio 1st g 5s 1941	102	102 1/2	102 1/2		
Dui & Iron Range lat 5s 1937	107	107 1/2	107 1/2	L Shio & Mich See N Y Cen	102	102 1/2	103 1/2		
Registered 1937				Leh Val N Y lat g 4 1/2s 1940	102	102 1/2	103 1/2		
2d 5s 1910				Registered 1940					
Dui Short Line See Nor Pac				Lehigh Val (Pa) con g 4s 2003	108 1/2	114	108		
Dui So Shore & All g 5s 1937	108	108	108	Lehigh Ter Ky 1st g 5s 1941	104	110	109 1/2		
East of Minn See St P M & N				Registered 1941					
East Ten Va & Ga See So Ry				Leh & N Y lat g 5s 1939	104	110	109 1/2		
Elgin Jol & East 1st g 5s 1941	100	110 1/2	110 1/2	Registered 1945					
Elm Cort & No See Lehigh & N Y				ELC & N 1st pf 5s 1914	103 1/2	113 1/2	113 1/2		
Erie 1st ext gold 4s 1917	98	105	105	Gold guar 5s 1914	105 1/2	105 1/2	105 1/2		
2d ext gold 5s 1916	105 1/2	101 1/2	101 1/2	Leh & Hud R See Cent of N J					
3d ext gold 4 1/2s 1923	97	100 1/2	100 1/2	Leh & Wilkesb See Cent of N J					
4th ext gold 5s 1926	105 1/2	104 1/2	104 1/2	Leroy & Caney Val See Mo P					
5th ext gold 4s 1926	93	93	93	Long Dock See Erie					
1st consol gold 7s 1920	121	125	121	Long Dock 1st con g 5s 1931	111	110	110		
1st consol g fund 7s 1920	123	120	120 1/2	General gold 4s 1931	87	93	93		
Erie 1st con g 4s prior 1936	83	85	83	Ferry gold 4 1/2s 1938	87	93	93		
Registered 1936				Gold 4s 1938	84 1/2	102	102 1/2		
1st consol gen lien g 4s 1936	85	85 1/2	85 1/2	Uniled gold 4s 1940	84 1/2	82	82		
Registered 1936				Debuture gold 5s 1934	110	110	110		
Penn coll tr g 4s 1951	76	77	77	Guar ref gold 4s 1940	92 1/2	95	95		
50-year conv 4s A 1953	50	50	50	Irky & Mont 1st g 5s 1911	100	100	100		
do Series B 1953	50	50	50	1st 5s 1911	98 1/2	99 1/2	99 1/2		
Bull N Y & Erie lat 7s 1910	111	118	118	N Y & R B 1st con g 5s 1935	103 1/2	110 1/2	110 1/2		
Bull & S W gold 5s 1908	100 1/2	104 1/2	104 1/2	Nor Sh B 1st con g 5s 1927	100 1/2	109	109 1/2		
Chic & Erie 1st gold 5s 1938	101	111	111	Louisiana & Ark 1st g 5s 1927	101 1/2	102	102 1/2		
Clev & Macon Val g 5s 1938	103	110 1/2	110 1/2						
Jeff RR 1st g 5s 1908	100 1/2	101 1/2	101 1/2</						

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

STOCKS—HIGHEST AND LOWEST SALE PRICES					Sales of the Week Shares		STOCKS CHICAGO STOCK EXCHANGE		Range Since Jan. 1 1908		Range for Previous Year (1907)	
Saturday Feb. 8.	Monday Feb. 10.	Tuesday Feb. 11.	Wednesday Feb. 12.	Thursday Feb. 13.	Friday Feb. 14.	Lowest	Highest	Lowest	Highest	Lowest	Highest	
172½	172	172	172	175	175	160	175	160	175	150	205	
*11½	10	10	10	10	10	8	10	8	10	10	10	
16	15	15	15	15	15	15	15	15	15	11	11	
40	43	43	43	43	43	40	43	40	43	28	28	
*75	76	75	77	75	77	75	77	75	77	68½	78	
19	17	17	17	19	19	18	19	17	19	17	19	
*45	47	46	50	45	45	45	45	42	45	43	43	
40	40	40	40	40	40	40	40	40	40	34½	34½	
*21½	21½	21½	21½	21½	21½	20	21½	20	21½	20	20	
50	50	50	50	50	50	50	50	50	50	55	55	
71	68	68	71	71	71	67	71	65	71	60	60	
28½	28½	28½	28½	28½	28½	28½	28½	28½	28½	26	26	
91½	91½	91½	91½	91½	91½	91½	91½	91½	91½	95	95	
30	30	30	30	30	30	30	30	30	30	20	20	
41½	45	41½	41½	41½	41½	41	41½	41	41½	3	3	
45½	40	48	48	47	47½	47	47½	47	47½	34½	34½	
125	125	125	125	125	125	125	125	125	125	120	120	
*116½	127	116½	127	117	117	117	127	117	127	112	112	
50	50	50	50	50	50	50	50	50	50	50	50	
95	95	95	95	95	95	95	95	95	95	83	83	
28	30	28	30	28½	28½	29	30	28½	30	28	28	
*94	97	94	96	94	94	94	97	94	97	90	90	
*40	45	40	45	40	45	40	45	40	45	45	45	
1	1½	1	1½	1	1½	1	1½	1	1½	1	1	
*1	2	*1	2	*1	2	1	2	1	2	1	1	
*5	26	*4	26	*4	26	4	26	4	26	4	4	
115½	115½	114½	115½	114½	115½	115½	115½	115½	115½	115	115	
110	110	110½	110½	109½	110	110	110	110	110	95	95	
86	86	85	85	85	85	86	86	86	86	77	77	
124½	124½	122	124	121½	123½	123	123½	123	123½	103½	103½	
30	31	30	30	30	31	30½	30½	30½	30½	34	34	
72½	72½	72½	72½	72	74	74	74	74	74	58½	58½	
107½	107½	106½	107½	107	107½	107	107½	107	107½	91	91	
*54	55	*52½	55	*52½	55	55	55	55	55	50	50	
*103	103	*100	103	*103	103	103	103	103	103	97½	97½	
25	26	25½	25½	25½	25½	25½	25½	25½	25½	22	22	
*71	74	*74	74	74	74	74	74	74	74	67	67	
93½	93½	93½	93½	93½	93½	93½	93½	93½	93½	72½	72½	
*130	134	130	130	130	130	130	130	130	130	100	100	
90	90	90	90	90	90	90	90	90	90	85	85	
*18½	18	*18½	18	*18½	18	18	18	18	18	16	16	
104½	11	*104½	11	*104½	11	104½	11	104½	11	6	6	
16	16	15	15	15½	15	14	15	14	15	10	10	

LINCOLN'S BIRTHDAY.

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Feb 14	Interest Period	Price Friday Feb 14		Week's Range or Last Sale		B'ds Sold	Range Since Jan. 1 1908	
		Bid	Ask	Low	High		Low	High
American Biscuit 6s. 1910	F - A	100	100	100	100	100	100	100
Amer Strawb'd 1st 6s. 1911	J - J	100	100	100	100	100	100	100
Cass Ave & P G (St L)	J - J	100	100	100	100	100	100	100
Chic Board of Trade 4½ 1912	J - D	100	100	100	100	100	100	100
Chic City Ry 5s. 1927	F - A	100	100	100	100	100	100	100
Chic Consol Br & Mt 6s	J - J	100	100	100	100	100	100	100
Chic Consol Trac 4½ 1913	J - D	100	100	100	100	100	100	100
Chic Auditorium 1st 5s 1929	A - O	100	100	100	100	100	100	100
Chic Dock Co 1st 4s. 1929	A - O	100	100	100	100	100	100	100
Chic No Shore Elec 6s. 1912	A - O	100	100	100	100	100	100	100
Chic & Mil Elec Ry 5s. 1919	J - J	100	100	100	100	100	100	100
Chic Pneum Tool	J - J	100	100	100	100	100	100	100
1st 5s. 1912	M - N	100	100	100	100	100	100	100
Chic R I & P RR 4s. 2002	M - N	100	100	100	100	100	100	100
Collat Trust 5s. 1913	M - S	100	100	100	100	100	100	100
Commonwealth-Edison	J - J	100	100	100	100	100	100	100
Chic Edison deb 6s 1912	A - O	100	100	100	100	100	100	100
1st 5s. July 1926	A - O	100	100	100	100	100	100	100
Debenture 5s. 1926	M - N	100	100	100	100	100	100	100
Commonwealth 5s 1913	M - N	100	100	100	100	100	100	100
Illinois Tunnel 5s. 1928	M - N	100	100	100	100	100	100	100
Kan City Ry & L Co 6s 1918	M - N	100	100	100	100	100	100	100
Knickerbocker Ice 1st 5s. 1928	A - O	100	100	100	100	100	100	100
Lake Street El	J - J	100	100	100	100	100	100	100
1st 5s. 1928	J - J	100	100	100	100	100	100	100
Income 5s. 1925	Feb	100	100	100	100	100	100	100
Metr W Side El	F - A	100	100	100	100	100	100	100
1st 4s. 1938	F - A	100	100	100	100	100	100	100
Extension 4s. 1933	J - J	100	100	100	100	100	100	100
North Chic St 1st 5s. 1909	J - J	100	100	100	100	100	100	100
1st 5s. 1916	J - J	100	100	100	100	100	100	100
Refunding 4s 4½ 1931	A - O	100	100	100	100	100	100	100
No Chic City Ry 4½ 1927	M - N	100	100	100	100	100	100	100
North Western El	M - S	100	100	100	100	100	100	100
1st 4s. 1911	M - S	100	100	100	100	100	100	100
Ogden Gas 5s. 1945	M - N	100	100	100	100	100	100	100
Pearsons-Taft 5s. 1916	J - D	100	100	100	100	100	100	100
4.40s	M - S	100	100	100	100	100	100	100
4.60s Series B	M - N	100	100	100	100	100	100	100
4.80s Series C	M - N	100	100	100	100	100	100	100
Pea Gas L & C 1st 6s. 1943	M - O	100	100	100	100	100	100	100
Refunding 6s. 1947	M - S	100	100	100	100	100	100	100
Chic Gas L & C 1st 5s 1937	J - J	100	100	100	100	100	100	100
Consum Gas 1st 5s. 1936	J - D	100	100	100	100	100	100	100
Mut'l Fuel Gas 1st 5s 1947	M - N	100	100	100	100	100	100	100
South Side Elev 4½ 1924	J - J	100	100	100	100	100	100	100
Swift & Co 1st 5s. 1914	J - J	100	100	100	100	100	100	100
Union El (Loop) 5s. 1945	A - O	100	100	100	100	100	100	100
Union Pacific conv 4s. 1911	M - N	100	100	100	100	100	100	100
United Box Board col 6s 26	M - N	100	100	100	100	100	100	100
West Chic St 1st 5s. 1928	M - N	100	100	100	100	100	100	100
Tunnel 1st 5s. 1909	F - A	100	100	100	100	100	100	100
Debenture 6s. 1914	J - D	100	100	100	100	100	100	100
Consol 6s. 1936	M - N	100	100	100	100	100	100	100
West Div City Ry 4½ 1932	J - J	100	100	100	100	100	100	100
Western Stone Co 5s. 1909	A - O	100	100	100	100	100	100	100

Chicago Banks and Trust Companies

NAME	Outstand- ing Stock	Surplus and Profit	Dividend Record			
			In 1906	In 1907	Per-iod	Last Paid %
Bankers National	\$2,000,000	\$1,257,225	8	8	Q-J	Jan '08, 2
Capital National	100,000	36,741	6	6	An	Dec '07, 6
Chicago City	500,000	149,451	10	10	J-J	Jan '08, 5
Commercial National	3,000,000	4,215,197	12	12	Q-J	Jan '08, 2
Continental National	4,000,000	3,260,607	8	8	Q-J	Jan '08, 2
Cook Co State Savings	50,000	8,205	6	6	Q-J	Jan '08, 1½
Corn Exchange National	3,000,000	4,850,734	12	12	Q-J	Jan '08, 3
Drexel State	200,000	44,441	6	6	Q-J	Jan '08, 1½
Drovers Dep National	600,000	380,134	8	8	Q-J	Jan '08, 1½
Englewood State	8,000,000	7,542,458	12	12	Q-J	Jan '08, 3
First National	150,000	157,017	10+10	10	Q-J	Jan '08, 2½
Foreman Bros B'k'g Co	500,000	651,199	Private	Private	Bank	
Fort Dearborn National	1,000,000	395,626	6	7	Q-J	Jan '08, 2
Hamilton National	500,000	188,007	5	5	J-J	Jan '08, 2½
Hibernian B'k'g Assn	1,500,000	1,079,248	8	8	Q-J	Jan '08, 2
Kaspar State Bank	200,000	131,557	10	10	J-J	Jan '08, 5
Monroe National	200,000	55,200	3	4	Q-F	Nov '07, 1
Mutual Bank	250,000	94,634	6	4½	Q-J	Jan '08, 4½
Nat Bank of Republic	2,000,000					

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

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares		STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1 1908		Range for Previous Year (1907)				
Saturday Feb. 8.	Monday Feb. 10.	Tuesday Feb. 11.	Wednesday Feb. 12.	Thursday Feb. 13.	Friday Feb. 14.	Lowest	Highest	Lowest	Highest	Lowest	Highest					
70	70 1/2	*67 3/4	67 1/2	67 3/4	68 1/2	40	Aitch Top & Santa Fe	106	97 1/2	Feb 11	74 1/2	Jan 7	7 1/2	Nov	107 1/2	Jan
*90 1/2	87 1/2	85 1/2	85 1/2	*84 1/2	84 1/2	21	Do pref.	100	84 1/2	Feb 12	87	Jan 1	79 1/2	Nov	101 1/2	Jan
200	199	199	197 1/2	198 1/2	198 1/2	65	Boston & Albany	100	131 1/2	Jan 2	26 1/2	Jan 29	150	Dec	240	Feb
129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	65	Boston Elevated	100	130	Feb 13	140	Jan 29	117 1/2	Nov	132	Jan
205	205	205	200 1/2	200 1/2	200 1/2	65	Boston & Lowell	100	200 1/2	Feb 11	210	Jan 29	200	Jan	231	Jan
137 1/2	137 1/2	137	138	130	130	96	Boston & Maine	100	133	Jan 2	140	Jan 29	129	Nov	130	Jan
		*285	287 1/2	285	285	5	Do pref.	100	136	Feb 12	166	Jan 29	150	Oct	165	Jan
40	11	10	10	9	10 1/4	10	Boston & Providence	100	284	Jan 10	285	Jan 29	285	Oct	341	Feb
*45	50	*45	50	*45	50	10	Boston Suburban El Cos.	100	91 1/2	Jan 8	10	Jan 7	8	July	15	Feb
				17	17	10	Do pref.	100	45	Jan 31	46	Jan 31	50	Apr	65	Jan
*68	59 1/2	*68	59 1/2	*68	59 1/2	10	Boston & Wor Elec Cos.	100	13	Jan 21	17	Jan 29	18	Nov	25 1/2	Jan
*137 1/2	138	136 1/2	136 1/2	136 1/2	137 1/2	50	Chic June Ry & USY	100	125	Jan 2	137 1/2	Jan 29	134	Nov	20	Jan
*108		*108		*108		100	Do pref.	100	102	Jan 10	110	Jan 29	95 1/2	Oct	123	Jan
						100	Conn & Mont. Class 4	100					170	Oct	188	Feb
121	121	120	120	120	121	100	Conn & Pass Riv pref.	100				162	July	155	Nov	
*47		*47		*47		100	Connetquot River	100	244	Jan 14	245	Jan 10	244	Dec	230	Jan
						122	Fitchburg pref.	100	117	Jan 2	121 1/2	Jan 20	115	Nov	135	Jan
						100	Do pref.	100	71	Jan 7	79	Jan 27	60 1/2	Dec	114	Feb
						100	Mass Central	100					100	Aug	105	Jan
						180	Mass Electric Cos.	100	84	Jan 2	112 1/2	Jan 8	7	Dec	20 1/2	Jan
						180	Do pref.	100	40	Jan 2	60 1/2	Jan 8	7	Dec	21 1/2	Jan
*161 1/2	171 1/2	*161 1/2	171 1/2	*171 1/2	181 1/2	25	Mexican Central	100	17 1/2	Feb 13	17 1/2	Feb 13	14	Nov	25 1/2	Jan
134	135	132 1/2	134	132 1/2	133	725	Y N H & Hartford	100	125	Jan 6	139 1/2	Jan 29	137 1/2	Nov	190 1/2	Jan
						100	Do pref.	100	144	Jan 9	144	Jan 9	145	Dec	160	Jan
*182	185	*184	185	184	184	100	Norwich & Wor pref.	100					204	Nov	226	Feb
						79	Old Colony	100	175	Jan 11	185	Jan 18	175	Oct	200 1/2	Jan
						100	Pere Marquette	100					5	July	42	Jan
25	25	25	25	25	25	100	Do pref.	100					72	Nov	95	Jan
*75		*75		*75		37	Rutland	100	25	Jan 1	27	Feb 2	28	Jan	45	Jan
94	95	94 1/2	94 1/2	90	92	100	Seattle Electric	100	75	Feb 11	75	Feb 11	82	Aug	94	Jan
117	117 1/2	118 1/2	118 1/2	118 1/2	118 1/2	30	Do pref.	100	83 1/2	Jan 2	95	Feb 8	83 1/2	Nov	103	Jan
*62		*62		*62		3,223	Union Pacific	100	112 1/2	Feb 11	123 1/2	Jan 14	100 1/2	Oct	182 1/2	Jan
						5	Do pref.	100	20	Jan 3	84	Jan 13	75 1/2	Nov	90	Jan
*83	84	*83	83	*83	83	240	Vermont & Mass.	100	160	Jan 15	155	Feb 11	148 1/2	Nov	173	Jan
*98	100	*98	100	*98	100	6	West End St.	100	76	Jan 2	85	Jan 27	74	Dec	95	Jan
						100	Do pref.	100	96	Jan 2	100	Feb 7	94	Nov	110	Feb
164 1/2	164 1/2	164 1/2	164 1/2	164 1/2	164 1/2	600	Worce Nash & Roch.	100					140	Aug	147	Jan
*82	84	83	83	83	83	276	Amer Agric Chem.	100	13	Jan 5	18 1/2	Feb 1	10	Oct	26	Jan
4 1/2	4 1/4	4	4 1/4	4	4 1/8	210	Do pref.	100	78	Jan 4	85	Jan 31	72 1/2	Nov	95	Feb
*112 1/2	112 1/2	111 1/2	111 1/2	110 1/2	110 1/2	490	Amer Pneu Service	50	4	Feb 10	5 1/2	Jan 16	3 1/2	Nov	14 1/2	Jan
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	1,497	Do pref.	100	10 1/2	Jan 2	13 1/2	Jan 16	9 1/2	Oct	33 1/2	Jan
111	112	108 1/2	109 1/2	109 1/2	109 1/2	3,420	Amer Sugar Refin.	100	99 1/2	Jan 2	114 1/2	Jan 17	73	Dec	137 1/2	Feb
106 1/2	107 1/2	105 1/2	105 1/2	105 1/2	105 1/2	100	Do pref.	100	108	Jan 2	116	Jan 4	105	Dec	131 1/2	Jan
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,833	Amer Telep & Telep	100	69	Jan 2	110 1/2	Jan 1	80 1/2	Nov	134 1/2	Jan
84	84	83	84	81	82 1/2	730	American Woolen	100	16	Jan 2	22	Jan 3	12 1/2	Nov	36 1/2	Jan
*3	3 1/2	*3	3 1/2	*3	3 1/2	600	Do pref.	100	70 1/2	Feb 14	88	Jan 8	69	Oct	102 1/2	Jan
*103	106	*101 1/2	101 1/2	*101 1/2	101 1/2	100	Boston Land	100	3	Jan 7	3	Jan 7	3	Mich	4 1/2	Jan
*15	15 1/2	*15	15 1/2	*14 1/2	15 1/2	100	Cumbrl Telap & Tel	100	90 1/2	Jan 11	110 1/2	Jan 14	93 1/2	Nov	115	Jan
208	208	205	205	205	207 1/2	147	Do pref.	100	14 1/2	Jan 9	15	Jan 2	12 1/2	Oct	25	Feb
116	118	115 1/2	115 1/2	115 1/2	115 1/2	147	East Boston Land	100	4 1/2	Jan 2	5 1/2	Jan 20	3 1/2	Oct	9 1/2	Jan
52 1/2	53	52	52 1/2	52	53	282	Edison Elec Hum.	100	205	Jan 20	212	Jan 20	185	Nov	230	Jan
83	83	83 1/2	83 1/2	83	83	1,296	General Electric	100	111	Jan 2	124	Jan 11	91	Oct	162	Jan
*194	195	195	195	*196	196	214	Massachusetts Gas Cos	100	20	Jan 2	25 1/2	Jan 15	43	Oct	60 1/2	Jan
*14		*14		*14		100	Do pref.	100	77	Jan 1	85 1/2	Jan 20	75	Nov	86 1/2	Apr
*57 1/2		*57		*56		100	Mechanics Lino	100	193	Jan 1	200	Jan 15	175	Nov	205 1/2	Jan
*109	111	109	110	109	110	76	N E Cotton Yarn	100	59 1/2	Jan 14	59 1/2	Jan 14	40	June	75	July
153	154	150	153	150	151	100	Do pref.	100	79 1/2	Jan 14	80	Jan 14	80	Oct	90	Jan
92	92	91 1/2	91 1/2	91 1/2	91 1/2	100	N E Telephone	100	105	Jan 1	119	Jan 20	96	Nov	126	Jan
99	99	98 1/2	98 1/2	97 1/2	98	100	Pullman Co.	100	147	Jan 1	159	Jan 16	97	Nov	182	Jan
*20	23	*20	23	*20	23	405	Reece Button-Hole	100	9 1/2	Jan 2	9 1/2	Jan 2	9	Nov	11	Jan
*25	27 1/2	*25	27 1/2	*25	27 1/2	18	Swift & Co.	100	38 1/2	Jan 3	100	Feb 8	76 1/2	Nov	113	Jan
*14		*14		*14		25	Torrington, Class A	25	20	Jan 2	22	Jan 14	20 1/2	June	22 1/2	Jan
117	118	116 1/2	117	116	116 1/2	996	Do pref.	100	24	Jan 7	25	Jan 14	24 1/2	Nov	27 1/2	July
42	42	42	42	42	42 1/4	895	Union Cop Ld & Mfg	100	11 1/2	Jan 2	12 1/2	Jan 28	11 1/2	Oct	6 1/2	Jan
*26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	996	United Fruit	100	114 1/2	Jan 2	120 1/2	Jan 25	101 1/2	Oct	120 1/2	Jan
27 1/2	27 1/2	26 1/2	27 1/2	27 1/2	27 1/2	215	Un Shoe Mach Corp.	25	38 1/2	Jan 4	46	Jan 14	36	Oct	69	Jan
90 1/2	91	89 1/2	90 1/2	91 1/4	91 1/4	4,881	Do pref.	100	24 1/2	Jan 2	27 1/2	Jan 17	23 1/2	Nov	29 1/2	Jan
67	68	67	68	67	67	2,729	U S Steel Corp.	100	26	Jan 2	31 1/2	Jan 18	22	Oct	65	Jan
*5	5	*5	5	*5	5	37	Do pref.	100	87 1/2	Jan 1	95 1/2	Jan 14	79 1/2	Nov	103 1/2	Jan
						100	West Telap & Telep.	100	4	Feb 8	8	Jan 31	4	Nov	9	Jan
						100	Do pref.	100	59	Jan 6	70	Jan 16	50	Nov	82	Jan
						50	Westing El & Mfg	50	21 1/2	Jan 30	21 1/2	Jan 30	20 1/2	Nov	78 1/2	Jan
						50	Do pref.	100					76	May	80	Feb
*2	2 1/2	*2	2	*2	2 1/4	100	Adventure Con	25	2	Jan 30	3	Jan 18	2 1/2	Nov	6 1/2	Feb
29	29	28	28	27	27 1/2	231	Alouez	25	27	Jan 2	35 1/2	Jan 20	20	Oct	74 1/2	Jan
48	48 1/2	46 1/2	48 1/2	47 1/2	47 1/2	36,000	Am Unsmated Copper	100	46	Jan 2	53 1/2	Jan 14	42 1/2	Dec	121	Jan
*23 1/2	25	*23 1/2	25	*23 1/2	25	25	Am Zinc Lead & Sm.	25	20 1/2	Jan 13	26 1/2	Jan 20	19	Nov	53	Jan
31 1/2	31 1/2	30	30	30 1/2	30 1/2	60	Anaconda	25	29	Jan 2	35 1/2	Jan 15	26	Oct	73	Feb
*4 1/2	4 1/2	*4	4	*4	4	4,451	Arcadian	25	4	Feb 3	6	Jan 18	2 1/2	Oct	15 1/2	Jan
17 1/2	18	17	17	16 1/2	17	3,461	Arizona Commercial	25	14	Jan 2	26 1/2	Jan 29	14	Oct	28 1/2	May
*4 1/2		*4 1/2		*4 1/2		100	Arrol	100	40	Feb 14	40	Feb 14	35	Sept	51 1/2	Jan
*10 1/2	11	10	11	10	10 1/2	100	Atlantic	25	9 1/2	Jan 7	14	Jan 23	6 1/2	Oct	22	Feb
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	208	Baloklah temp certis	25	2	Jan 2	4	Jan 18	1 1/2	Nov	12 1/2	Apr
*35	40	*35	40	*35	40	1,484	Bingham Con Mln & S	50	23 1/2	Jan 13	63 1/2	Jan 26	4 1/2	Dec	37	

Main table containing bond listings for Boston Stock Exchange, including columns for Bid, Ask, Low, High, and Range. Lists various bonds such as Am Bell Telephone, Am Tel & Tel, and various municipal bonds.

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

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

Large table with multiple columns: Share Prices—Nat Per Centum Prices (Saturday Feb 8 to Thursday Feb 14), Active Stocks (Baltimore and Philadelphia), and Bid/Ask prices for various stocks in Philadelphia and Baltimore.

* Bid and asked; no sales on this day. † Ex-rights. ‡ \$7.50 paid. § \$10 paid. ¶ \$35 paid. a Receipts. b \$25 paid. c \$30 paid. d \$42 1/2 paid.

Volume of Business at Stock Exchanges

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

Table showing stock exchange transactions for the week ending Feb. 14, 1908, including daily volume and weekly totals for various categories like Stocks, Railroad, State Bonds, and U.S. Bonds.

Table showing daily transactions at the Boston and Philadelphia exchanges for the week ending Feb. 14, 1908, categorized by Boston and Philadelphia markets.

Outside Securities

A weekly review of Outside Market with bid found on a preceding page.

Large table listing various outside securities such as Street Railways, Gas Securities, and other companies, with columns for Bid, Ask, and other market data.

Large table listing various securities including Telegraph & Telephone, Ferry Companies, Short-Term Notes, Industrial and Misc, and other financial instruments, with columns for Bid, Ask, and other market data.

* Per share \$ Buyer pays accrued int & Ex-rights. * Sells on Stk. Ex., but not very active. † New stock. n. volume. Sales from 2/14/08

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: Latest Gross Earnings, July 1 to Latest Date, Latest Gross Earnings, July 1 to Latest Date. Rows include various railroads like Ala Great Southern, Ala N O & N East, etc.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: Weekly Summaries, Monthly Summaries. Rows show aggregates for various periods like 4th week Nov, 1st week Dec, etc.

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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of February. The table covers 36 roads and shows 12.35% decrease in the aggregate over the same week last year.

Table with 5 columns: First week of February, 1908, 1907, Increase, Decrease. Lists 36 roads and their earnings for the first week of February 1908 and 1907, along with percentage changes.

For the fourth week of January our final statement covers 47 roads and shows 8.55% decrease in the aggregate over the same week last year.

Table with 5 columns: Fourth week of January, 1908, 1907, Increase, Decrease. Lists 47 roads and their earnings for the fourth week of January 1908 and 1907, along with percentage changes.

For the month of January the returns of 53 roads show as follows:

Table with 5 columns: Month of January, 1908, 1907, Decrease, %. Shows aggregate earnings for 53 roads in January 1908 and 1907, with a 7.45% decrease.

It will be seen that there is a loss on the roads reporting in the amount of \$3,731,561, or 7.45%.

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. 29.

Table with 5 columns: Roads, Gross Earnings Current Year, Gross Earnings Previous Year, Net Earnings Current Year, Net Earnings Previous Year. Lists 53 roads and their monthly gross and net earnings for January 1908 and 1907.

Table with 4 columns: Roads, Gross Earnings Current Year, Gross Earnings Previous Year, Net Earnings Current Year, Net Earnings Previous Year. Lists 53 roads and their monthly gross and net earnings for January 1908 and 1907.

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. d After allowing for miscellaneous income, which was a debit item for the month of December, total net earnings were \$262,799 in Dec. 1907, against \$369,066 last year, and for period from July 1 to Dec. 31 were \$2,066,186 this year, against \$2,448,340.

The operating expenses for 1907 contain \$553,141 account depreciation of equipment as per new ruling of Inter-State Commerce Commission. No similar charge was made in 1906, hence for accurate comparison this amount should be added to the balance of \$8,451,064, making net earnings \$9,004,205 in 1907, against \$10,024,906 in 1906.

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.

Table with 4 columns: Roads, Int. Current Year, Rentals, &c. Previous Year, Bal. of Net Earnings Current Year, Bal. of Net Earnings Previous Year. Lists 25 roads and their interest charges and net earnings for January 1908 and 1907.

z After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Table with 5 columns: Name of Road, Latest Gross Earnings Week of Month, Latest Gross Earnings Current Year, Latest Gross Earnings Previous Year, Jan. 1 to latest date Current Year, Jan. 1 to latest date Previous Year. Lists 25 street railway and traction companies and their monthly and annual earnings for January 1908 and 1907.

Name of Road.	Latest Gross Earnings.				Jan. 1 to latest date.	
	Week or Month.	Current Year.		Previous Year.		
		\$	\$	\$	\$	
Kans City Ry & Light	December	512,656	499,632	6,030,894	5,491,420	
Lake Shore Electric.	December	68,476	66,675	938,161	866,970	
Lex & Inter Rys Co.	November	43,034	40,148	516,355	481,579	
Met West Side Elev.	January	219,424	232,755	219,424	232,755	
Milw Elec Ry & Lt Co	December	334,392	326,064	3,823,382	3,523,438	
Milw Lt Ht & Trac Co	December	59,498	56,379	826,130	702,222	
Montreal Street Ry	Wk Feb 8	61,072	60,003	348,617	333,631	
Nashville Ry & Light	December	139,606	132,549	1,568,411	1,379,246	
N J & H R Ry & FyCo	December	33,236	29,328	482,057	429,721	
North Ohio Trac & Lt	December	147,862	141,700	1,909,060	1,793,840	
North Texas Trac Co	December	84,346	78,750	1,060,953	854,135	
Norfolk & Portsm Tr Co	November	202,006	145,950	2,437,819	1,563,855	
No Westchester Lt Co	December	11,470	-----	112,956	-----	
Northwestern Elev.	January	155,607	137,379	155,607	137,379	
Oklahoma City Ry.	December	18,190	16,101	256,060	176,005	
Peekskill Light & RR	December	14,711	13,299	169,658	146,498	
Pensacola Electric Co	December	19,585	16,129	228,150	-----	
Portland Ry Lt & P Co	November	347,598	304,878	3,707,294	3,184,852	
Puget Sound Elec Ry	December	130,576	113,467	1,664,281	1,364,574	
Rio de Janeiro Tram	December	563,101	-----	6,259,535	-----	
Light & Power.	December	42,264	41,359	501,395	510,932	
Rockford & Interurb	December	-----	-----	-----	-----	
St Joseph (Mo) Ry Lt	-----	-----	-----	-----	-----	
Heat & Power Co.	January	70,159	68,699	70,159	68,699	
Sao Paulo Tr Lt & P.	December	193,835	-----	2,091,173	-----	
Savannah Electric Co	December	53,566	48,655	602,400	611,215	
Schuyllkill Ry Co.	December	17,093	-----	207,035	-----	
Seattle Electric Co.	December	361,370	309,476	3,940,434	3,101,386	
South Side Elevated	January	174,695	143,237	174,695	143,237	
Sou Wisconsin Ry Co	December	12,574	12,133	153,848	130,241	
Syracuse Rap Rr Ry.	December	110,666	104,762	1,259,601	1,096,465	
Tampa Electric Co.	December	45,895	41,161	521,181	469,222	
Toronto Railway.	Week Feb 1	59,339	57,342	279,677	265,239	
Twin City Rapid Tran	4th wk Jan	149,763	146,826	465,341	451,710	
United RR of San Fran	November	449,732	546,160	-----	-----	
United Rys of St. L.	December	870,002	875,126	10,828,737	10,287,889	
West Chester (Pa) Ry	October	10,896	7,124	133,571	73,802	
Whateom Co Ry & Lt	December	33,195	28,903	354,469	279,469	

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 Mch. 7 1908.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Brook & Plym St Ry. a.	7,368	6,944	def. 49	1,608
Jan 1 to Dec 31.	119,365	111,775	31,660	40,881
Cape Breton Elec Co. a.	24,804	23,693	10,731	10,084
Jan 1 to Dec 31.	250,065	258,417	93,016	103,944
Columbus Electric Co. a. Dec.	32,256	27,613	18,064	15,178
Jan 1 to Dec 31.	340,574	-----	155,875	-----
Dallas Electric Co. a. Dec.	95,630	89,439	24,366	17,280
Jan 1 to Dec 31.	1,125,673	1,023,156	397,371	323,993
Elmira Water Lt & RR Co (RR Dept only) b.	52,230	48,897	11,220	10,851
Oct 1 to Dec 31.	126,907	116,180	32,694	33,782
Jan 1 to Dec 31.	230,232	212,148	55,469	58,422
El Paso Electric Co. a. Dec.	50,791	41,575	15,459	10,572
Jan 1 to Dec 31.	506,693	591,656	128,078	115,253
Galv-Hous Elec Co. a. Dec.	87,669	81,375	33,238	30,331
Jan 1 to Dec 31.	1,050,392	906,487	394,697	335,261
Houghton Co St Ry. a. Dec.	19,740	19,973	7,536	7,647
Jan 1 to Dec 31.	249,919	229,244	94,001	82,989
Internat Railway Co (Buffalo) b.	1,118,526	1,068,660	384,214	436,227
Oct 1 to Dec 31.	2,579,405	2,410,929	1,043,480	1,129,735
Jan 1 to Dec 31.	4,691,408	4,328,065	1,746,858	1,806,762
Crosstown Street Ry.	168,712	166,075	60,683	743,944
Oct 1 to Dec 31.	354,923	336,728	147,762	162,632
Jan 1 to Dec 31.	631,920	638,992	267,147	278,200
Jacksonville Elec Co. a. Dec.	33,243	31,882	12,094	13,573
Jan 1 to Dec 31.	392,393	326,468	136,052	124,630
Nor Texas Trac Co. a. Dec.	84,346	78,750	35,215	31,548
Jan 1 to Dec 31.	1,060,953	854,135	437,381	306,984
NorWestchester Lt Co. a. Dec.	11,470	-----	5,370	-----
Jan 1 to Dec 31.	112,956	-----	49,645	-----
Oswego Traction Co. b.	11,933	11,773	305	3,235
Oct 1 to Dec 31.	32,632	34,343	7,703	12,684
Peekskill Lt & RR Co. a. Dec.	14,711	13,299	6,495	5,570
Jan 1 to Dec 31.	169,658	146,498	76,949	68,543
Pensacola Elec Co. a. Dec.	19,585	16,129	5,905	4,761
Jan 1 to Dec 31.	228,150	-----	76,269	-----
Puget Sound Elec Ry. a. Dec.	130,576	113,467	37,248	29,700
Jan 1 to Dec 31.	1,664,281	1,364,574	573,047	453,011
St Jos Ry Lt Ht & Pow. Jan.	70,159	68,699	32,243	30,997
Sao Paulo Tram Lt & P. Dec.	193,835	-----	124,520	-----
Jan 1 to Dec 31.	2,091,173	-----	1,352,396	-----
Savannah Electric Co. a. Dec.	53,566	48,655	15,308	15,820
Jan 1 to Dec 31.	602,400	611,215	188,091	232,169
Seattle Elec Co. a. Dec.	361,370	309,476	108,486	112,512
Jan 1 to Dec 31.	3,949,434	3,101,386	1,264,493	1,138,300
Tampa Elec Co. a. Dec.	45,895	41,161	15,385	12,194
Jan 1 to Dec 31.	521,181	469,222	133,051	139,264
United Traction Co (Albany) b.	496,938	472,974	144,483	170,333
Oct 1 to Dec 31.	1,046,214	1,099,137	359,594	399,405
Jan 1 to Dec 31.	2,019,369	1,879,933	751,745	790,604
Whateom Co Ry & Lt a. Dec.	33,195	28,903	13,694	11,760
Jan 1 to Dec 31.	354,469	279,469	144,027	94,287

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.
Brook & Plym St Ry. Dec.	1,818	1,801	def. 1087	def. 193
Jan 1 to Dec 31.	21,379	21,635	10,281	10,026
Cape Breton Elec Co. Dec.	4,360	4,250	6,371	5,834
Jan 1 to Dec 31.	51,512	51,961	41,504	32,383
Columbus Electric Co. Dec.	11,904	10,674	6,160	4,504
Jan 1 to Dec 31.	136,275	-----	19,600	-----

Roads.	-Int., Rentals, &c.-		-Bal. of Net E'ngs.-	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Dallas Electric Co. Dec.	23,480	19,414	886	def. 2,134
Jan 1 to Dec 31.	263,641	223,389	44,030	100,604
Elmira Water Lt & RR Co (RR Dept. only)	16,802	13,951	zdef. 2,246	zdef. 2,210
Oct 1 to Dec 31.	31,747	25,069	z7,728	z9,051
Jan 1 to Dec 31.	57,374	50,583	z8,849	z10,221
El Paso Electric Co. Dec.	5,418	4,188	10,071	6,384
Jan 1 to Dec 31.	60,350	47,216	67,728	68,037
Galv-Hous Elec Co. Dec.	16,358	14,496	16,880	16,435
Jan 1 to Dec 31.	185,689	172,623	209,909	162,638
Houghton Co St Ry. Dec.	3,981	3,956	3,555	3,691
Jan 1 to Dec 31.	47,449	46,976	46,552	36,013
Internat Railway Co (Buffalo)	301,313	247,063	z99,613	z318,262
Oct 1 to Dec 31.	572,111	494,779	z515,001	z777,860
Jan 1 to Dec 31.	1,073,906	974,849	z749,241	z1,010,222
Crosstown Street Ry.	49,572	48,464	z12,407	z27,324
Oct 1 to Dec 31.	99,836	98,705	z50,495	z68,549
Jan 1 to Dec 31.	196,054	191,126	z76,251	z72,275
Jacksonville Elec Co. Dec.	5,142	3,475	6,952	10,098
Jan 1 to Dec 31.	50,165	40,794	85,887	83,926
North Texas Trac Co. Dec.	9,819	10,223	25,306	21,325
Jan 1 to Dec 31.	128,503	119,581	308,878	187,403
Oswego Traction Co.	3,245	3,473	zdef. 2,864	zdef. 103
Oct 1 to Dec 31.	6,731	7,041	z1,247	z5,853
Jan 1 to Dec 31.	3,619	3,156	z2,286	1,605
Pensacola Electric Co. Dec.	40,904	-----	35,365	-----
Jan 1 to Dec 31.	37,348	32,089	def. 100	def. 2,389
Puget Sound Elec Ry. Dec.	388,453	311,115	184,594	141,896
Jan 1 to Dec 31.	12,392	11,300	1,916	4,520
Savannah Electric Co. Dec.	144,034	134,461	44,937	97,708
Jan 1 to Dec 31.	45,574	32,890	62,912	79,622
Seattle Elec Co. Dec.	490,351	381,936	774,142	756,364
Jan 1 to Dec 31.	729	681	15,656	11,513
Tampa Elec Co. Dec.	6,530	1,423	126,521	187,841
Jan 1 to Dec 31.	103,442	87,482	z76,343	z84,791
United Traction Co (Albany)	190,923	174,963	z51,198	z280,042
Oct 1 to Dec 31.	365,885	348,425	z531,019	z423,922
Jan 1 to Dec 31.	6,584	6,214	7,110	5,546
Whateom Co Ry & Lt. Dec.	77,316	48,236	66,511	46,051
Jan 1 to Dec 31.	-----	-----	-----	-----

z After allowing for other income received.

ANNUAL REPORTS.

Detroit (Mich.) United Railway.

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

The report, signed by President J. C. Hutchins, under date of Jan. 28, shows:

Properties.—The mileage was increased during the year as follows:

	Jan 1 1907.	Added.	Jan 1 1908.
Detroit United Ry.	393.0	0.7	393.7
Rapid Railway System	127.5	2	127.7
Detroit Monroe & Toledo Short Line Ry.	74.3	1	74.4
Sandwich Windsor & Amherstburg Ry.	25.3	10.2	35.5
Detroit Jackson & Chicago Ry.	104.9	104.9	104.9

Total miles in operation, including side and yard tracks 620.1 120.8 740.9
The companies' rolling stock consists of 943 closed passenger cars, 325 open passenger cars, 229 freight and construction cars, 16 line cars, 42 express cars, 6 miscellaneous cars, 2 locomotives, 2,637 motors and 2,919 trucks. There are 11 power-houses with a combined capacity of 40,500 horse-power, 2 storage batteries with a combined capacity of 4,500 amperes, and 16 sub-stations with a combined capacity of 10,500 k. w.

Additions, &c.—There has been charged out on our balance sheet under the head of "additions and betterments", \$1,024,912, as follows:

Organization expenditures.	\$10,000
Completing 3.456 additional miles of track. Standardization of tracks on West Port, North Chene, Gratiot and Baker streets. Permanent foundation under track on Woodward. Additional switches, derailleurs and interlockers; additional feed wire, trolley wire and poles.	442,558
Buildings and fixtures (\$45,053). real estate (\$10,330)	56,383
Power-house equipment (\$135,465). shop tools and machinery (\$11,244).	146,709
Fifty double-truckcity cars, 7 interurban cars, 10 freight trailers, converting 10 open cars, 1 sprinkler, 1 construction car, including trucks and appurtenances.	257,525
Motors for 50 double-truck city cars and 7 interurban cars, and additional motor equipment for the Wyandotte Division.	111,737
In addition to the above there has been expended on the Rapid Railway System, Sandwich Windsor & Amherstburg Ry., Detroit Monroe & Toledo Short Line Ry., and Detroit Jackson & Chicago Ry., as follows:	
Rapid Railway System right of way; new ballasting; trestle at St. Clair; construction of 930 feet of track; additional feed and trolley wire; extensions to Port Huron and St. Clair substations and additional machinery in New Baltimore power-house.	382,289
Sandwich Windsor & Amherstburg Ry.—Construction of Windsor & Tecumseh extension; additions to power-house and lighting plant; 7 additional cars; construction of tracks on Elm St. loop, including paving and additional feed wire.	92,644
Detroit Monroe & Toledo Short Line Ry.—Right of way; new ballasting; construction of 626 feet of track; additional feed wire; completing the installation of turbo-generator and additional air compressors.	53,749
Detroit Jackson & Chicago Ry.—Right of way; construction of tracks in Ann Arbor and Dearborn; additional feed wire; enlarging sub-stations; additional machinery in Ypsilanti power-house, cars and air compressors.	201,247
Investments.—During the year the Detroit Jackson & Chicago Ry. was organized and sold the company purchased all of the properties of the Detroit Ypsilanti Ann Arbor & Jackson Ry., the Jackson Ann Arbor & Detroit Ry., and the Detroit Plymouth & Northville Ry., paying therefor.	1,230,000

COMBINED RESULTS FOR CALENDAR YEARS. (Detroit United Ry., Rapid Ry. System, and Sandwich Windsor & Amherstburg Ry., Detroit Monroe & Toledo Short Line and Detroit Jackson & Chicago Ry. from Feb. 1 1907.)

Table with 3 columns for years 1907, 1906, and 1905. Rows include Revenue passengers, Transfer passengers, Employed passengers, Receipts per revenue passenger, Car mileage, Gross earnings per car mile, Net earnings per car mile, Gross earnings, Operating expenses, Net earnings, and Other income.

Total net income... \$2,668,797... \$2,403,318... \$2,128,116

Interest on funding and floating debt... \$1,554,240... \$1,243,273... \$1,113,284

Dividends (%)... 2(2 1/2)% 343,750... (5) 625,000 (4 1/2) 562,500

Depreciation charged off... 276,000... 250,000... 250,000

Total deductions... \$2,173,990... \$2,118,273... \$1,675,793

Surplus income... \$494,708... \$285,045... \$452,323

Includes \$172,950 on account of the Detroit Jackson & Chicago Ry., which road was taken over Feb. 1 1907.

During 1907 3 1/2% divd ends were paid (V. 85, p. 1005), but 1% of same (\$25,000) is included in the dividends charged against the 1906 earnings.

BALANCE SHEETS DEC. 31.

Table with 4 columns for years 1907, 1906, 1905, and 1904. Rows include Assets: Investment, Current assets, Stores, Prepaid acc'ts, Treasury bonds, Stocks owned, Other accounts, Acc'ts receiv., Cash, Accident fund.

Total assets... 41,527,026 38,521,353 5,165,825 1,093,368 5,041,443 4,064,029

Liabilities: Cap'tal stock, Mortgage bonds, 3-yr. 5% notes, Depreciation fund, Current liabilities, Miscellaneous, Insurance, &c., Dues Det. Un. Ry., Surplus

Total liabilities... 41,527,026 38,521,353 5,165,825 1,093,368 5,041,443 4,064,029

a Includes treasury bonds: Detroit United Ry., \$1,500,000; Detroit & Port Huron Shore Line Ry., \$125,000; Sandwich Windsor & Am. Ry., \$90,000; Detroit Jackson & Chicago Ry., \$150,000.

b Includes stocks owned: Detroit & Port Huron Shore Line Ry., \$1,540,278; Sandwich Windsor & Am. Ry., \$253,135; Detroit Monroe & Toledo Short Line Ry., \$1,027,172; Monroe Piers & Park Resort, \$24,409; The Monroe Roller Coaster Co., \$8,680; Newport Stone Co., \$5,000; Electric Depot Co., \$77,831; River Rouge Ry., \$24,656; Rochester Light & Power Co., \$8,000; Redford Agricultural Society, \$1,000; and treasury stock, \$459.

c Includes Rapid Ry. System, \$354,883; Detroit Monroe & Toledo Short Line, \$159,310; Detroit Jackson & Chicago Ry., \$14,896; Sandwich Windsor & Am. Ry., \$193,204.

d Two items consist of W. & T. E. Ry. (stock), \$10,000; "W. & T. E. Ry." \$171,690.—V. 86, p. 337.

Indiana Union Traction Co.

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

Table with 3 columns for years 1907 and 1906. Rows include Gross earnings, Operating expenses, Net earnings, Interest on Union Traction Co. of Indiana, Net income in excess of taxes and interest on underlying bonds, Dividends on stocks of Union Traction Co. of Indiana and the Muncie Hartford & Fort Wayne Ry., Net income—surplus.

Lake Shore Electric Railway, Cleveland.

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

President E. W. Moore reports as follows:

Bonded Debt.—General mortgage 30-year 3% bonds dated Feb. 1 1903 are outstanding to a total of \$908,000 (total issue \$7,000,000—\$4,000,000 in escrow to retire \$4,000,000 L. S. E. Ry. bonds) there are also held in the treasury \$1,252,000 of these bonds and \$840,000 are with the trustee, not certifying.

Overhead.—The high-tension lines from the Fremont power house eastward to the junction of the Sandusky Fremont & Southern Ry. were rebuilt and new lines added. In Sandusky the overhead construction was extended to the private right-of-way of the Sandusky Fremont & Southern Ry. Co. Practically all the switches on the interurban divisions were equipped with electric switch lights.

Rolling Stock.—Five new 50-ft. interurban car bodies were purchased (three to replace the three destroyed by fire in 1906); also two sets of trucks, &c. This company now owns and has in service 53 double-truck interurban cars, 23 single-truck city cars, 6 double-truck baggage and freight cars, 32 work cars of various kinds, total, 114 cars.

Power Department.—At Fremont there was installed a 2,000 K. W. turbine together with a Wheeler condenser, &c. Two new 400 K. W. rotaries were also added to the Fremont power house, also one in each of two substations. At the Beach Park station two 400 K. W. alternating current generators were installed. One 400 K. W. rotary was installed.

Track.—In Sandusky a new track was laid on concrete to the Kuebler brewery. From the Kuebler brewery to the junction of the Sandusky Fremont & Southern Ry. new track was laid, with stone ballast. On East Main St., Newark, 1,300 feet of new track was laid and the material is on the ground for the other track for this same distance. Five new sidings have been laid. Between Milan and Norwalk, and between Lorain and Vermilion, considerable ballasting was done with crushed stone. Five concrete culverts were built and one large highway culvert was extended.

Lorain Street RR.—A 400 K. W. rotary was installed in the South Lorain plant. The remainder of the double track, with the exception of approximately 1,500 feet, was completed between the steel plant at Lorain and the loop in Elyria. This company has in operation 23 cars in all.

Earnings of Lorain Street RR. (24.77 Miles) for Calendar Years.

Table with 4 columns for years 1907, 1906, 1905, and 1904. Rows include Gross, Net, Bond, Int., Bal. sup.

Sandusky Fremont & Southern Ry. Co.—Construction work was continued throughout the year and the road is now completed except a small portion of the ballasting. From the junction with the main line of the Lake Shore Electric Ry. at Fremont to the connection with the Lake Shore Electric Ry. at Venice Road, Sandusky (20 miles), the road is on private right-of-way, nearly all 80 feet in width. This company purchased during the year 10

fifty-foot interurban cars, equipped with Westinghouse 121 motors with automatic control; also eight Rodgers ballast cars. A sub-station was built at Whitmore in which has been installed two 400 K. W. rotaries. The earnings of this road are shown as the S. F. & S. Division of the Lake Shore Electric Ry.

Mileage Operated.—This includes (single-track miles): Lake Shore Elec. Ry. Co., 170.49; Lorain Street RR. Co., 24.77; Sandusky Fremont & Southern Ry., 20.03; total, 215.29 miles.

RESULTS FOR THREE YEARS—NOT INCLUDING LORAIN ST. RR. (The Sandusky Fremont & Southern Ry., 20 miles, was placed in operation Sept. 17 1907 with road only partially completed; its total gross earnings in 1907 were \$14,837, and are here included.)

Table with 4 columns for years 1907, 1906, 1905, and 1904. Rows include Passengers carried, Earnings per passenger, Number car miles, Gross income per car mile, Net earnings per car mile, Earnings, Passengers, Chartered cars, Freight, U. S. mail, Milk, Advertising, Car mileage, Miscellaneous, Gross income, Oper. exp. and taxes, Per cent oper. to income, Net earnings, Other income, Total income, Deduct—Bond Interest.

Balance, surplus... 122,520 136,514 114,850 def. 18,651

Metropolitan West Side Elevated Ry., Chicago, Ill. (Report for Fiscal Year ending Dec. 31 1907.)

President H. G. Hetzler, in the report presented at the annual meeting Feb. 3 1908, says:

No. of Passengers—Total, Daily Average and Increase Over 1906.

Table with 4 columns for years 1907, 1906, 1905, and 1904. Rows include Total, Daily P.C., Pass., Aver. of Inc., Total, Daily P.C., Pass., Aver. of Inc.

Twelve months 1907... 54,280,888 148,715 9.06

Twelve months 1906... 49,771,812 136,361

Rolling Stock.—The equipment consists of 225 motor cars, 183 coaches, 79 control coaches and 17 miscellaneous. The above includes 20 vestibule motor cars recently purchased from the Pullman Co.

Extension.—The mileage operated during the year has been increased two miles by the extension of the Douglas Park Line, the total mileage at the end of the year, exclusive of side tracks, being 50.55 miles. The Douglas Park Line was opened for traffic to 46th Ave. on May 22; to 48th Ave. Dec. 16. In building this line, the structure was extended from 40th Ave. to 42d Ave., a distance of a quarter of a mile. The incline comes to the surface at 43d Ave. and the track continues on the surface, passing through a subway under the Belt & Manufacturers' Junction Rys. to 45th Ave., a distance of 3/4 of 1 mile.

The Western Electric Works having reduced their force early in 1906, the traffic from this extension has not been as large as anticipated. The business coming from this line is sufficient to pay operating expenses and fixed charges. With a revival of business conditions, an increasing volume of business is looked for.

Improvements.—An additional waiting room 28x60 ft. has been built at Logan Square and a new waiting room at Gunderson Ave. At Canal St. both platforms have been extended. The structure from Centre Ave. to Paulina St., Paulina St. to Kinzie Winnet and from Paulina St. to California Ave. has been thoroughly cleaned and painted. In compliance with a city ordinance, an arc lamp has been suspended from our structure at each street intersection, making it necessary to install 205 lamps. A storage battery with a capacity of 3,200 amperes has been purchased and installed in a concrete and brick constructed building at Loomis St., just west of the main power station.

Expenses.—The cost of transportation has increased materially, due to increased cost of power, labor and material. The general taxes amounted to \$145,752, an increase of \$15,114 over 1906. The total taxes, including car licenses and special assessments, amounted to \$176,300, as compared with \$158,128 for the previous year.

FISCAL RESULTS.

Table with 4 columns for years 1907, 1906, 1905, and 1904. Rows include Operations: Whole No. pass. carried, Daily average, Earnings: Passenger earnings, Advertising & miscell., Gross earnings, Operating expenses: Maint. of way & struc., Maint. of equipment, Conducting transport'n, General, Loop expenses, Total operating exp., Net earnings, Add Int. on bal., &c., Total available inc., Deduct: Rentals, Taxes, car licenses, &c., Interest, Dividends (2 1/2%), Total, Surplus.

* Dividends include 1/2 of 1% each paid March 30, June 29 and Sept. 30 1907; no dividend paid Dec. 1907. Compare V. 85, p. 1646.

BALANCE SHEET DECEMBER 31 1907 AND 1906.

Table with 4 columns for years 1907, 1906, 1905, and 1904. Rows include Assets: Cost road & equip., Construc. advances, Prof. stock in treas., Com. stock in treas., Ext. M. bds. in treas., Cash, Material & supplies, Acc'ts. receivable, Prepaid insurance, Advances, Union, Consol. E. Rr., Unadjusted acc'ts., Liabilities: Preferred stock, Common stock, Ist M. bonds (4%), Ext. M. bds. (4%), Coll. trust notes, Equip. trust notes, Notes payable, Pay-rolls acc'ts. &c., Comp. not pres. &c., Interest due Jan. 1, Int. acc'd. not due, Rents acc'd. not due, Taxes acc'd. not due, Deprec'n reserve, Balance, surplus.

Total... 34,139,997 33,790,631 Total... 34,139,997 33,790,631

—V. 86, p. 337, 108.

Knickerbocker Ice Company, Chicago.

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

President John S. Field, under date of Chicago, Feb. 5 1908, says:

General Results.—The earnings for 1907, while larger than the average of all previous years, were not as large as might reasonably have been expected. The financial depression during the last quarter caused a general cessation in building operations, and the cool weather prevailing in the latter half of the year lessened the demand for ice. The additional facilities, however, acquired during 1906 enabled our operations to be so extended that the sales of ice in tons in 1907 were greater than in any previous year, except in 1906. In which year, on account of the mildness of the previous winter, large quantities of ice at exceptionally good prices were shipped to consumers outside of our usual territory.

The increase in plant account resulted principally from the necessary completion of two artificial ice plants and other improvements contracted for or commenced in the year 1906.

Deductions were made from the earnings for the year to the amount of \$224,445, for depreciation, repairs and renewals.

Bonds.—During the year first mortgage bonds to the amount of \$8,000, par value, were canceled through the sales of real estate and exchange for refunding mortgage bonds, of which \$6,000 are now in the treasury and \$2,000 were placed in the sinking fund. Three-year collateral notes to a total of \$13,000 were canceled, making in all \$60,000, par value, of such collateral notes now paid. There was added to the refunding mortgage sinking fund (including the \$2,000 above mentioned) \$6,000 refunding bonds. The total amount now in such sinking fund is \$318,285 in bonds, cash and accrued interest on current coupons.

Dividends.—There were earned and declared during the year 1907 dividends Nos. 18 and 19, of 3% each, on the preferred stock—No. 18 paid Oct. 25 1907 and No. 19 payable Feb. 19 1908. There was also earned and declared during 1907 a dividend of 2% on the common stock, for which dividend warrants are to be issued Feb. 20 1908. Payment of these warrants can be required only after the collateral notes have been paid, but not by renewal, and when the company's fixed charges and the full preferred stock dividends in the year of such payment have been provided for. (V. 85, p. 1649.)

Bond Statement Dec. 31 1907.

	1st M. Bds.	Ref. M. Bds.	Coll. Tr. N'tes	Total.
Authorized issue.....	\$2,500,000	\$6,000,000	\$1,500,000	\$10,000,000
Deduct—				
In treasury and deposited as collateral.....	69,000	2,193,000	—	2,262,000
Retired.....	307,000	—	69,000	376,000
In sinking fund.....	—	314,000	—	314,000
Unissued.....	—	3,493,000	—	3,493,000
Net outstanding.....	\$1,924,000	None.	\$1,431,000	\$3,355,000

RESULTS FOR YEAR ENDING DEC. 31.

	1907.	1906.	1905.	1904.
Net earnings.....	\$499,251	\$1,015,516	\$391,951	\$384,528
Deductions—				
Bond interest.....	\$167,062	\$166,171	\$98,492	\$97,090
Int. & com. on coll. notes.....	318,285	249,000	—	—
Reserve for taxes, &c.....	211,500	211,500	—	—
Prof. dividend (6%).....	179,760	179,760	179,757	179,754
Com. dividend (see text) (2%).....	79,984	159,840	—	—
Total.....	\$426,816	\$611,225	\$278,249	\$276,844
Surplus for year.....	\$72,435	\$404,291	\$113,702	\$107,684
Total sur. earn. Dec. 31.....	\$273,776	\$1,153,147	\$748,855	\$635,153
Appropriated for capital investment, 1898-1907.....	—	951,806	—	—
Net surplus Dec. 31.....	\$273,776	\$201,341	\$748,855	\$635,153

BALANCE SHEET DEC. 31.

	1907.	1906.	1907.	1906.
Assets—			Liabilities—	
Plant.....	11,078,438	10,734,210	Common stock.....	4,000,000
1st M. Bds. in treas.....	69,000	75,000	Preferred stock.....	3,000,000
Ref. M. Bds. in treas.....	2,193,000	2,249,000	First mtge. bonds.....	1,993,000
Ref. M. Bds. sink. fd.....	318,285	249,000	Ref. mtge. bonds.....	2,507,000
Collateral notes.....	211,500	211,500	5% collat. notes.....	1,431,000
Investments.....	92,111	119,243	Reserves.....	95,705
Inventories.....	295,293	197,281	Approp. for cap. investment.....	951,806
Cash.....	116,780	281,194	Notes payable.....	241,982
Notes receivable.....	11,156	10,470	Accounts payable.....	128,800
Accts. receivable.....	411,995	476,096	Pay-rolls.....	54,510
Ice harvest.....	111,544	65,984	Interest accrued.....	60,638
			Pr. div. pay. Feb.....	89,991
			Com. div. (warr'ts).....	79,984
			Surplus.....	273,776
Total.....	14,908,202	14,068,896	Total.....	14,008,202

People's Gas Light & Coke Co., Chicago.

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

President Geo. O. Knapp, Chicago, Feb. 10, says:

General Results.—The gross earnings for the year were \$13,146,368, the largest in the history of the company. For 1906 the gross earnings were \$11,650,044. This increase was largely due to the acquisition by lease of the plants, properties and business of the Ogden Gas Co. and the Universal Gas Co. These leases were authorized to be made by the City Council in Feb. 1906, and were actually made and ratified by the stockholders in Feb. 1907.

In common with business generally the company was obliged to meet a higher cost for both labor and materials during the year 1907. The surplus earnings for the year, after deducting bond interest, was \$2,318,783. This is equivalent to 7.64% on the outstanding capital stock. After the payment of dividends at the rate of 6%, a surplus for the year remains of \$540,637.

Favorable Decision.—During the year the Supreme Court of the United States upheld the company's contention on the questions involved in the re-assessment, or back assessment, of taxes, which matter had been in the courts several years, thus finally disposing of that important litigation.

Additions.—The plant was substantially increased during the year, due largely to the acquisition of leased properties, the total mileage of mains now being upwards of 2,311 miles, and the gas during the year, including leased mains, being upwards of 293 miles. The increase in the number of gas stoves installed, 31,576, and in the number of arc lamps, 15,198. There was a loss in public street lamps, the decrease being 1,030.

	1907.	1906.	1905.	1904.
Statistics—				
Miles of street mains.....	2,312	2,103	2,028	1,939
Meters.....	446,757	352,497	376,421	359,327
Gas stoves.....	229,194	197,810	170,925	145,222
Public lamps.....	22,843	23,873	24,608	24,974
Gas arc lamps.....	60,823	45,714	39,446	33,337
Gross receipts.....	\$13,146,368	\$11,650,044	\$12,284,363	\$12,014,085
Operating expenses.....	7,978,620	6,787,303	6,578,784	6,335,821
Net earnings.....	\$5,167,748	\$4,862,741	\$5,705,579	\$5,678,264
Interest on bonds.....	\$1,810,550	\$1,819,300	\$1,829,300	\$1,853,550
Charged off.....	843,409	782,220	726,989	690,539
Total.....	\$2,553,789	\$2,261,221	\$3,150,289	\$3,134,145
Balance for dividends.....	\$2,318,783	\$2,291,221	\$3,149,290	\$3,134,145
Dividends (%).....	(6)1,978,146	(6)1,648,455	(6)1,978,146	(6)1,978,147
Surplus for year.....	\$540,637	\$642,766	\$1,171,144	\$1,156,998

BALANCE SHEET DEC. 31.

	1907.	1906.	1907.	1906.
Assets—			Liabilities—	
Real est., franchises, tun'ls, mains, &c.....	\$75,177,228	74,578,523	Capital stock.....	35,000,000
Materials.....	1,493,276	911,731	Mortgage bonds.....	35,096,000
Securities.....	2,242,403	2,243,682	Gas bill deposits.....	246,324
Accts. receivable.....	690,566	640,634	Accounts payable.....	936,948
Bond coup. depos'ts.....	278,955	291,470	Coupons past due.....	278,055
Gas bills receivable.....	867,132	729,743	Bond interest accrued.....	306,192
Other bills rec'ble.....	77,227	34,227	Surplus.....	9,800,333
Cash.....	987,965	1,322,664		
Total.....	\$81,724,752	\$80,752,674	Total.....	\$81,724,752

Note.—The securities, \$2,242,403, owned as above, consist of miscellaneous bonds, \$60,500; Green St. property, &c., \$151,004; 20,300 shares of capital stock of People's Gas Light & Coke Co., \$2,030,900.—V. 85, p. 1272.

Illinois Brick Co.

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

President C. D. B. Howell says:

One piece of real estate was sold during the year and one purchase was made. Building and machinery account was reduced by the sale of old machinery.

The earnings for the year were \$105,394. The earnings for the first 10 months of the year were nearly enough to meet the dividends declared (viz. four quarterly payments of 1% each April 15, July 15 and Oct. 15 1907, and Jan. 15 1908, together calling for \$160,000—Ed.). The rebuilding of the plant destroyed by fire in October, entailing a loss of \$35,000, and the lack of business, and low prices for November and December, have brought the result above indicated. The sum of \$54,235 was expended for betterments during the year and does not appear in the surplus. Although the result of the year's work is far from satisfactory, the plants as a whole are in better condition than ever, and our efforts to keep the costs at the proper point have been realized.

Dividends (%) Paid Since Jan. 1905.

1905		1906		1907		1908	
Apr.	July	Apr.	July	Apr.	July	Apr.	July
2 1/2	1 1/2	1 1/2	None	1	1	1	1

BALANCE SHEET OF DEC. 31.

	1907.	1906.	1907.	1906.
Assets—			Liabilities—	
Real estate.....	1,077,936	1,069,109	Capital stock.....	4,000,000
Bldgs. & mach.....	2,538,333	2,550,607	Accts. payable.....	54,662
Accts. receivable.....	133,005	393,021	Dividend Jan. 15.....	40,000
Brick & supplies.....	439,000	291,945	Surplus.....	176,230
Cash & bills rec.....	82,627	93,805		
Total.....	4,270,901	4,398,488	Total.....	4,270,901

Directors: D. R. Forgan, E. C. Potter, S. W. Lamson, M. A. Fair, Geo. C. Prussing, C. D. B. Howell (President), J. H. Gray (Treasurer), C. B. Ver Nooy (Vice-Pres.), William Schlake (Sec.)—V. 84, p. 341, 337.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

American Railway Association.—Reduction of 50% in Per Diem Freight Car Charge.—At a special meeting of the Association held in Chicago on Feb. 7 it was voted, in view of the great number of idle freight cars (numbering, it is said, over 300,000), to reduce the per diem charge for retention of foreign freight cars from 50 to 25 cents, as prior to July 1 1907. A press dispatch from Chicago says:

This action was taken pending the appointment of a commission of five traffic experts to examine the cost of operation of freight cars throughout the country, upon which to base a new permanent rate. A letter ballot on the proposition will be sent out to the 328 railroads which are members in the association, the balloting to close Feb. 25; 165 roads, owning more than 1,600,000 freight cars, must vote for the 25-cent rate to make it effective.

(Some doubt is expressed as to whether the proposed reduction will be ratified. The New York New Haven & Hartford RR., it is stated, has been debiting itself at the 50-cent rate since Oct. 1 1907, when the company withdrew from the association, the amount now aggregating about \$800,000; but is not expected to settle for much more than half that amount.)

Compare report of N. Y. N. H. & H. RR. in V. 85, p. 859, 221, and Boston & Maine RR. in V. 85, p. 1461.

Bald Eagle Valley RR.—Merger.—See Pennsylvania RR. below.—V. 85, p. 721.

Brooklyn (N. Y.) Rapid Transit Co.—Brooklyn Bridge Terminal.—The company began operating the Brooklyn Bridge Terminal under a new system on Jan. 26.

The cable traction, which has been in use ever since the bridge was opened to traffic, 24 years ago, has been abandoned, and with it the operation of local bridge trains. Instead the trains across the bridge now run through to destination over various lines of the Brooklyn Elevated RR. system, and the change of cars at the Brooklyn end of the bridge is avoided. In addition, six-car trains replace the Ave-car trains operated with the cable system, and it is expected to operate these on a headway of 60 seconds in the rush hours. The local traffic across the bridge from terminal to terminal is to be handled by special trolley cars running on the bridge roadways. It is believed that the new method of operation will shortly prove its great advantage over the old.—V. 85, p. 1062.

Buffalo Rochester & Pittsburgh Ry.—Quarterly.—Earnings for the 3 and 6 months ending Dec. 31 were:

	Gross.	Net.	Oth. Inc.	Charges.	Bal. sur.
3 mos.—					
1907.....	\$2,128,110	\$519,714	\$227,718	\$420,786	\$326,641
1906.....	2,186,732	825,639	10,927	481,846	357,920
6 mos.—					
1907.....	\$4,453,191	1,334,277	\$377,667	\$869,224	\$852,710
1906.....	4,226,364	1,581,645	26,738	909,179	698,192

—V. 86, p. 336.

Buffalo Southern Ry.—Securities Advertised for Sale.—The following were recently advertised for sale at auction:

(a) \$170,000 Buffalo Southern Ry. first mortgage 5% bonds, due Oct. 15 1934; Oct. 1906 coupons on; (b) 3,073 shares Buffalo Southern Ry., \$100 each (c); \$134,109 Buffalo Southern Ry. note, dated March 10 1903, payable on demand to the Fidelity Trust Co., \$1,000 paid on account of principal; interest at 6%. (d) Certain agreement between the Buffalo Southern Ry., Alonzo C. Mather and Joseph B. Rumsey, dated May 8 1906.—V. 82, p. 1155.

Central of Georgia Ry.—Suits to Compel Payment of 5% Dividends on Second and Third Incomes for 1907.—The Central Trust Co. of New York, as trustee for the holders of the second mortgage income bonds (total \$7,000,000) and third mortgage income bonds (total \$4,000,000), at the request of the committee for the disaffected bondholders (V. 85, p. 529, 653) on Feb. 10 filed suits in the Superior Court at Savannah to compel the company to declare and pay the full 5% dividend on the two classes of income bonds for the fiscal year ending June 30 1907.

The total amount sought to be collected is \$288,970, a dividend of 3.729% calling for \$261,030, having been paid on the second incomes, as against the 5% (\$350,000) claimed.—V. 85, p. 1338.

Chicago Cincinnati & Louisville RR.—Receivership.—The United States Circuit Court at Indianapolis on Feb. 13 appointed James P. Goodrich receiver for the company upon application of George A. Fernald & Co. of Boston, who it is stated, allege:

George A. Fernald & Co. own \$250,000 of the company's bonds and hold \$380,000 more as collateral security for loans. There is a floating debt of \$1,750,000 outstanding and mortgage liens aggregating \$7,000,000. Many of the smaller claims are overdue.—V. 84, p. 1181.

Chicago Lake Shore & South Bend Ry.—Bonds—Further Facts.—This company, which was organized under the laws of Indiana in Dec. 1901, and owns an electric railway largely completed from South Bend, Ind., to Kensington, Ill., via Michigan City, Gary and East Chicago, recently filed a mortgage to the Cleveland Trust Co., as trustee, to secure an issue of \$6,000,000 5% 40-year first mortgage gold bonds, dated Aug. 15 1907; denomination \$1,000; interest payable Feb. 15 and Aug. 15 at office of trustee. No prior liens. Capital stock authorized and issued, common, \$5,000,000; preferred, non-cumulative, \$1,000,000; par of shares, \$100. Pres., J. B. Hanna; Sec. and Treas., M. A. Wilson, both of Cleveland.—V. 86, p. 51, 167.

Chicago Railways.—Time to Deposit Extended to Aug. 1.—A stipulation having been filed in the United States Circuit Court extending the time for the deposit of the stocks and bonds of the Chicago Union Traction Co. and its underlying companies until Aug. 1, owners of the same who failed to deposit their securities before Jan. 20 in accordance with the reorganization agreement are given until that date to avail themselves of the opportunity to participate in the plan.—V. 86, p. 284, 228.

Chicago Rock Island & Pacific Ry.—Listing.—The New York Stock Exchange has listed \$3,600,000 additional refunding mortgage 4% bonds, due 1934, making the total listed to date \$65,192,000; and has empowered the listing from time to time, but prior to July 1 1908, of \$7,098,000 additional of said bonds when sold, making the total amount authorized to be listed \$72,290,000. (Compare V. 86, p. 228.)

Application of \$3,600,000 Refunding Mortgage 4% Bonds Now Listed.

Balance of \$1,000,000 issued Jan. 1 1907 to refund company's gen. mtg. bonds issued Jan. 1 1907 for additions and improvements.	\$900,000
To refund Choctaw Oklahoma & Gulf equipment notes maturing Aug. 1 1906, Feb. 1 1907 and April 1 1907.	365,000
To refund C. R. I. & P. gold bonds of 1902, ser. B, due May 1 '07.	1,494,000
Part of \$2,500,000 issued Feb. 19 1907 for adds and improv'ts.	841,000
<i>Application of \$7,098,000 Ref. Mtgs. 4% to Be Listed Prior to July 1 1908.</i>	
For additions and improvements, being remainder of \$2,500,000 issued Feb. 19 1907.	\$1,659,000
For additions and improvements, being bonds issued Jan. 1 1908.	2,500,000
To refund Choct. Ok. & Gulf equip. notes due Aug. 1 '07 to Aug. '08	445,000
Issued Jan. 1 1908 to refund C. R. I. & P. gen. mtg. bonds just issued for additions and improvements.	1,000,000
To refund C. R. I. & P. gold bonds of 1902, ser. F, due May 1 '08.	1,494,000
<i>Income Account Five Months ending Nov. 30 1907 (Company alone).</i>	
Gross earnings	\$25,582,710
Net earnings	\$7,502,826
Other income	431,960
Total income	\$7,934,792
Taxes	5660,091
Interest and rentals	4,133,662
Dividend, 1 1/4% Oct. 1.	1,309,910
Surplus	\$1,841,129

*A dividend of 1% was paid Jan. 2 1908 out of the surplus as of Dec. 31 1907.—V. 86, p. 228, 336.

Chicago & Western Indiana RR.—Called Bonds.—Eighty (\$80,000) general mortgage bonds of 1882 drawn for redemption are payable on March 1 at 105 and interest at office of J. P. Morgan & Co.—V. 85, p. 1338.

Colorado & Southern Ry.—Listed.—The New York Stock Exchange has listed \$7,500,000 additional "refunding and extension" mortgage 4 1/2% bonds, making the total listed \$17,500,000, with power to the committee to add \$2,500,000 on notice that they have been issued, making the total amount authorized to be listed \$20,000,000. The balance sheet of June 30 1907 showed \$19,521,917 of these bonds as issued, but \$1,413,804 thereof were in the treasury.—V. 86, p. 228.

Columbus (O.) Railway & Light Co.—Report.—For calendar years 1906 and 1907, including Columbus Edison lighting Co. in both years and leased line, the Columbus Traction Co. (Central Market Street Ry.), taken over under lease in March 1907 (V. 84, p. 338) since July 1 1906:

Cal. Year	Gross Earnings	Net Earnings	Other Taxes, Inc.	Int., Deprec. &c.	Dividends	Balance, Surplus
1907	\$2,238,348	\$1,084,667	\$17,973	\$854,057	\$57,002	\$75,000
1906	1,931,088	784,667		577,402	69,419	100,000

The dividends charged against 1907 in the foregoing statement include dividends Nos. 4 and 5, namely, 1% paid July 15 1907 and 1/2 of 1% paid Oct. 15 1907. A further 1/2 of 1% is payable to-day (Feb. 15) to holders of record Feb. 3. The total surplus Dec. 31 1907 was \$227,288, after bringing forward from the previous year the surplus as of Dec. 31 1906, or \$110,707. President Sheldon stated that the directors, in declaring the dividend of 1/2 of 1% payable Feb. 15, did not think the time had arrived to make stated dividends on the stock (\$5,000,000—20% paid in Dividends No. 1, 1% was paid Jan. 15 1906; No. 2, 1% July 16 1906; No. 3, 1% Jan. 1 1907; No. 4, 1% July 15 1907; No. 5, 1/2 of 1%, Oct. 15 1907. The total number of passengers carried, including transfers, was 61,587,478 in 1907, an increase of 7,657,792.—V. 86, p. 284.

Coney Island & Brooklyn RR.—President Heins Resigns.—President John L. Heins, who has been connected with the company for 24 years, and since 1897 has been its President, on Feb. 7 announced that he had resigned the presidency, but at the request of the directors would remain a director and act as Chairman of the Board, discharging the duties of President until his successor is chosen.

Car Trusts.—Application was recently made to the Public Service Commission for permission to issue \$30,000 of 6% car trust bonds on account of the purchase of rolling stock costing, it is stated, about \$43,000.—V. 85, p. 599.

Cuba Eastern RR.—Bondholders' Committee—Deposits Called.—Inasmuch as mortgages have heretofore been executed by the several companies in the system to the Knickerbocker Trust Co. of New York, as trustee, to secure the following issues of bonds, namely:

	Dated	Authorized	Issued	Compare
Cuba East. RR. 1st 6% ..	Feb. 1903	\$1,000,000	\$1,000,000	V. 76, p. 1355
Northeastern Cuba 1st 5% 50-year guaranteed ..	Feb. 1905	1,000,000	(?) 900,000	V. 82, p. 161
Cuba Eastern Terminals Co. 1st 6% 30-yr. guar.	Aug. 1905	200,000		
Eastern RR. of Cuba "1st & ref." M 6% 50-yr gold	Feb. 1907	(?)	(?)	

the following committee has been organized to protect the bondholders of all four companies, and urges the deposit of the bonds with either the New York Trust Co., New York, or the Old Colony Trust Co., Boston, as depositaries under the terms of a bondholders' agreement dated Jan. 24 1908:

General Committee.—Benjamin P. Cheney, Chairman; George P. Hilton, William Barbour, Thomas J. Vail, W. Harris Roome, T. H. Lehman, C. W. Warner, P. Chauncey Anderson, N. L. Zaborskie, Manuel Carago, George R. Leghorn, Edgar Van Etten, Curtis G. Metzler, Mortimer Smith, William S. Blakeley, with P. Chauncey Anderson, as Secretary.

Executive Committee.—George P. Hilton, William Barbour, W. Harris Roome, T. H. Lehman, Benjamin P. Cheney, C. W. Warner, Curtis G. Metzler, with W. Harris Roome, Secretary.

Office of committee, 20 Broad Street.

And "Whereas, the Cuba Eastern RR. Co. has guaranteed the payment of the principal and interest of the first mortgage 5% gold bonds of the Northeastern Cuba RR. Co., and owns a majority of the capital stock thereof, and the line of railroad of which latter company having been completed on or about the middle of Sept. 1907, no opportunity of determining whether or not the operation of said line of railroad will become profitable has as yet presented itself, in view of the fact that the period of six months from July to December in Cuba is known as the dead season, when by reason of climatic conditions, transportation of products to the markets is practically at a stand-still; and

"Whereas, there is a large floating debt, of which there are certain pressing claims which will have to be promptly provided for; and

"Whereas, for the protection of the interest of the holders of bonds above referred to and to avoid any precipitate action on the part of pressing creditors or the appointment of receivers, and to enable said companies to realize such benefits as shall result from the operation of the recently completed line of railroad of the Northeastern Cuba RR. Co., and to create for the securities of said companies the proper marketable value warranted by the physical condition and earning power of the enterprise, or, if found necessary, to effect a readjustment or reorganization of the affairs of said companies.

The committee is empowered, if deemed necessary, to fund the coupons on any of the deposited bonds for a period not exceeding 2 1/2 years from March 1 1908. If a plan of reorganization or for the sale of the bonds is presented, the depositing bondholders who dissent thereto will be given 30 days in which to withdraw their bonds on payment of a pro rata share of the expenses of the committee.

In a circular dated New York Jan. 24 the committee says: The situation is very critical. There are a number of claims, particularly in Cuba, which are pressing, and some method must be provided by which they can be taken care of. The committee believes that with a sufficiently large number of bonds deposited they will be able to make arrangements to adjust these claims so that the properties can be operated and get the benefit of the earnings during the next six months, which are by far the most lucrative of the year.—V. 86, p. 337.

Detroit Toledo & Ironton Ry.—Note-Holders' Committee Enlarged.—Edmund Seymour of New York was yesterday made a member of the note-holders' committee. Compare V. 86, p. 337.

Exeter Hampton & Amesbury Street Ry.—Sale March 10.—This property is advertised to be sold March 10, pursuant to a decree entered by the Superior Court of New Hampshire on Nov. 7 1907.—V. 82, p. 1156.

Fonda Johnstown & Gloversville RR.—Report.—For year ending Dec. 31:

Calendar Year	Gross Earnings	Net Earnings	Other Inc.	First Charges	Balance, and Taxes	Surplus
1907	\$792,582	\$382,980	\$19,210	\$363,065	\$39,125	\$39,125
1906	758,685	370,678	21,075	357,144	34,608	34,608

—V. 80, p. 650.

Gray's Harbor Railway & Light Co., Aberdeen, Wash.—Bonds, Earnings, &c.—The company has issued the \$150,000 of its first mortgage 6% bonds previously held in reserve, thus bringing the total amount outstanding up to the \$500,000 authorized. Comptroller Miner D. Cray, writing from Warren, Pa., on Jan. 22 1908, says:

In addition to the 9 1/2 miles previously in operation between Aberdeen, Hoquiam and Cosmopolis, the company has just placed in operation a feeder of one mile in Hoquiam, and will complete a similar additional mile of track in Aberdeen within a short time. The company is building near the centre of its territory an entirely new pier plant, and on this same tract of land will ultimately consolidate all its plants, shops, &c. These various additions and improvements will cause the expenditure of an amount in excess of \$150,000 over and above the \$150,000 bonds recently taken down.

Earnings for Years ending Dec. 31.

Calendar Year	Gross Earnings	Oper. Ex. & Taxes	Net Earnings	Interest	Balance, Charges	Surplus
1907	\$193,744	\$105,273	\$88,471	\$24,710	\$63,762	\$63,762
1906	150,072	74,927	75,145	21,069	54,076	54,076
1905	106,399	54,145	52,254	23,064	29,190	29,190

Officers—George F. Stone of Seattle is President; J. B. Bridges, Vice-President, and J. D. Cray, Secretary and Treasurer, both of Aberdeen, Wash. These, with D. W. Beaty and Jerry Cray of Warren, Pa., constitute the board of directors. Compare V. 83, p. 155.

Gulf Line Railway, Georgia.—Directors and Officers.—The following officers and directors are announced: Directors: C. A. Alford, J. H. Hillhouse, J. S. Westberry, T. E. Lovejoy, J. P. McRae, W. L. H. Alford, J. L. Evans.

Officers: C. A. Alford, President; J. H. Hillhouse, Vice-President; G. H. Reynolds, Secretary and Treasurer.—V. 85, p. 921.

Huntingdon & Broad Top Mountain RR. & Coal Co.—Earnings.—For the year ending Dec. 31:

Year	Gross Earnings	Net Earnings	Charges	Prof. Dies.	Bal. sur.
1907	\$881,686	\$317,369	\$106,190	(7%) \$140,000	\$71,179
1906	841,349	312,505	106,190	(7%) \$150,000	56,115

—V. 84, p. 1551.

Illinois Central RR.—Equipment Bonds as Collateral.—Touching the proposition to issue \$30,000,000 equipment bonds for use as collateral pending arrangements for permanent financing, Vice-President Hackstaff on Thursday said: The Illinois Central has about \$40,000,000 in value of equipment, free of lien, and the directors have considered authorizing equipment bonds against part of this, to be held in the treasury and used only as collateral until a stockholders' meeting, at which all the stock can be represented,

when the issue of stock or bonds, or both, as may then seem best, may be authorized by vote of all the stockholders. Concerning the floating debt, it is pertinent to say that nearly all of it was incurred in enterprises originated under the former President; nearly all of the balance not so created is for equipment, the purchase of which he favored and voted for since his retirement from the presidency.—V. 86, p. 337, 285.

Indianapolis Columbus & Southern Traction Co.—New Officers.—Hugh T. Hiller, having resigned as Secretary and Treasurer and also as a director, Ira E. Guthrie, who has been Auditor, was elected Secretary and Treasurer and Mrs. Harriet C. Irwin, wife of President Joseph I. Irwin, was elected a director.

The directors are Mr. and Mrs. Irwin, Mr. and Mrs. Z. T. Sweeney and William G. Irwin. Mrs. Z. T. Sweeney is the daughter of Mr. Joseph I. Irwin, and all of the directors are of his family, the stock being owned entirely by the family.—V. 78, p. 1446.

International Traction Co. (Buffalo, N. Y.)—Annual Income Account.—For International Ry., Crosstown Street Ry. and Electric City Ry., including fixed charges of International Traction Co.:

Calendar Year	Gross Earnings	Net Earnings	Income	All Charges	Balance Surplus
1907	\$5,380,437	\$2,017,554	\$41,815	\$1,787,106	\$372,261
1906	4,072,638	2,087,202	69,111	1,891,959	464,854

Reported Negotiations.—See Mohawk Valley Co. below.—V. 85, p. 1576.

Jacksonville (Fla.) Electric Co.—Acquisition.—See North Jacksonville Street Railway, Town & Improvement Co. below.—V. 81, p. 211.

Junction Railroad, Philadelphia.—Merger.—See Pennsylvania RR. below.—V. 85, p. 221.

Kansas City Mexico & Orient Ry.—Road Operated.—See "New Construction" on this road in editorial department on a preceding page.—V. 86, p. 168.

Louisville & Nashville RR.—Circular Regarding Extra Dividend and Louisville Property Co.—A circular has been issued respecting the extra dividend of 1% which was paid to the shareholders on Feb. 10 in the stock of the Louisville Property Co. (compare V. 86, p. 229). The circular says:

The Louisville Property Co. is a Kentucky corporation, authorized to own and deal in property, real and personal, and the entire capital stock, amounting to \$50,000, was owned by the Louisville & Nashville RR. Co. It held many parcels or tracts of land adopted to the uses of the railroad company, and also owned considerable bodies of coal lands, located chiefly in Kentucky. It was largely indebted to the railroad company for advances of funds.

Because of the early operation of the provisions of the Hepburn Act against the transportation of coal in which the carrier had an interest, direct or indirect, and because it was otherwise desirable for the close relations between the two companies to be severed, it was decided that this could best be done by dividing the interest held by the railroad company in the Louisville Property Co. among its own stockholders. To this end the increase in the capitalization of the property company from \$50,000 to \$600,000 was taken by the railroad company, and certain conveyances of land were made, in order that the indebtedness of the property company to the railroad company should thereby be reduced. The shares of the Louisville Property Co. are fully paid and non-assessable, and it is believed that they are reasonably worth their par value, if not more.

Earnings.—In the earnings for the half-year ending Dec. 31 reported last week (page 337) the company includes in the item of "total charges against income" the sum of \$984,430 expended for additions and betterments in 1907, against \$836,122 in 1906.—V. 86, p. 337, 285.

Low Fare Ry., Cleveland.—Unfavorable Decision.—The Supreme Court of Ohio on Feb. 4 affirmed the decision of the lower courts holding invalid the ordinance of April 27 1907 granting the company a franchise over the Central and Quincy avenues S. E. route. Compare V. 85, p. 160.

Macon Railway & Light Co.—Report.—For calendar years:

Calendar Year	Gross Earnings	Net Earnings	Int. and Div. on Pref.	Balance
1907	\$555,387	\$149,266	\$67,260	\$17,016
1906	290,345	105,002	39,547	28,440

Total surplus Dec. 31 1907 was \$205,516.—V. 85, p. 1005.

Manchester (N. H.) & Derry Street Ry.—Guaranteed Bonds Sold.—This company, which owns an electric railway extending from Goffs Falls to Derry, N. H., about 8 1-3 miles, has made a first mortgage to the American Trust Co. of Boston as trustee to secure an issue of \$500,000 first mortgage 20-year 5% gold bonds, of which \$125,000 have been sold at private sale to one investor. They are guaranteed, principal and interest, by the Manchester Traction, Light & Power Co., the owner of the entire \$125,000 capital stock.

Bonds dated Dec. 2 1907, due Dec. 1 1927. Interest payable June and December at office of trustee. Of the issue, \$375,000 is reserved for additions and improvements. Company was incorporated Sept. 19 1906 under New Hampshire laws as Derry & Goffs Falls Street Ry. Co. Name changed as now Feb. 16 1907. President, Harold L. Buffington, Lynn, Mass.; Treasurer, Hugh J. Pritchard, Boston.

Manchester (N. H.) Traction, Light & Power Co.—Sale of Guaranteed Bonds.—See Manchester & Derry Street Ry. above.—V. 83, p. 1590.

Maritime Coal Railway & Power Co.—Acquisition.—This company, recently purchased certain property of the Canada Coal & Railway Co., including the Joggins Ry., which extends from Maccan to Joggins, 12 miles.

The "Engineering & Mining Journal" of Dec. 21 said:

At a special general meeting held in Montreal Dec. 7 for the purpose of ratifying a new bond issue, David Mitchell, General Manager of the Maritime Coal, Ry. & Power Co., stated that development work in the collieries was being rapidly pushed. At the colliery at Calignecto the main shaft had been sunk a further distance of 500 feet, at which point levels will be opened to work a 6-foot seam of first class coal. The new slope on the property taken over from the Canada Coal & Ry. Co. is down 700 feet and about 60 tons of coal per day are being raised. The slope will be driven a distance of 1,700 feet and levels run.

Maryland & Pennsylvania RR.—Report.—Cal. year 1907:

Cal. Year	Gross Earnings	Net Income	Int. on 1st M. Bds.	Int. on Income	Misc. Divid.	Balance Surplus
1907	\$385,654	\$133,487	\$46,002	\$36,000	\$1,829	\$49,655
1906	354,354	116,857	46,002	36,000	1,099	33,755

From the above surplus of \$49,655 in 1907 were deducted the following items, viz.: Betterments, \$25,704; settlement of old case, \$1,210; payment

on account of equipment trust, \$5,000; and depreciation of equipment, \$5,034; leaving balance surplus, of \$11,107. Total surplus Dec. 31 1907, as per balance sheet, \$44,188.—V. 84, p. 390.

Missouri Kansas & Texas Ry.—Decision on Texas Intangible Tax Law.—Judge Nash in the Fourteenth District Court at Dallas, Tex., on Feb. 1 decided that the Act of the Thirtieth Legislature authorizing the State Tax Board to fix the intangible assets of corporations at their full market value is valid.

In order, however, to equalize the tax on the intangible with that on the tangible property, it is held the company should not be compelled to pay taxes on its tangible property in Dallas County above 66 2-3% of its full real value (\$1,169,300) as fixed by the State Tax Board.—V. 86, p. 52.

Mohawk Valley Co.—Rumors.—Reports have long been current that this company, which is controlled by the Andrews-New York Central syndicate, contemplated the ultimate acquisition of the International Traction Co. of Buffalo. The "Utica Herald" of Jan. 16 said:

It is now practically certain that the Mohawk Valley Co., which is in reality the Andrews-Vanderbilt trolley syndicate, is making negotiations for the taking over of the International Ry. Co. of Buffalo to add to its Central New York system of trolley lines. It is believed that the negotiations are well under way, and that they will be concluded this year. The following directors were elected at the meeting of the Mohawk Valley Co. this noon: Horace E. Andrews, John Christensen, Albert H. Harris, Walter N. Kernan, E. V. W. Ressler, William C. Brown, W. K. Vanderbilt Jr.—V. 83, p. 156.

Newport & Fall River Street Ry.—Bonds Offered.—Perry, Coffin & Burr, Boston, are offering at 91 and interest a block of the consolidated mortgage 4 1/2% gold bonds, dated 1904 and due July 1 1954. A circular says:

The property is leased for 99 years from July 1 1901 to the Old Colony Street Ry. Co. (the operating company south of Boston of the Massachusetts Electric Companies), the lessee guaranteeing payment of interest on the Newport & Fall River Company's bonds and 5% dividends on its stock. The bonds offered are part of a total authorized issue of \$1,000,000, of which \$477,000 are now issued; \$354,000 are reserved to retire \$353,500 of previous issues now outstanding; and \$169,000 are held in escrow to pay not to exceed one-half of the cost of further additions to the property. (Compare page 15 of "Street Railway Section."—V. 79, p. 1462.)

New York & Brooklyn RR.—See Long Acre Electric Light & Power Co. under "Industrials" below.—V. 76, p. 48.

New York New Haven & Hartford RR.—Quarterly.—For 3 and 6 months ending Dec. 31 earnings were:

Three Months	Gross Earnings	Net Earnings	Other Income	Fixed Charges & Taxes	Balance Surplus
1907	\$14,130,614	\$3,895,750	\$1,383,133	\$4,628,560	\$650,323
1906	14,027,309	3,050,309	540,289	3,745,330	1,844,668

6 Months—

1907	\$29,511,113	\$9,100,344	\$4,472,476	\$9,346,795	\$4,226,024
1906	28,326,928	10,422,355	1,122,268	6,993,615	4,551,008

Dividends paid for the six months in 1907 (4% as reported by the company on an average of \$109,483,500 stock call for \$4,379,340 leaving a deficit for the period of \$153,315. The dividend for the quarter ending on the date named (2%), if assumed to be paid on the same amount of stock, would issue a dividend of \$2,189,670. The balance sheet of Dec. 31 1907 shows \$121,878,100 stock issued, but of this \$19,075,615 was held in the treasury of the company or its controlled properties, leaving apparently \$102,802,485 outstanding in the hands of the public. The greater part, at least, of the dividends paid on treasury stock is presumably returned to the company, forming part of the item of "other income."

Listed.—The New York Stock Exchange has listed:

(1) Debent. of N.Y.N.H.&H.R.R. and Bonds and Debent. of Cos. Merged Therein.	Hold by Public	4% deb. due 1955	3.991,000
Debentures N.Y.N.H.&H.R.R.	4% deb. due 1956	2,105,000	
Non-convert. 4%, due 1914 \$5,000,000	Har. Riv. & Port. 1st M. 4s		
Non-convert. 4%, due 1947 5,000,000	due 1954	\$211,058,000	
Non-conv. 3 1/2%, due 1947 5,000,000	N.Y. Prov. & Bos. gen. M. 4s	1,000,000	
Non-conv. 3 1/2%, due 1954 10,000,000	Prov. & Spring 1st M. 5s, due '22	750,000	
Non-conv. 4%, due 1955 15,000,000	Naugatuck R.R. 1st M. 4s, due '54	2,500,000	
Non-conv. 4%, due 1956 15,000,000	Bos. & N.Y. Air Line 1st M. 4s	61,575,000	
Conv. 3 1/2%, due 1956 13,010,000	Prov. Ter. Co. 1st M. 4s	24,000,000	
Debentures Consol. Ry. Co.	Wor. & Conn. E. 1st M. 4 1/2s	1,092,000	
4% deb., due 1954	Winches. Av. R.R. 1st M. 5s	500,000	
3%, 3 1/2% and 4% debts., due 1930	N. Hav. St. Ry. 1st M. 5s	500,000	
	Hartf. St. Ry. 1st M. 4s	2,500,000	

(2) Bonds of Subsidiary Cos. Not Merged in N. Y. N. H. & Hartford RR. Co. N. Y. & N. England RR.—N. Eng. R.R. cons. M. 5s, gu. \$7,500,000 Bos. Ter. 1st M. 4s, due '39 \$1,500,000 Do cons. M. 4s (guar.) 10,000,000

Note.—Authority is also given to list—An additional \$16,989,100 3 1/2% convertible debentures dated Jan. 1 1906 (already subscribed) when paid for in full, prior to July 1 1908, completing the issue of \$30,000,000 (V. 81, p. 976, 1493.) Also prior to Jan. 1 1909 if and as sold—\$ Harlem River-Portchester Div. 4s, \$5,942,000, being remainder of \$15,000,000 authorized by Boston & N. Y. Air Line 1st M. 4s, \$3,425,000, remainder of \$5,000,000 issue. The last annual report showed \$3,772,000 of these bonds to have been issued, but it appears that a part of this amount had never actually passed out of the possession of the parent company. (V. 81, p. 1241, 1492.) Providence Terminal 1st M. 4s, \$3,500,000, to include the entire \$7,500,000 issue (V. 82, p. 629).—V. 86, p. 229, 199.

New York Ontario & Western Ry.—Dividend Always Annual.—There has been no change in the dividend period of this company, annual distributions having taken place in July of each year following the initial payment of 3% made in January 1905 from the earnings theretofore accumulated. In July 1905 the dividend was 1 1/2% and in July 1906 and July 1907 each 2%. No further dividend has been or is likely to be distributed before July 1908, the words "1% semi-annually," which slipped into the last issue of our supplement, having been due to momentary aberration on the part of one who revised but did not prepare the copy.—V. 86, p. 229.

North Jacksonville (Fla.) Street Railway, Town & Improvement Co.—Foreclosure Sale.—At the foreclosure sale in Jacksonville, Fla., on Jan. 6 this property, including 6.4 miles of electric railway, was bid in for the Jacksonville Electric Co. by Henry M. Endicott Jr. of Boston for \$70,000 and is now a part of that system.

North Shore Ry., Canada.—New Name.—The name of the Beersville Coal & Railway Co., it is stated, has been changed to the North Shore Railway Co. An exchange says:

The road extends from Moncton to Imperial, N. B., 41 miles, with a branch from Hogan Junction to Coalville, 4 miles. An extension of the line to Richbucto Bay is under construction. Hugo von Hazen, President, Moncton, N. B.

Northwestern Elevated RR. Co. of Chicago.—New Stock.—This company on Feb. 12 filed a certificate of increase of capital stock from \$28,000,000 to \$29,000,000.—V. 85, p. 789.

Pennsylvania RR.—Merger.—The shareholders will vote at the annual meeting on March 10 upon ratifying—

Agreements for the acquisition by this company of the franchises, corporate property, rights and credits of each of the following companies, namely Southwest Connecting Railway Co. (stock \$16,000, all owned), Junction RR. Co. and Bald Eagle Valley RR. Co. (V. 85, p. 721, 344);—V. 86, p. 285, 239.

Peruvian Railroads.—See 4½-page illustrated article with map in "Railroad Gazette" of New York for Feb. 7.

Railroad Construction in 1907.—See editorial department under heading "New Construction on Kansas City Mexico & Orient Ry." on a preceding page.—V. 83, p. 1591.

St. Louis Iron Mountain & Southern Ry.—Remainder of Equipment Trust Issue Offered.—Bioren & Co., Henry & West and Townsend Whelen & Co., Philadelphia, and William A. Read & Co., New York, are offering, on a basis to yield the investor 5½% interest, the unsold portion of the issue of \$3,660,000 equipment trusts taken by them last year. See V. 84, p. 1053, 1368.—V. 86, p. 230.

St. Louis & Springfield Ry.—Guaranteed Bonds Offered.—Julius Christensen & Co., Drexel Bldg., Philadelphia, Pa., are offering for sale, by advertisement on another page, a block of first mortgage 5% gold bonds, dated Dec. 1 1903, unconditionally guaranteed by the Illinois Traction Co., an absolute first lien on over 60 miles of electric interurban line running from Springfield, Ill., to Staunton, Ill., being part of the through line of the Illinois Traction Co. to St. Louis, Mo. A bridge now under construction will give the Traction Co. its own entrance into St. Louis.

Earnings for Year Ending Dec. 31 1907

	St. L. & Spring. Ry.	Ill. Traction Co.
Gross earnings	\$308,598	\$3,770,187
Operating expenses and taxes	193,180	2,128,487
Net earnings	\$115,418	\$1,659,699
Total interest charges	\$76,000	\$985,631

* Interest on all bonds of constituent companies is included in interest charge of Ill. Traction Co. See further particulars in V. 85, p. 190.

Texas & Pacific Ry.—Annual Interest Payment on Income Bonds Reduced from 5% to 3½%.—In view of the uncertainty surrounding railroad earnings, the directors yesterday declared a dividend of only 3½% on the second income bonds out of the surplus earnings of the late calendar year, payable March 1, contrasting with 5% yearly from 1902 to 1907, both inclusive, 4% in 1901 and 1½% in 1900.

Of the \$24,661,770 second income bonds, \$23,668,000 are owned by the St. Louis Iron Mt. & S.thern Ry., and pledged as part security for its "A" mortgage and refunding" gold 4s dated 1899 (V. 78, p. 1224).—V. 84, p. 1480.

Toledo & Chicago Interurban Ry.—Receivership.—Judge Heaton in the Circuit Court at Ft. Wayne on Feb. 1, on application of creditors, appointed James D. Mortimer receiver of this road, in operation at last accounts from Ft. Wayne, Ind., to Garrett, Avilla, Kendallville, and from Garrett to Auburn and Waterloo, 40 miles.

Total projected road, 50 miles. Also controls the Kendallville & Goshen Traction Co., under construction between Kendallville, Lebanon, Goshen, Albin and Rome City, about 50 miles. Bonds authorized and reported to be issued, \$1,250,000 25 year first 5s (one account says \$460,000 only have been issued), due June 1 1930. Trust Co. of America, New York, trustee. Stock, \$1,250,000. About \$70,000, it is stated, is due for materials and taxes and judgments have been taken on some small claims. It is expected to raise money to complete the road. A. B. Shepard of Cleveland, O., is President.

Twin City Rapid Transit Co.—Sale of Bonds.—The company recently sold to William A. Read & Co., New York, \$1,000,000 of the joint 5% consolidated bonds of the Minneapolis Street Ry. Co. and the St. Paul City Ry. Co., due 1928.

The proceeds will reimburse the company for improvements made on its roadbed, addition to power house, &c. This makes \$7,944,000 of the issue now outstanding.—V. 85, p. 287.

United Railways & Electric Co., Baltimore.—New Voting Trust Agreement.—As the existing agreement for deposit of the stock will expire Feb. 25 1908, Alex. Brown, H. Crawford Black and F. A. Furst have been requested by the holders of a large amount of stock to act as trustees under a new agreement to continue in force until May 1911. By that date it is expected that the recently adopted financial plan, coupled with the policy of the present management, will have established the value of the stock. An advertisement dated Feb. 12 says:

The new agreement (which is open to all common stockholders) contains a provision similar to that in the original agreement, to wit: That the stock deposited cannot be sold without the consent of the holders of 75% thereof and then only upon terms that will secure the same return for all of the stock held by the trustees. Stockholders may become parties to the agreement by executing and delivering the same to the Fidelity Trust Co. of Baltimore, Md., and depositing their certificates, duly indorsed, with the said trust company on or before Feb. 29 1908.

The shareholders, it is stated, should sign the agreement promptly.—V. 85, p. 1463.

Wabash RR.—Typographical Error.—Through some mischance to the type the callprice of the equipment 4½s, Series C, correctly stated in earlier issues, appears in the last edition of the "Railway and Industrial" Section as 110. The equipment agreement states that the bonds are redeemable at 101, as does also the offering of Lee, Higginson, & Co., in V. 82, p. 1498.—V. 86, p. 170, 53.

Washington Baltimore & Annapolis Electric Ry.—New Line in Operation.—The line between Washington, D. C., and Annapolis, Md., was put into operation on Feb. 7. The section between Baltimore and Naval Academy Junction will be ready for operation in about a month. The round trip fare between Baltimore and Washington, it is announced, will be \$1 25; single trip, 75 cents.—V. 85, p. 1578.

West End Street Ry., Boston.—Bonds Sold.—The company has sold \$700,000 4½% 15-year bonds, dated Jan. 1

1908 and maturing in 1923, to a syndicate composed of Parkinson & Burr, Blake Bros. & Co. and E. H. Rollins & Sons. There were thirteen different bidders for the bonds, of whom eight bid for the entire lot.—V. 86, p. 287, 109.

West Penn Railways.—Report.—For calendar years:

Cal. Year	Gross	Net	Bond Int.	Pr. Divid.	Ret. Bal.	Sur.
1907	\$1,603,100	\$761,333	\$416,734	(6%) \$137,500	\$207,099	
1906	1,409,433	635,317	378,322	(5%) 137,500	119,695	

—V. 85, p. 532.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Can Co.—Renewal of Large Contract.—In connection with the annual report published last week (p. 336) it is of interest to note that the company has secured a renewal for five years from Dec. 31 last of the 5-year contract which expired on that date with the California Fruit Canners' Association, under which, it is stated, about 50 to 60 million cans per year will be supplied to the latter. Operation of the Newcastle, Pa., plant (V. 85, p. 659) was to have been begun about Feb. 3.

Acquisitions.—It was arranged in December last to acquire the United Can Co. of San Francisco, which supplied a large part of the Pacific coast trade, the consideration being variously reported as \$500,000 and \$1,000,000. Vice-Chancellor Stevens on Oct. 8 1907 refused to grant an injunction to restrain the sale to the American Can Co. of the National Canning & Manufacturing Co. of Baltimore.—V. 86, p. 336.

American Ice Securities Co.—Proceedings by Attorney-General.—Governor Hughes on Feb. 11 granted to Attorney-General Jackson permission to act in place of District Attorney Jerome in submitting to the Grand Jury evidence designed to support the charge of violation of the State Anti-Trust laws. The District Attorney declined to submit the evidence. Former Assistant James W. Osborne will act as Special Deputy Attorney-General in charge of the proceedings. Justice Leventritt of the Supreme Court has granted the Attorney-General permission, on payment of costs, to discontinue the civil action begun about two years ago by former Attorney-General Mayer to annul the charter of the American Ice Co. Mr. Jackson contemplates the commencement of a new suit. Compare V. 86, p. 110; V. 85, p. 602.

American Steel Foundries.—Plan Temporarily Enjoined.—Meeting Adjourned to March 14.—Vice-Chancellor Howell at Newark on Feb. 7, on application of David Strauss, who holds 973 shares of preferred stock, granted an order to show cause, returnable Feb. 10, why the proposed financial plan (V. 86, p. 170) should not be enjoined, and restraining the vote of the stockholders thereon, which was to have taken place on Feb. 8. On the return of the order the rule to show cause was continued for two weeks and the temporary restraining order continued pending the return of the rule. The management has therefore postponed the special stockholders' meeting to act on the plan until March 14.

The complainant alleges that if the proposed plan is carried into effect it will result in the appropriation of the property of the holders of preferred stock to the payment of their own claims against the company for accumulated dividends and further that "to the extent that the said surplus is applied to the reduction of the cost of property, the practical effect thereof will be an appropriation of a part of the property of your orator and such other holders of the preferred stock to the increase of the value of the equity of the present holders of the common stock in the property and assets of the company."—V. 86, p. 339, 170.

American Strawboard Co.—Report.—The net profits for the year ending Dec. 31 1907 were \$462,304, comparing with \$395,526 in 1905. Compare annual report for 1906, V. 84, p. 692.—V. 86, p. 231.

American (Bell) Telephone & Telegraph Co.—Report.—For calendar years:

Cal. Year	Gross Income	Net Income	Int. Paid	Dividends	Balance	Surplus
1907	\$25,699,871	\$23,479,290	\$7,299,992	(8%) \$19,948,644	\$5,325,744	
1906	19,793,133	17,837,687	4,838,759	(7¼%) 10,195,234	2,775,793	

—V. 86, p. 171.

American Window Glass Machine Co.—Union Declared Illegal.—Judge Phillips in the Common Pleas Court of Cuyahoga County late last month held that the Amalgamated Window Glass Workers of America is an illegal organization, as being in restraint of trade, and ordered its dissolution.

The action was brought by the flateners and cutters, members of the union. The Court held that the by-laws contained a number of provisions against the public interest, some reaching beyond the membership of the organization and interfering with fundamental rights. Among these are the prohibiting of others from learning the trade, the limiting of work in plants where machinery is used, and many provisions interfering with the industrial freedom of members.—V. 85, p. 923.

American Writing Paper Co.—Reduction of Stock Authorized.—The shareholders on Feb. 11 adopted the proposition to reduce the capital stock from \$25,000,000 to \$22,000,000, through reduction of the common stock to \$9,500,000, by canceling \$2,000,000 owned by the company and rescinding the right to put out \$1,000,000 that has never been issued. Compare V. 86, p. 171.

Baldwin Locomotive Works, Philadelphia.—Reduction of Force.—Owing to the small amount of orders received in recent weeks, the company has further reduced its working force to about 9,000, contrasting with 15,800 Jan. 1 1908 and 18,000 last October.—V. 86, p. 231.

Brooklyn Ferry Co.—Receiver's Certificates.—Justice Maddox in the Supreme Court on Feb. 7 authorized receiver Joseph J. O'Donohue to issue \$35,379 6% receiver's certificates.—V. 85, p. 1464.

Butte (Mont.) Electric & Power Co.—Report.—For calendar years:

Cal. Year	Gross Earnings	Net Earnings	Other Inc.	Int. & Sinking Charges	Surp. Fund.	Bal., Surp.
1907	\$1,010,101	\$563,445	\$36,353	\$266,943	\$7,516	\$325,344
1906	828,067	445,522	20,594	218,434	6,409	241,272

Dividends at 5% on the \$1,000,000 preferred stock call for \$50,000 per annum and on the \$3,000,000 common stock at the same rate, as paid from Dec. 1906 to Sept. 1907 (distributions being discontinued in Dec. 1907—compare V. 86, p. 111), for \$150,000 yearly.—V. 86, p. 111.

Cedar Rapids (Iowa) Gas Co.—Ninety-Cent Ordinance Held Valid.—Judge Ellison in the District Court on Jan. 30 decided that the ordinance passed by the City Council about a year ago, reducing the price of gas from \$1 15 to 90 cents per 1,000 cubic feet, is valid, the new figure being reasonable. An appeal has been taken.

Central District & Printing Telegraph (Bell Telephone Co.), Pittsburgh.—Report.—For the calendar year:

Year	Gross	Net	Int. on Bds.	Divs. (8%)	Bal., sur.
1907	\$4,386,495	\$1,112,883	\$59,480	\$960,000	\$93,403
1906	3,901,310	952,752	-----	860,000	92,752

—V. 84, p. 1483.

Chicago Junction Railways & Union Stock Yards Co.—Report.—For calendar years the income account of the holding company was:

Cal. Year	Divs. rentals, interest, &c.	Net profits	Prof. dis. (6%)	Com. dis. (8%)	Balance, surplus.	Total surplus.
1907	\$1,901,149	\$1,153,950	\$390,000	\$520,000	\$243,950	\$1,557,974
1906	1,833,934	1,122,526	390,000	520,000	212,526	1,314,052

—V. 85, p. 796.

Chicago Telephone Co.—Increase in Stock.—The stockholders on Thursday ratified the proposition to increase the authorized stock from \$20,000,000 (of which \$18,000,000 is outstanding) to \$30,000,000. Of the new stock about \$4,500,000, it is expected, will shortly be offered to stockholders at par, to be paid for in installments running during the year.

Cal. Year	Gross Earnings	Net Earnings	Dividends (10%)	Balance, Surplus, Dec. 31	Telephone Surplus, Dec. 31
1907	\$8,718,951	\$1,742,083	\$1,472,713	\$269,370	202,688
1906	7,907,568	1,618,144	1,400,000	218,144	170,834

—V. 85, p. 1271.

Consumers' Gas Trust Co. of Indianapolis.—Distribution.—The certificate holders early this month received a distribution of 40% (\$10 per share) amounting to \$315,026, making, it is stated, 90% in all paid on account of the principal of the certificates.

About \$100,000, it is said, remains on hand to meet the expenses of winding up the company, from which probably a further small distribution will be made to the certificate holders. Compare V. 80, p. 2347, 2222.—V. 84, p. 1230.

Fort Worth Stock Yards Co.—Called Bonds.—Seventy-five mortgage 5s of 1902 due March 1 1922 will be paid at 105 and interest on March 1 at the New York Trust Co., New York, trustee. Compare V. 86, p. 231.

Hackensack Meadows Co.—Sold.—At the foreclosure sale on Feb. 12 the property was bid in by Phillips Moore and Neil Weathers of New York, who are believed to represent the reorganization committee.—V. 86, p. 172.

Herring-Hall-Marvin Safe Co.—Report.—For years:

Calendar Year	Net Earnings	Dep'n & Reserve	Balance, Surplus	Total Surplus
1907	\$103,525	\$41,972	\$61,553	\$129,936
1906	102,049	42,666	59,383	59,383

—V. 84, p. 692.

Hood Rubber Co.—New Stock.—The company lately voted to issue \$1,000,000 7% cumulative preferred stock in 10,000 shares of a par value of \$100 each. About 4,000 shares will be sold at par and the balance of the issue will be sold above par. All of the stock to be sold at par has been subscribed for.—V. 76, p. 1195.

Houston (Tex.) Gas Co.—Bonds Offered.—Hugo V. Neuhaus & Co., Houston, Tex., have recently been offering for sale \$30,000 5% first mortgage gold bonds, issued to reimburse the company in part for expenditures aggregating \$40,000 made for improvements and extensions since the first block of bonds was issued. The bankers say in substance:

Dated March 1 1905, due March 1 1920. Interest payable Sept. 1 and on March 1 at the office of N. W. Harris & Co., New York. Bankers Trust Co., New York, trustee. Authorized issue, \$1,000,000. Denomination \$1,000 each (see). Amount issued and outstanding, \$608,000. These bonds are secured by a first lien on the company's entire gas plants and real estate, franchises, street mains, and all other appurtenances and additions now owned or hereafter acquired.

The company values its property at about \$1,250,000. It is capitalized at \$600,000, of which \$100,000 is preferred and \$500,000 is common stock. According to a statement of the company for the year 1907, it earned, after paying all fixed charges, operating expenses, &c., \$76,331, an amount equivalent to 5% on the outstanding bonds, 6% on the preferred stock and 8.34% on the common stock. The company's business shows an increase at the rate of 25% per year.

The officers are at present: T. W. House, Pres.; James A. Baker Jr., Vice-Pres.; Jas. H. B. House, Treas.; and C. H. Dunbar, Sec. James A. Baker, however, fulfills all the duties of the President at this time, and is almost assuredly to be elected President within the next few weeks.—V. 80, p. 1732.

Indianapolis Gas Co.—50-Cent Gas Ordinance Invalid.—An injunction has been issued by the Federal Court enjoining the enforcement of the 50-cent gas ordinance passed in Nov. 1904 on the ground that it impairs the contract between the company and the city dated June 28 1899. The decision does not affect the 60-cent gas law passed Feb. 1907. Compare V. 84, p. 576.

International Mercantile Marine Co.—Agreement Reached—Passenger Rates Advanced.—Under a three years' agreement entered into by the leading trans-Atlantic steamship lines late last week, passenger rates were advanced on Feb. 10 about \$5 above the point at which they stood before the rate war began last August (compare V. 85, p. 603, 724,

656, 603). Rebates on first and second-class return tickets and special winter rates (except via the Canadian lines) were also abolished. The parties to the contract, it is understood, are:

Allan, American, Anchor, Atlantic Transport, Canadian Pacific, French Cunard, Dominion, Donaldson, Hamburg-American, Leyland, North German Lloyd, Holland America and Red Star.—V. 85, p. 1465.

International Paper Co.—Listed.—The New York Stock Exchange has listed \$1,000,000 additional consolidated mortgage 5% sinking fund convertible bonds, making the total listed \$5,860,000. The additional bonds were issued for improvements and additions made during the year ended Dec. 31 1906.

Earnings.—For half-year ending Dec. 31 1907:

Gross earnings	\$11,131,730	Bond Int., taxes, ins.	\$611,862
Net earnings	1,359,152	Prof. divs. (6 mos.) (3%)	672,209

Surplus for six months ending Dec. 31 1907 \$105,000
Total surplus Dec. 31 1907, \$6,970,599.—V. 85, p. 1146, 1981.

International Smokeless Powder & Chemical.—Report.—For the calendar year ending Dec. 31:

Calendar Year	Net Earnings from Sales	Other Income	Interest and Misc.	Dividends Paid	Balance, Sur. or Def.
1907	\$236,930	\$1,969	\$6,301	\$318,000	def. \$85,491
1906	508,108	2,646	5,874	304,500	sur. 192,380

—V. 85, p. 796.

Jenifer Coal & Iron Co., Birmingham, Ala.—Mortgage.—This company, a reorganization of the old Jenifer Furnace Co., in October last filed a mortgage for \$400,000 to the Citizens' Trust Co. of Milwaukee, as trustee.

The company is said to have an annual income output of 50,000 tons of pig iron and a like amount of coke. W. H. Weller of Anniston, Ala., is President.

Kansas City Breweries Co.—Report.—For calendar years:

Calendar Year	Gross Earnings	Gen exp. Salaries, &c.	Depr'n Charged off	Net Profits
1907	\$703,755	\$220,955	\$89,227	\$394,503
1906	733,777	187,261	82,640	463,876

Sales 275,468 barrels in 1907, against 297,424 in 1906.—V. 85, p. 866.

Kelly Coal Co., Vermillion County, Ill.—Default—Lease.—A press dispatch from Danville, Ill., on Jan. 27 said:

The mines of the Kelly Coal Co. in Indiana and Illinois, which have been operated for a long time by the Shirleys, John Dering and W. W. Harmond, and which are worth about \$3,000,000, have passed back to the Kelly heirs. The consideration has not been made public. The Kelly Coal Co. took over the mines about a year ago. For the last six months the company has been unable to meet interest charges and for this reason it decided to allow the mines to revert to the heirs of the late Michael Kelly. The company, however, has made a contract with the heirs whereby it will continue to operate the mines. The contract specifies that the lease shall be made from month to month. Compare V. 84, p. 806.

Long Acre Electric Light & Power Co., New York City.—New Securities Desired for Projected Extensions.—This company, of whose \$50,000 common stock (par of shares \$100), \$49,000 is held by George E. Bouchie as trustee, representing, it is understood, the Manhattan Transit Co. (V. 83, p. 894), has applied to the Public Service Commission for authority

(1) to create an issue of \$10,000,000 7% non-cumulative and non-voting preferred stock; and (2) to make a mortgage securing not exceeding \$50,000,000 6% sinking fund bonds, subject to call at 110 and interest at any time at option of company. It is not proposed to put out more than \$12,000,000 of these bonds in the near future.

The new stock and bonds are to be used for retiring the present bonds (\$600,000; V. 84, p. 511), acquiring property on which to erect power-houses and sub-stations, constructing power-houses and sub-stations, &c. The company has a small plant in operation at 47th St. and 2d Ave., and some time ago contracted with the American & British Mfg. Co., Providence, R. I., for the principal equipment for a large power plant. Edgar Van Etten is President, John C. Sheehan Vice-President and W. W. Walters Secretary and Treasurer. These men hold 4 shares. The other shareholders are: William Harris, 3 shares; Henry B. Harris, 1 share; George E. Bouchie, trustee, 400 shares; William H. Lanprecht, 1 share; G. Tracy Rogers, 1 share; a total of 500 shares.

The Manhattan Transit Co. controls the New York & Brooklyn RR. Co. (V. 76, p. 48; V. 75, p. 1147), which holds a franchise for a tunnel under the East River to Brooklyn, but little or nothing beyond possibly the purchase of some real estate has ever been done by the tunnel company.—V. 85, p. 472.

Louisville Property Co.—See Louisville & Nashville RR. under "Railroads" above.

Maryland Coal Co.—Report.—Report for the calendar year:

Year	1907	1906	1905	1904
Net profits	\$595,673	\$155,630	\$222,634	\$276,456
Div. on pref. stock, %	(8)150,776	(8)150,776	(8)150,776	(8)160,199

Balance, surplus \$444,897 \$4,854 \$71,858 \$116,257

New Director.—Frank W. Pardee has been elected a director in place of Robert C. Heaton, resigned.—V. 84, p. 752.

Massachusetts Lighting Companies.—Earnings.—For years 1907 and 1906:

Cal. Year	Gross Sales	Net Sales	Net Earnings	Other Inc.	Charges	Bal., Surp.
1907	\$431,051	\$330,155	\$55,005	\$109,622	\$61,721	\$102,606
1906	263,786	219,201	47,561	34,454	30,558	51,457

—V. 85, p. 603.

Mexican Light & Power Co.—Report.—For calendar year:

Calendar Year	Gross (Mex. cur.)	Net (Mex. cur.)	Net (U.S. cur.)	Int. & Misc. sink. fd. losses	Balance
1907	\$4,930,370	\$2,980,227	\$1,490,113	\$950,000	\$123,851
1906	3,854,194	2,150,573	1,075,286	818,443	18,746

—V. 85, p. 656.

Milford (Conn.) Water Co.—Offer for Minority Stock.—

See New Haven Water Co. above.

Milwaukee (Wis.) Independent Telephone Co.—Franchise Held Invalid.—The Supreme Court of Wisconsin in the case brought by the State to oust the company from the use of the streets recently held that the ordinance of November last (V. 83, p. 1415), under which the company claimed the right to occupy the streets, is invalid because the city lacked the power to grant the same.

The Court holds that the rights which the city undertook to grant pertain to a class of powers not public in their nature and which are not possessed by persons generally, and that such powers can be exercised only under authority from the State.—V. 84, p. 1056.

(The Moran Co., Shipbuilders, Seattle, Wash.—Officers, &c.—James A. Moore of Seattle was recently elected a director and President to fill the unexpired term of George H. Higbee, resigned. Mr. A. Schubach of Seattle was elected trustee. The full board of trustees is:

N. H. Latimer, E. C. Neufelder, M. M. Lyter, J. V. Paterson, James A. Moore, A. Schubach of Seattle and S. Reading Bertron of New York. (The capital stock is \$1,000,000 7% cumulative preferred, last dividend April 1907, and \$1,000,000 common stock, on which no dividends have been paid. Bonds outstanding, \$1,050,000 gold 4s, due April 1 1916, and \$450,000 ss issued by the Moran Shipbuilding Co., subject to call at 105.—Ed.)—V. 84, p. 752.

National Biscuit Co.—Report.—For fiscal years ending Jan. 31:

Fiscal Year	Total sales	Net profits	Prof. dics. (%)	Dividend on common stock	Balance surplus
1907-08	\$41,802,224	\$4,101,415	1.736,314	(6%) \$1,754,161	\$610,940
1906-07	40,722,939	3,954,507	1,736,314	(5%) 1,461,801	756,392

National Consolidated Oil Co.,—Receivership.—At Lima, O., on Feb. 13 George W. King was made receiver of the property, the interest on the \$200,000 first mortgage 6% bonds being in default. See V. 78, p. 1113.

New Haven (Conn.) Water Co.—Purchase.—The company has acquired control of the Milford Water Co. through purchase at \$11 per share (par \$25) of 4,584 shares of capital stock out of 6,000 outstanding. The same terms are offered the minority interest. The \$100,000 5% bonds of the Milford company have been assumed by the New Haven Water Co.

The Milford company was organized in 1892 and in 1893 finished its plant, its source of supply being Beaver Brook, Milford. No financial issue as yet to cover purchase and nothing yet arranged. Of old Milford board, three resigned out of five and present directors are Ed Whitney, James English, George D. Watrous, George M. Gunn and A. S. Barnes. The first three are New Haven Water Co. representatives. Ed Whitney, Pres. and Treas.; David Daggett, Sec.—V. 79, p. 2460.

New York & New Jersey Telephone Co.—New Treasurer.—Acting Treasurer A. E. Gurnee has been elected Treasurer to succeed Henry Sanger Snow, who resigned, his personal finances being involved.

The "New York Sun" of yesterday gave the following as from an authoritative source:

There has been no over-issue of stock and no misuse of the treasury stock of the company. All the stock that should be in the treasury is there intact. Our stock issues are safeguarded by all the precautions that the New York Stock Exchange imposes.

Mr. Snow made use of stocks which he certified as full paid for purposes of making loans. He had subscribed for this stock, but had not paid for it. By virtue of his place in the company he was able to arrange matters so that the certificates made it appear that this stock had been paid up in full. On this stock he arranged and negotiated loans. The sum involved here is about \$120,000.

Some of the bonds purchased for the company by Mr. Snow for the sinking fund cannot be found where they should be. The sum of these is about \$30,000. There is no irregularity in the matter of outstanding bonds.

It is impossible to say what action will be taken in the case after the audit which is now going on has been completed.—V. 84, p. 1486.

New York & Richmond Gas Co.—Earnings.—For calendar years 1907 and 1906:

Year	Gross	Net	Bond Int.	Bal. Sur.
1907	\$256,053	\$97,808	\$63,450	\$34,348
1906	225,174	92,049	61,250	30,799

Niagara Falls Lighting Co.—New Securities.—The Public Service Commission, Second District, it is stated, has granted the company authority to issue \$100,000 capital stock and a mortgage for \$500,000, and to issue \$300,000 bonds under said mortgage; also permission to construct an electric light, heat and power plant in the city of Niagara Falls.

North American Portland Cement Co.—"Association of Licensed Cement Manufacturers."—See that caption in V. 86, p. 287.—V. 86, p. 287.

Osceola Consolidated Mining Co.—Injunction Continued.—Judge Knappen in the United States Court at Grand Rapids, Mich., has enlarged the preliminary injunction granted to President A. S. Bigelow in April last so as to prohibit the company from holding its annual or any special meeting until further order of the Court.

This prevents the Calumet & Hecla from voting its stock in the Osceola company, and the injunction, it is commonly supposed, will remain in effect until the entire controversy is settled. Mr. Bigelow claims that the Calumet company owns 26,000 shares of the Osceola, sufficient to give it control. Compare V. 84, p. 1056.—V. 86, p. 173.

Pittsburgh Plate Glass Co.—Report.—For calendar year:

Year	1907	1906	1905	1904
Profits	*\$1,422,398	\$1,341,877	\$1,161,931	\$937,693
Div. on pf. (12%)	\$18,000	\$18,000	\$18,000	\$18,000
Div. on com.—(7%)	1,208,133	(6%) 913,235	(6%) 740,548	(6%) 740,499
Bal. sur. for yr.	\$196,265	\$410,642	\$403,383	\$179,194
*After deducting "depreciation,"	\$797,071			

Pocahontas Consolidated Collieries Co.—Small Shareholders of Old Company Dissatisfied.—Regarding the suit brought last week at Lynchburg, Va., by minority Philadelphia shareholders in the former Pocahontas Collieries Co., a statement made in the name of Isaac T. Mann, President of the Pocahontas Consolidated Collieries Co., says in substance:

The company was formed by a merger July 1 1907 of the Pocahontas Collieries Co. with and under the name of the Pocahontas Consolidated Collieries Co. Incorporated with \$2,800,000 preferred stock and \$4,500,000 common stock and an authorized bond issue of \$20,000,000, of which \$4,000,000 bonds have now been issued. A small minority of the preferred stockholders of the Pocahontas Collieries Co. did not exercise their privilege to exchange their stock for bonds, which were offered and accepted in this merger by all the other stockholders. Of this minority, 214 shares, being \$21,400 in amount, have filed a bill asking the court to appraise the value of their securities, or, failing to get this relief, in the alternative, to appoint a receiver for the company. Such an appraisal is provided for under the statute of Virginia, and can in no way disturb or injure the securities or credit of the company.

There is no question involved as to the financial condition or standing of the Pocahontas Consolidated Collieries Co., Inc., as it has no debts that

are due, has paid all current bills to Dec. 31 1907, and paid its bond interest and preferred stock dividend on Jan. 1 1908, and in addition recently paid a dividend of 6% per annum on its common stock, and is in a stronger financial condition to-day than at the date of the merger. The company is doing an active and prosperous business. Its coal is sold through Messrs. Gastner, Curran & Bullitt of Philadelphia, and its output of coke is handled by the Pocahontas Coke Co., Inc., of Bluefield, W. Va.—V. 84, p. 1311, 1000.

Pittsburgh Coal Co.—Decision Regarding Terms of Mortgage.—Judge John D. Shafer in Common Pleas Court No. 2 at Pittsburgh on Dec. 14, in actions brought by the company to construe the terms of the "first and collateral" trust mortgage of 1904, under which the Union Trust Co. of Pittsburgh is trustee, held:

1. That \$794,000 preferred and \$555,800 common stock of the Coal Company held by the trustee should be returned, the trust having expired.
2. That \$77,121 paid by the Coal Company to the trustee, representing the payment at the rate of 5 cents a ton on coal mined from the leased properties of the Shaw and Midland Coal companies cannot be recovered, but that the trust company can not compel further payments on these leased properties into the sinking fund, the mortgage not requiring such payments to be made. The leases themselves, it is stated, provide that they must not at any time be given as security for any purpose under penalty of forfeiture.—V. 85, p. 1466, 603.

Prescott (Ariz.) Electric Co.—Now Controlled by American Telephone & Telegraph Co.—See that company in V. 85, p. 1398.—V. 78, p. 1227.

Provident Loan Society of New York.—Annual Meeting.—The annual meeting was held on Wednesday in the United Charities Building, John S. Kennedy presided, and amongst those present were Bishop David H. Greer, Robert W. de Forest, Percy A. Rockefeller and V. Everit Macy. Reports submitted show the Society to be in a prosperous condition. The loans for 1907 exceeded \$10,000,000, the average loan made being \$37.46. Officers re-elected:

Trustees (whose terms expired)—Otto T. Bannard, James Speyer, Mortimer L. Schiff, William Sloane and J. Kennedy Tod. Officers.—James Speyer, Pres.; Frank Tucker, Vice Pres.; Mortimer L. Schiff, Sec.; and Otto T. Bannard, Treas. Executive Committee, the officers and Robert W. de Forest, V. Everit Macy, Percy A. Rockefeller and William Sloane.

The valuable site recently acquired at 25th St. and 4th Ave. is soon to be improved by a new building, specially constructed for another loan office and for the book-keeping and supervisory office.—V. 84, p. 629.

Quaker Oats Co. (Chicago, Ill.).—Report.—For fiscal years ending Dec. 31:

Calendar Year	Net Profits	Interest on Bonds	Deprec'n & Construction	Dividends Paid	Balance Surplus
1907	\$1,365,166		\$151,412	\$869,110	\$344,674
1906	233,389	\$40,000	29,488	571,263	642,638

Quincy (Copper) Mining Co.—Dividend Again Reduced.—A quarterly dividend of \$1 50 (6%) per \$25 share has been declared, payable March 23, comparing with \$2 (8%) Dec. 26 1907 and \$2 50 (10%) Sept. 25, and \$4 50 paid at each of the first two quarterly distributions in 1907. Compare V. 85, p. 1406.

Schwarzschild & Sulzberger Co.—Application to Examine Books Denied.—Justice Greenbaum in the Supreme Court in this city on Feb. 6 denied the application of Moses H. Joseph and his father Frederick Joseph (owners of 1,500 and 73½ shares of stock, respectively) for leave to examine the books and papers of the company. The last named was up to Feb. 1907 Vice-President of the company, but is now President of the New York Butchers' Dressed Meat Co. (V. 85, p. 472), a rival concern. The Court says the papers fail to show any proof of waste or diversion of assets, as charged. The company objected to allowing its trade secrets, names of persons from whom meats are purchased, and to whom they are sold, to be made public.—V. 85, p. 473.

Shawinigan Water & Power Co., Montreal.—Earnings.—For calendar years 1907 and 1906:

Year	Gross	Net	All Int.	Dividends	Bal. Sur.
1907	\$581,193	\$490,931	\$284,144	(2%) \$130,000	\$76,787
1906	362,396	(Compare V. 84, p. 697; V. 85, p. 164, 808.)			

The dividends include quarterly distributions Nos. 1 and 2, each 1%, paid on the \$6,500,000 stock, Oct. 18 1907 and Jan. 20 1908, respectively. Compare V. 84, p. 697; V. 85, p. 164, 808.

South Atlantic Car & Manufacturing Co.—Mortgage.—The company, it is reported, has filed a mortgage to secure an issue of \$300,000 of 6% bonds. Compare V. 85, p. 1406.

South Baltimore Steel Car & Foundry Co.—Stockholders' Committee.—J. Olney Norris, William P. Harvey, Thornton Rollins, James S. Frick, Solomon Frank, Charles Adler and Howard C. McComas have organized as a committee to look after the interests of the stockholders. The "Baltimore Sun" of Jan. 29 said:

This protection is said to be deemed necessary in view of the report of the receivers and the suit of the Decatur Car Wheel & Mfg. Co. to enforce an alleged liability on behalf of the preferred stockholders to pay the difference between the purchase price of their stock and its par value, and also the claim made for the full value of that part of the common stock received as a bonus with the preferred stock.—V. 85, p. 1146.

Southern Steel Co., Gadsden, Ala.—Trustees to Replace Receivers.—At Birmingham, Ala., on Feb. 4, the creditors elected W. H. Hassinger and John E. Morris of Birmingham and T. Stonewall Kyle of Gadsden as trustees to take charge of the property.

The receivers, it is stated, will surrender the management to the trustees on Feb. 20. Judge O. R. Hundley also on Feb. 4 named J. W. McQueen, W. M. Drennon and Geo. Shirley, all of Birmingham, as appraisers, to pass upon the value of the properties.

Reorganization Committee.—The following reorganization committee is announced, the four men first named being the first mortgage bondholders' committee (V. 86, p. 55):

James T. Woodward, Robert B. Van Cortlandt, Walter T. Rosen, Franklin Q. Brown, Otto T. Bannard, Cornelius Vanderbilt and W. P. G. Harding, the last named being Vice-President of the First National Bank of Birmingham, Ala.

Depository, New York Trust Co., New York City. Counsel, Hornblower, Miller & Potter, New York.—V. 86, p. 55.

Spanish-American Iron Co.—Valuation of Ore Property.—The "Philadelphia Press" of Feb. 5 had the following, which we understand to be authoritative:

Charles M. Schwab, who has just returned from Cuba, says that the Pennsylvania Steel Co.'s ore property in Cuba, known as the Spanish-American Iron Co., is worth \$350,000,000. Compare V. 85, p. 867, 350, 284.

Spring Valley Water Co.—Report.—For year end, Dec. 31:

Calendar Year—	Total Receipts.	Net after Taxes.	Coupon, &c. Interest.	Dividends Paid.	Balance, Surplus.
1907	\$1,932,779	\$953,708	\$718,540		\$235,168
1906	2,447,536	1,174,449	943,075	\$189,321	42,053

From the balance as above in 1907 were paid \$1,182 on account of dividends declared prior to April 1906, leaving \$233,986. There was also expended on account of permanent improvements during 1907 the sum of \$355,493. In 1906 \$262,645, expended for permanent improvements, was included in operating expenses, also \$236,408 for replacements against \$335,343 for the latter purpose in 1907.—V. 84, p. 577.

(The) Stanley Works, New Britain, Conn.—Charter Amendment—New Stock.—This company, maker of hardware specialties, has amended its charter to authorize:

(1) The transmission of electric power for operating and lighting the plant from a proposed power plant in Kent on the Housatonic River, and (2) to an increase in the capital stock from \$1,500,000 (the present amount) to \$3,000,000 from time to time as needed. No bonds or mortgage outstanding. President, W. H. Hart; Secretary and Treasurer, L. H. Pease. Company incorporated in Connecticut in 1852. Compare V. 83, p. 100.

Submarine Signal Co.—New Treasurer.—Frederick Parker, a director of the company, has been elected Treasurer in place of H. N. Anderson, resigned.—V. 85, p. 1233.

Suffolk (Va.) Gas Co.—Receivership—Certificates.—Judge Waddill in the United States Court, who recently appointed J. V. Burgess and David S. Mills receivers has authorized the latter to issue \$30,000 receiver's certificates.—V. 83, p. 1233.

Susquehanna Iron & Steel Co.—Liquidation.—The "Philadelphia Financial Bulletin" of Philadelphia on Jan. 25 said:

C. C. Rauffman, one of the receivers, said yesterday that only about 50% of the creditors' claims could be paid, leaving nothing for the holders of the (\$1,500,000) stock. The receivership receipts from Dec. 1 1903 to the final accounting, just presented to the court, were \$6,564,712 and the expenses \$6,541,618, leaving a balance of only \$23,094. Of the \$560,000 purchase price at the foreclosure sale some months ago, the Blake syndicate still owes \$100,000. (The receivers' debts will of course be paid in full.—"Chronicle.")

The new company, the Susquehanna Iron Co., is capitalized at \$1,000,000. All of the stock now owned equally by Michael Blake, Charles Brock, P. B. Shaw and W. W. Grist. Charles A. Porter, the founder and President of the old company, died several weeks ago.—V. 84, p. 1372.

Toronto Electric Light Co.—Earnings.—Dividend Increased.—For calendar year:

Year—	Revenue.	All Expenses.	Dividends.	Bal. Surp.
1907	\$1,039,716	\$651,926	(8%)\$245,503	\$142,287
1906	899,578	562,848	(7 3/4%) 217,271	119,459

The above surplus, \$142,287 for 1907, added to the total previous surplus of \$18,058, makes a total of \$160,345, of which \$150,000 was transferred to reserve account, leaving a total surplus Dec. 31 1907, as per balance sheet, of \$10,345.—V. 85, p. 737.

Toledo Ice & Coal Co.—Ice Companies Convicted of Violating Anti-Trust Laws.—The Supreme Court of Ohio having affirmed the conviction last June of the officials of the company, the Hygeia Ice Co. and other companies in June last of violation of the State (Valentine) anti-trust law, Judge Kinkade on Feb. 4 sentenced the managers of the two companies named and a third official to six months' imprisonment in the county jail and ordered them to pay the costs of the prosecution.

Union Natural Gas Co., (Pittsburgh, Pa.)—Earnings.—For calendar years 1907 and 1906, also the months Jan. and Feb. 1908 and 1907:

Period Covered—	Gross earnings.	Operating expenses.	Int. on Bds. &c.	Gas Purchased.	Dividends on stock.	Balance, surplus.
Year 1907	\$3,638,000	\$1,143,635	\$258,079	\$436,502	(10)\$900,000	\$909,873
Year 1906	2,990,925	943,512	268,600	422,863	(8)720,000	635,951
22 mos. '08	890,000		\$290,000		(2 1/2)\$225,000	375,000
22 mos. '07	768,000		268,000		(2 1/2)\$225,000	275,000

x Approximate figures.—V. 84, p. 748.

United Bank Note Corporation.—Large Orders Executed by Controlled Company.—See item regarding American Bank Note Co. under "Miscellaneous News" on a preceding page of this issue.—V. 85, p. 737.

United Gas Improvement Co., Philadelphia.—New Stock Issue Expected.—The "Philadelphia Ledger" of Feb. 13 said:

A special meeting of directors of the United Gas Improvement Co. will be held within the next three weeks to consider a plan to further finance the needs of the company by an issue of additional stock. The board met on Tuesday, but no action was taken on the subject, its consideration being left until the company's engineering department has submitted a report as to the immediate needs. There is reason to believe that an allotment of 20%, or \$9,176,970, will be made pro rata to stockholders at par.—V. 85, p. 1146, 44.

United States Steel Corporation.—Business.—President Corey was quoted on Feb. 7 as saying:

Our business, which was at low ebb in the middle of December, when we were producing only 35% of our capacity, has grown steadily till now our mills are producing between 45% and 50% of the usual production. The demand for wire, tubes and the plate is good.—V. 86, p. 340, 283.

York (Pa.) Telephone & Telegraph Co.—Bonds Offered—Earnings.—W. H. Quaw & Co., Continental Bldg., Baltimore, and C. C. Frick & Co., York, Pa., in offering a block of the first mortgage 5s. dated May 1 1907, on a basis to yield the investor about 5 1/2%, report the earnings and number of telephones as follows:

Year.	Receipts.	Net Earnings.	Phones Year.	Receipts.	Net Earnings.	Phones	
1907	\$70,212	\$29,986	3,291	1905	\$55,041	\$21,350	2,480
1906	62,872	25,419	2,970	1904	46,246	16,915	2,253

C. C. Frick is President and H. H. Weber, York, Pa., Secretary and Treasurer. See further particulars, V. 85, p. 1407, 1592.

—Spencer Trask & Co., investment bankers, this city, announce the publication of the 1908 edition of their booklet entitled "Statistical Tables." In accordance with their custom for the past twenty-five years, the firm will distribute free copies of it to all investors who apply for "Booklet No. 138." This year's edition is pocket size, comprising 84 pages, and is replete with information relating to American railroad and industrial companies, together with details covering practically all the securities dealt in upon the New York Stock Exchange. The pages devoted to statistics of railroad bonds show the amount outstanding, interest rate and dates, the number of miles upon which the bonds are a lien; high, low and last price in 1907 and approximate yield. Information of the same general character is given of the bonds of street railway, gas, electric-light and industrial companies and the U. S. Government. There are many pages of general statistics regarding railroads, mileage operated, capitalization, dividends and payment dates, gross and net earnings, fixed charges, the market range of stocks for 1907. The records of the street railways, electric-light and industrial companies are treated in the same comprehensive way. The booklet also contains a list of the stocks which are cumulative or non-cumulative as to dividends, amount of dividends to which preferred stocks are entitled, and whether or not they are also preferred as to assets.

—A. M. Kidder & Co., bankers, 18 Wall St., are to-day offering 800 shares of tax-exempt Chicago & Eastern Illinois RR. Co. 6% preferred stock trust certificates (issued by the St. Louis & San Francisco RR. Co.) at a price to yield 5 1/4%. If held to maturity, 1942 (when redeemable at 150), this stock will yield the purchaser 6 1/2%. For the past 20 years dividends of 6% per annum have been paid uninterruptedly on the Chicago & Eastern Illinois preferred stock. The St. Louis & San Francisco RR. owns the entire \$7,217,800 of outstanding common stock, against which it has issued its interest-bearing stock trust certificates. For the year ended June 30 1907 the earnings of the Chicago & Eastern Illinois were equal to 15.95% on the common stock.

—The new commercial paper brokerage house of August Schlafly & Sons has opened offices on the fourth floor of the St. Louis Third National Bank Building. The firm consists of August Schlafly, his four sons, and Lewis W. Thomson, Mr. Schlafly Sr. was formerly President of the Missouri Lincoln Trust Co. and is now President of the Union Trust & Savings Bank, East St. Louis. His son, J. Fred Schlafly, is Assistant Cashier of the latter institution; and another son, L. A. Schlafly (both partners in the new firm), is Assistant Cashier of the Citizens' National Bank of Alton, Ill. Mr. Thomson was for three years associated with the Mercantile Trust Co. of St. Louis and afterwards with Geo. H. Burr & Co.

—The American Bank Note Co. of New York has compiled some interesting figures with reference to the printing of three bond issues recently turned out by them, namely, the Pennsylvania and New York New Haven & Hartford French loans and the New York municipal 4 1/2% bonds, together aggregating over \$100,000,000 face value. In the preparation of the three issues there were required some 25 tons of paper, 47 tons of ink, 32 miles of wire stapling, 158 miles of tape, 1,900,000 signatures and 1,580,000 seals. The bonds, if laid end to end, would form an unbroken path approximately 540 miles long.

—"Bond Offerings Indexed," edition of 1908, has been issued by Roger W. Babson of Wellesley Hills, Mass. The book includes about 4,400 railroad, traction, electric light, gas, industrial and other corporation bond issues which have been offered in whole or in part, together with the dealers offering the same, the maximum and minimum offering prices of the past year, and other information. The book is designed as a pocket directory of miscellaneous bonds, and is strongly bound in flexible leather; price \$5.

—The Audit & Bond Co. of America is a new St. Louis corporation, of which J. M. Hays is President and W. L. Wilder Secretary and Treasurer—both well-known business men of that city. They have established offices in the new Third National Bank Building. The main objects of the company are to audit corporation accounts and municipal books, to promote the merging of competitive industries, to buy and sell commercial paper, and to deal in State, county and municipal bonds.

—On Feb. 1 George H. Burr & Co., bankers and dealers in commercial paper, removed their St. Louis offices from the Security Building to a spacious and newly equipped suite on the third floor of the new Third National Bank Building, corner of Broadway and Olive Street. E. C. King is the St. Louis resident manager of this firm, which has offices also in New York, Boston and Chicago.

—Millett, Roe & Hagen, members of the New York Stock Exchange, 3 Broad St., New York, and 10 Post Office Square, Boston, offer for immediate sale their award of the new issue of New York City tax-exempt 4 1/2% bonds, due 1957, at a price which will be attractive to the purchaser.

—Thomas J. Phillips has resigned his position with the American Smelting & Refining Co. to become a partner in the banking firm of Webb & Co., 74 Broadway.

—Wm. Salomon & Co., 25 Broad St., invite proposals for the new issue of New York City 4 1/2%.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Feb. 14 1908.

Trade is slowly mending, but this does not alter the fact that conservatism is everywhere the dominant note in the American business world. Some mills and factories are resuming work on full time in various branches of industry. Prices in not a few instances, however, are somewhat lower. The effect of easy rates of money has been somewhat neutralized by a sharp decline in the stock market.

LARD on the spot has declined, owing to liberal receipts of live hogs, depression in the market for futures at the West, declining grain markets and increasing supplies. Trade has been dull at the decline. City 6 7/8c. and Western 7.20@7.30c. Refined lard has been easier for Continent and steady for other grades. Trade has continued quiet and confined to jobbers. Refined Continent 8.10c., South America 8.85c. and Brazil, in kegs, 10.15c. Speculation in lard futures at the West has been active at declining prices. Depressing factors have been the weakness in grain, liberal receipts of hogs and the dullness of the cash trade. Packers have sold freely. Some investment buying has been noticeable of late.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	7.52 1/2	7.47	7.42 3/4	7.27 1/2	7.17 1/2	7.17 1/2
July delivery	7.70	7.65	7.60	7.42 1/2	7.37 1/2	7.37 1/2

PORK on the spot has been dull and weak, owing to depression in other provisions, larger supplies, a large hog movement and the continued dullness of trade. Mess \$13 75 @ \$14 25, clear \$15 @ \$16 25 and family \$16 75 @ \$17. Beef has been steady, as a rule, with a fair demand for small lots, largely for export. Mess \$10 50 @ \$11, packet \$11 50 @ \$12, flank \$11 50 @ \$12, family \$13 @ \$14 25 and extra India mess \$20 50 @ \$21 50. Cut meats have been dull and easier; pickled hams 8 1/2 @ 9c., and pickled bellies, 14 @ 10 lbs., 7 @ 7 3/4c. Tallow has been dull and easier; City 5 @ 5 1/4c. Stearines have been dull and easier; oleo 7 1/4c. and lard 8 1/2c. Butter has been moderately active and steady; creamery extras 34c. Cheese has been quiet and steady; State, f. c., small, colored or white, fancy, 15 3/4c. Eggs have been quiet and easier; Western firsts 22c.

OIL.—Cottonseed has been dull and easier; prime summer yellow 37 @ 37 1/2c. Linseed has been quiet and steady; City, raw, American seed, 44 @ 45c.; boiled 45 @ 46c. and Calcutta, raw, 70c. Lard has been steady with trade quiet and confined to small jobbing lots. Prime 69 @ 71c. and No. 1 extra 52 @ 54c. Coconut has been quiet and steady; Ceylon 8 @ 8 1/2c. and Ceylon 6 3/4 @ 7 1/2c. Olive has been in moderate demand and steady; yellow 65 @ 75c. Peanut has been dull and steady; yellow 65 @ 80c. Cod has been moderately active 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 3/8c. West India growths have been steady with a moderate jobbing trade. Fair to good Cucuta 9 3/8 @ 9 1/2c. Speculation in future contracts has been on a small scale. Prices have moved within a narrow compass with the tone earlier in the main, owing to weakness at times in the European markets, foreign selling and liquidation by tired local holders. Local dealers and roasters have given support at times, but in the main there has been more disposition to sell than to buy.

The closing prices were as follows:

February	6.00c.	June	6.10c.	October	6.25c.
March	6.00c.	July	6.15c.	November	6.30c.
April	6.00c.	August	6.20c.	December	6.35c.
May	6.05c.	September	6.25c.	January	6.35c.

SUGAR.—Raw has been easier, owing to larger offerings from Cuba and Porto Rico. Centrifugal, 96-degrees test, 3.67c.; muscovado, 89-degrees test, 3.17c., and molasses, 89-degrees test, 2.92c. Refined has been dull for new business, and withdrawals on contracts have been light as a rule. Granulated steady at 4.80c. Teas have been firm and more active. Spices have been moderately active and generally steady. Hops have been quiet and steady.

PETROLEUM has been in good demand and firm. Refined, barrels 8.75c., bulk 5c. and cases 10.90c. Gasoline has been firm and active; 86-degrees in 100-gallon drums 22c.; drums \$8 50 extra. Naphtha has been in brisk demand and firm; 73 @ 76 degrees in 100-gallon drums 19c.; drums \$8 50 extra. Spirits of turpentine has been quiet and steady at 54 @ 55c. Rosin has been quiet and easier; common to good strained \$3 75.

TOBACCO.—Domestic leaf has ruled steady, but the buying of late has been on so restricted a scale that quotations are to a large extent merely nominal. The withdrawals of Sumatra, too, have fallen off noticeably. Manufacturers as a rule report no increase in the consumption of cigars, and the buying of leaf is only to fill immediate needs.

COPPER has been dull and easier; lake 13 1/4 @ 13 3/8c. and electrolytic 12 7/8 @ 13 1/8c. Lead has been quiet and steady at 3.75c. Spelter has been quiet and strong at 3.75 @ 4.85c. Tin has been quiet and firmer at 29.60c. Iron has been quiet and steady; No. 1 Northern \$18 50 @ \$18 75 and No. 2 Southern \$17 25 @ \$17 75.

COTTON.

Friday Night, Feb. 14 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 180,092 bales, against 215,113 bales last week and 284,735 bales the previous week, making the total receipts since the 1st of September 1907, 6,571,304 bales, against 7,733,988 bales for the same period of 1906-07, showing a decrease since Sept. 1 1907 of 1,162,684 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	12,378	10,784	10,314	12,355	11,771	6,813	73,615
Port Arthur	—	—	—	—	—	—	—
Corpus Christi, &c.	—	—	—	—	—	2,487	2,487
New Orleans	5,031	13,562	9,210	5,872	8,822	7,185	49,682
Mobile	1,168	2,323	1,027	646	756	407	6,342
Pensacola	—	—	3,450	—	—	—	3,450
Jacksonville, &c.	—	44	—	35	—	—	79
Savannah	3,603	3,012	2,329	2,596	2,415	2,632	16,637
Brunswick	—	—	—	—	—	1,483	1,483
Charleston	399	281	102	178	66	112	1,038
Georgetown	—	—	—	—	—	—	—
Wilmington	1,181	2,223	495	1,286	839	1,633	7,057
Norfolk	4,616	1,855	2,498	1,453	1,333	1,970	13,725
Newport News, &c.	—	—	—	—	—	194	194
New York	—	—	—	—	—	—	—
Boston	52	20	54	—	94	99	323
Baltimore	—	—	—	—	—	3,702	3,702
Philadelphia	28	—	141	—	53	56	278
Totals this week.	28,556	34,109	38,620	24,425	26,159	28,223	180,092

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 14.	1907-08.		1906-07.		Stock.	
	This week.	Since Sep 1 1907.	This week.	Since Sep 1 1906.	1908.	1907.
Galveston	73,615	1,890,213	102,561	3,071,375	293,811	387,543
Port Arthur	—	92,487	7,390	114,754	—	—
Corpus Christi &c.	2,487	33,324	—	28,172	—	—
New Orleans	49,682	1,513,935	43,711	1,802,270	233,180	318,012
Mobile	6,342	271,612	3,217	218,804	37,346	28,020
Pensacola	3,450	129,857	5,477	103,802	—	—
Jacksonville, &c.	79	6,773	325	6,440	—	—
Savannah	16,637	1,309,333	20,860	1,248,726	86,212	118,434
Brunswick	1,483	195,258	2,548	137,467	17,740	11,906
Charleston	1,038	183,815	1,808	128,645	18,108	13,258
Georgetown	—	337	—	1,082	—	—
Wilmington	7,057	438,291	2,551	290,218	5,066	16,347
Norfolk	13,725	437,547	10,787	452,345	23,047	42,896
Newport News, &c.	194	5,616	2,896	28,028	80	5,448
New York	—	2,979	78	13,195	113,076	144,613
Boston	323	5,334	1,410	44,738	8,480	10,880
Baltimore	3,702	48,635	2,628	39,570	13,872	11,609
Philadelphia	278	5,956	100	4,457	3,129	2,560
Total	180,092	6,571,304	208,148	7,733,988	793,747	1,112,006

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	73,615	102,561	55,023	13,163	29,531	45,749
Port Arthur, &c.	2,487	7,390	6,241	2,490	1,368	4,907
New Orleans	49,682	43,711	41,373	21,935	31,464	42,294
Mobile	6,342	3,217	1,233	3,048	1,397	2,912
Savannah	16,637	20,860	11,682	15,631	9,724	28,937
Brunswick	1,483	2,548	2,546	1,025	1,958	—
Charleston, &c.	1,038	1,808	1,381	1,258	505	1,823
Wilmington	7,057	2,551	598	2,510	688	5,617
Norfolk	13,725	10,787	4,722	6,981	6,365	9,145
Newport News, &c.	194	2,896	327	478	1,487	206
All others	7,832	10,019	6,109	2,947	3,414	1,333
Total this wk.	180,092	208,148	131,235	68,566	87,921	152,099
Since Sept. 1.	6,571,304	7,733,988	5,995,286	6,795,537	6,326,078	6,365,691

The exports for the week ending this evening reach a total of 173,929 bales, of which 54,599 were to Great Britain, 33,898 to France and 85,432 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1907.

Exports from—	Week ending Feb. 14 1908.				From Sept. 1 1907 to Feb. 14 1908.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	13,798	30,135	43,933	770,765	237,182	547,104	1,555,051	
Port Arthur	—	—	—	43,073	—	48,814	92,487	
Corp. Christi, &c.	—	—	—	—	—	1,328	1,328	
New Orleans	36,153	20,000	11,854	68,007	649,588	191,571	484,958	
Mobile	—	—	8,399	61,459	41,251	86,313	189,023	
Pensacola	3,700	—	3,700	38,135	36,704	59,527	134,366	
Fernandina	—	—	—	—	—	—	—	
Savannah	4,587	—	6,863	11,450	155,033	83,834	533,721	
Brunswick	—	—	—	77,570	—	81,331	158,901	
Charleston	—	—	—	10,468	—	34,050	41,518	
Wilmington	—	—	14,175	14,175	122,757	281,048	432,325	
Norfolk	1,010	—	1,010	25,500	—	4,327	29,887	
Newport News	—	—	—	1,330	—	—	1,336	
New York	8,090	100	8,576	16,766	206,104	205,610	439,036	
Boston	859	—	148	1,007	119,513	5,432	124,945	
Baltimore	200	—	2,187	2,387	35,303	3,487	58,073	
Philadelphia	—	—	249	249	35,323	8,849	44,372	
Portland, Me.	—	—	—	—	—	—	—	
San Francisco	—	—	2,846	2,846	—	49,307	49,307	
Seattle	—	—	—	—	—	49,206	49,206	
Tacoma	—	—	—	—	—	28,543	28,543	
Portland, Ore.	—	—	—	—	—	—	—	
Pembina	—	—	—	—	—	—	—	
Detroit	—	—	—	—	1,625	—	1,625	
Total	54,599	33,898	85,432	173,929	2,354,413	649,871	2,609,141	
Total 1906-07.	102,114	46,901	60,935	210,040	2,699,991	719,798	2,632,828	

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	Coastwise	
New Orleans	10,481	9,456	17,579	8,988	652	47,156
Galveston	42,626	25,582	45,970	17,222	5,744	140,144
Savannah					1,500	1,500
Charleston					950	950
Mobils	4,500	5,900	10,800		350	21,550
Norfolk	1,500				17,000	18,500
New York	4,000	200	1,800	2,500		8,500
Other ports	10,000		9,000	1,500		20,500
Total 1908	73,107	41,138	85,149	33,210	29,196	258,800
Total 1907	75,050	12,209	79,932	38,117	39,750	236,058
Total 1906	62,688	15,466	38,285	21,510	17,872	155,821

Speculation in cotton for future delivery has continued quiet and prices have latterly declined, owing partly to the dulness of speculation, partly to stagnation and depression in Liverpool, where sales on the spot dropped on Friday to 3,000 bales, partly to a disturbed stock market and finally to scattered long liquidation attributed in part to leading New York interests. Liverpool, New Orleans, the South and Wall Street have all sold, and local traders have not failed to increase the depression by the usual tactics. A good many stop-loss orders have been reached. The Mississippi Legislature has passed a law abolishing bucket shops and closing all facilities in that State for trading in cotton futures, through private wire houses, or otherwise, on and after June 1. This means that most of the Southern States now have laws on their statute books forbidding trading in futures. It is little wonder, then, with Southern trading so largely cut off, that the speculation here should be so quiet, though the dulness is largely due, no doubt, to the general disposition in the business world to proceed cautiously in all kinds of transactions, speculation, very naturally, by no means excepted. The report of the National Ginners' Association showing the amount of cotton ginned up to Feb. 7 to have been 10,593,000 bales, was regarded as bullish, but it had practically no effect, having been to a large extent discounted. Moreover, Liverpool advices on the day on which these figures appeared, Tuesday, were disappointing, partly owing to Egyptian and American selling there; and Ellison's figures of European mill stocks were still seen to be large, reaching a total of 1,911,000 bales, against 1,403,000 a year ago. The depressing factors enumerated had more effect than continued light receipts, both at the ports and the interior towns. Nor was any particular attention paid to the fact that the visible supply of all kinds of cotton of late has made a bullish exhibit. The receipts at the ports have shown a decrease thus far this season about treble the falling off in the exports. Nothing, however, seems to inject new life into the speculation. It is still a narrow, professional affair. Meantime, although some complaints are heard from here and there at the South of a somewhat backward season, preparations for a new crop seem to be pushed with vigor in Texas and the condition of the soil is said to be good. Spot markets have most of the time been generally reported firm, but it is clear that spinners are buying on only a very moderate scale, although some of the New England mills are reported to have resumed work on full time. To-day there was heavy liquidation both at home and abroad, with reports of larger offerings of the actual cotton by the South, and prices declined sharply. Some leading operators here were said to have sold freely, and houses with Wall Street, Southern, Western and Liverpool connections also sold. Liverpool advices were very disappointing as to prices and the spot sales there were trifling. Spinners on both sides of the water are apparently inclined to hold aloof. Spot cotton here has been quiet. Middling uplands closed at 11.35c.

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

Feb. 8 to Feb. 14—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	11.70	11.70	11.65	H.	11.55	11.35

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Feb. 14 for each of the past 32 years have been as follows:

Year	1908 c.	1907	1906	1905	1904	1903	1902	1901
1908 c.	11.35	11.00	11.25	7.70	14.80	9.60	8.75	9.56
1907	11.00	11.00	11.25	7.70	14.80	9.60	8.75	9.56
1906	11.00	11.00	11.25	7.70	14.80	9.60	8.75	9.56
1905	11.00	11.00	11.25	7.70	14.80	9.60	8.75	9.56
1904	11.00	11.00	11.25	7.70	14.80	9.60	8.75	9.56
1903	11.00	11.00	11.25	7.70	14.80	9.60	8.75	9.56
1902	11.00	11.00	11.25	7.70	14.80	9.60	8.75	9.56
1901	11.00	11.00	11.25	7.70	14.80	9.60	8.75	9.56

MARKET AND SALES AT NEW YORK.

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

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.		
			Export	Con. sum'n.	Con. Total.
Saturday	Quiet	Very steady	---	2,020	2,020
Monday	Quiet	Steady	---	325	325
Tuesday	Quiet, 5 pts. dec.	Steady	---	2,100	2,100
Wednesday	Quiet, 10 pts. dec.	Holl day	---	---	---
Thursday	Quiet, 10 pts. dec.	Steady	---	200	200
Friday	Quiet, 20 pts. dec.	Steady	---	---	---
Total			---	4,443	4,645

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

Month	High	Low	Close
Feb. 8	10.01	10.03	10.03
March	10.95	11.03	11.03
April	11.03	11.04	11.03
May	11.07	11.09	11.08
June	11.02	11.12	11.11
July	11.01	11.03	11.02
August	10.68	10.72	10.80
September	10.78	10.79	10.80
October	10.59	10.60	10.66
November	10.06	10.09	10.05
December	10.09	10.11	10.06

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.

	1908.	1907.	1906.	1905.
Stock at Liverpool	1,068,000	255,000	1,195,000	943,000
Stock at London	11,000	19,000	11,000	12,000
Stock at Manchester	73,000	70,000	62,000	50,000
Total Great Britain stock	1,152,000	1,035,000	1,268,000	1,005,000
Stock at Hamburg	14,000	12,000	14,000	12,000
Stock at Bremen	375,000	428,000	386,000	382,000
Stock at Antwerp	---	---	---	4,000
Stock at Havre	223,000	267,000	251,000	175,000
Stock at Marseilles	4,000	3,000	3,000	3,000
Stock at Alexandria	39,000	17,000	13,000	50,000
Stock at Genoa	39,000	124,000	77,000	54,000
Stock at Trieste	19,000	2,000	3,000	3,000
Total Continental stocks	704,000	853,000	747,000	683,000
Total European stocks	1,856,000	1,888,000	2,015,000	1,688,000
India cotton afloat for Europe	115,000	203,000	210,000	87,000
American cotton afloat for Europe	776,513	860,149	345,000	390,000
Stock in Alexandria, Egypt	50,000	61,000	67,000	51,000
Stock in Bombay, India	235,000	242,000	184,000	197,000
Stock in U. S. ports	556,000	501,000	916,000	492,000
Stock in U. S. interior towns	793,747	1,112,006	924,493	722,439
Stock in U. S. interior towns	523,510	598,334	674,590	539,590
U. S. exports to-day	28,427	40,163	9,557	7,240
Total visible supply	4,931,197	5,505,652	5,345,640	4,265,269

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

American—			
Liverpool stock	bales.	940,000	865,000
Manchester stock		56,000	56,000
Continental stock		629,000	792,000
American afloat for Europe		776,513	860,149
U. S. port stocks		793,747	1,112,006
U. S. interior stocks		523,510	598,334
U. S. exports to-day		28,427	40,163
Total American		3,752,197	4,323,652
East India, Brazil, &c.—			
Liverpool stock		128,000	90,000
London stock		11,000	10,000
Manchester stock		75,000	61,000
Continental stock		75,000	61,000
India afloat for Europe		115,000	203,000
Egypt, Brazil, &c., afloat		50,000	61,000
Stock in Alexandria, Egypt		235,000	242,000
Stock in Bombay, India		556,000	501,000
Total East India, &c.		1,187,000	1,182,000
Total American		3,752,197	4,323,652

Total visible supply			
Middling Upland, Liverpool		6,211	6,643
Middling Upland, New York		11,35c.	11,25c.
Egypt, Good Brown, Liverpool		9 1/4d.	9 1/4d.
Peruvian, Rough Good, Liverpool		10 7/8d.	9 5/8d.
Broach, Fine, Liverpool		5 1/2d.	5 1/2d.
Tinnevely, Good, Liverpool		5 7/16d.	5 7/16d.

Continental imports for the past week have been 174,000 bales.

The above figures for 1908 show a decrease from last week of 59,491 bales, a loss of 566,455 bales from 1907, a decrease of 406,443 bales from 1906, and a gain of 673,928 bales over 1905.

Memphis, Tennessee.—It has rained on four days of the week, the rainfall reaching one inch and fifty-nine hundredths, and it is raining now. The thermometer has averaged 50.2, the highest being 61.8 and the lowest 36.4

Nashville, Tennessee.—It has rained during the week, the precipitation being one inch and fifty-eight hundredths. The thermometer has averaged 45, ranging from 32 to 60.

Montgomery, Alabama.—There has been rain on three days of the week, the rainfall being seventy-eight hundredths of an inch. Average thermometer 46, highest 62, lowest 36.

Mobile, Alabama.—Farm work has made little progress. We have had rain on three days during the week, the precipitation reaching one inch and ninety-eight hundredths. The thermometer has ranged from 42 to 68, averaging 58.

Selma, Alabama.—There has been rain on four days of the past week, the rainfall being ninety hundredths of an inch. The thermometer has averaged 49, the highest being 70 and the lowest 33.

Madison, Florida.—Rain has fallen on two days of the week, the rainfall being one inch and seventy-five hundredths. Average thermometer 63, highest 78, lowest 44.

Augusta, Georgia.—Absolutely no preparations for the next crop have been made. There has been rain on four days of the week, the precipitation reaching two inches and five hundredths. Thermometer has ranged from 31 to 65, averaging 45.

Savannah, Georgia.—We have had rain on four days of the week, the rainfall reaching three inches and seven hundredths. Average thermometer 52, highest 71, lowest 32.

Charleston, South Carolina.—Rain has fallen on four days of the week, the precipitation reaching one inch and forty-four hundredths. The thermometer has averaged 51, ranging from 37 to 68.

Greenwood, South Carolina.—There has been rain on three days during the week, the precipitation reaching two inches and thirty-five hundredths. The thermometer has ranged from 31 to 47, averaging 39.

Stateburg, South Carolina.—We have had rain on four days of the week, with much mist and fog, the rainfall reaching two inches and nineteen hundredths. Weather still cloudy and threatening. Average thermometer 47, highest 66 and lowest 29.

Charlotte, North Carolina.—We have had rain the past week, the rainfall being one inch and forty-eight hundredths. The thermometer has averaged 40, ranging from 26 to 52.

INDIA COTTON MOVEMENT FROM ALL PORTS.—

The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

February 13.	1907-08.		1906-07.		1905-06.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	79,000	1,953,000	104,000	1,260,000	99,000	1,444,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1907-08	3,000	22,000	25,000	12,000	271,000	283,000
1906-07	2,000	53,000	55,000	18,000	472,000	490,000
1905-06	2,000	40,000	42,000	28,000	388,000	414,000
Calcutta—						
1907-08		6,000	6,000	2,000	9,000	11,000
1906-07		3,000	3,000	3,000	40,000	43,000
1905-06		3,000	3,000	5,000	36,000	41,000
Madras—						
1907-08				6,000	22,000	28,000
1906-07		2,000	2,000	2,000	14,000	16,000
1905-06				1,000	23,000	24,000
All others—						
1907-08				8,000	73,000	81,000
1906-07	1,000		1,000	6,000	44,000	50,000
1905-06	1,000		1,000	8,000	55,000	63,000
Total all—						
1907-08	3,000	22,000	25,000	28,000	375,000	403,000
1906-07	3,000	61,000	64,000	29,000	570,000	599,000
1905-06	3,000	43,000	46,000	42,000	500,000	542,000

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO FEB. 1.—Below we present a synopsis of the crop movement for the month of January and the five months ended Jan. 31 for three years:

	1907-08.	1906-07.	1905-06.
Gross overland for January	181,537	302,715	161,958
Gross overland for 5 months	604,257	1,008,015	695,341
Net overland for January	145,829	258,274	135,934
Net overland for 5 months	459,786	860,403	560,513
Port receipts in January	1,200,193	1,364,334	629,863
Port receipts in 5 months	6,176,099	7,230,815	5,701,752
Exports in January	1,310,059	1,309,853	665,967
Exports in 5 months	5,113,852	5,436,063	4,119,609
Port stocks on Jan. 31	844,665	1,208,608	927,702
Northern spinners' takings to Feb. 1	932,143	1,616,944	1,500,696
Southern consumption to Feb. 1	1,054,000	1,027,000	1,004,000
Overland to Canada for 5 months (included in net overland)	45,024	76,704	73,480
Burnt North and South in 5 months			2,620
Stock at North Interior markets Feb. 1	13,532	9,490	15,245
Came in sight during January	1,554,094	1,751,608	903,997
Amount of crop in sight Feb. 1	8,155,957	9,660,218	7,844,265
Came in sight balance of season		3,890,542	3,475,595
Total crop		13,550,760	11,319,860
Average gross weight of bales	509.25	517.80	513.49
Average net weight of bales	486.25	495.30	491.06

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons.

Cotton Takings. Week and Season.	1907-08.		1906-07.	
	Week.	Season.	Week.	Season.
Visible supply Feb. 7	4,998,689		5,505,121	
Visible supply Sept. 1		2,291,844		1,784,136
American in sight to Feb. 14	257,637	8,696,563	280,237	10,313,723
Bombay receipts to Feb. 13	79,000	1,050,000	104,000	1,260,000
Other India ships to Feb. 13		120,000		109,000
Alexandria receipts to Feb. 12	22,000	778,000	27,000	814,000
Other supply to Feb. 12*	3,000	185,000	3,000	205,000
Total supply	5,360,326	13,121,407	5,929,358	14,485,879
Deduct—				
Visible supply Feb. 14	4,939,197	4,939,197	5,505,652	5,505,652
Total takings to Feb. 14	421,129	8,182,210	423,706	8,980,227
Of which American	341,129	6,280,210	300,706	6,888,227
Of which other	80,000	1,902,000	122,000	2,092,000

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

EUROPEAN COTTON CONSUMPTION TO FEB. 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to Feb. 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

Oct. 1 to Feb. 1.	Great Britain.	Continent.	Total.
For 1907-08.			
Takings by spinners... bales	1,550,000	2,042,000	3,601,000
Average weight of bales... lbs.	510	488	497.5
Takings in pounds	795,000,000	996,496,000	1,791,586,000
For 1906-07.			
Takings by spinners... bales	1,560,000	2,105,000	3,665,000
Average weight of bales... lbs.	509	489	497.5
Takings in pounds	794,040,000	1,029,245,000	1,823,285,000

According to the above, the average weight of the deliveries in Great Britain is 510 pounds per bale this season, against 509 pounds during the same time last season. The Continental deliveries average 488 pounds, against 489 pounds last year, and for the whole of Europe the deliveries average 497.5 pounds per bale, against 497.5 last pounds season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Feb. 1. Bales of 500 lbs. each. 000s omitted.	1907-08.			1906-07.		
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.
Spinners' stock Oct. 1	367	1,080	1,406	255	556	809
Takings to Feb. 1	1,590	1,993	3,583	1,588	2,058	3,646
Supply	1,957	3,982	5,039	1,841	2,614	4,455
Consumption, 17 weeks	1,326	1,802	3,128	1,267	1,785	3,052
Spinners stock Feb. 1	631	1,280	1,911	574	829	1,403
Weekly Consumption. 000s omitted.						
In October	78	106	184	74	105	179
In November	78	106	184	74	105	179
In December	78	106	184	75	105	180
In January	78	106	184	75	105	180

The foregoing shows that the weekly consumption is now 184,000 bales of 500 pounds each, against 180,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 262,000 bales during the month and are now 508,000 bales more than at the same time last season.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, February 12.	1907-08.	1906-07.	1905-06.
Receipts (cantars)—			
This week	165,000	200,000	130,000
Since Sept. 1	5,836,924	6,105,219	5,090,317

Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	3,000	160,241	3,250	159,369	6,500	153,278
To Manchester	5,500	144,418		140,691	7,250	114,870
To Continent	11,750	215,100	8,250	224,657	14,500	195,040
To America	2,500	41,606	3,750	78,291	2,000	51,155
Total exports	22,750	561,365	15,250	602,918	30,250	514,343

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

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

1908.						1907.					
32s Cop Twt.		8 1/4 lbs. Shirtings, common to finest.		Col'n Mid Up's		32s Cop Twt.		8 1/4 lbs. Shirtings, common to finest.		Col'n Mid Up's	
Jan. d.	d. s. d.	d. s. d.	d. s. d.	d. s. d.	d. s. d.	Jan. d.	d. s. d.	d. s. d.	d. s. d.	d. s. d.	d. s. d.
3	10 1/2 @	11 1/2 @	0 0 @	6 9 3	6 13 9 1/2 @	10 1/2 @	6 5 @	6 9 8	5 8 7	6 0 @	6 9 8
10	10 7-16 @	11 1/2 @	0 0 @	6 9 3	6 22 9 13-16 @	10 1/2 @	6 6 @	6 9 9	5 8 6	6 0 @	6 9 9
17	10 1/2 @	11 1/2 @	0 0 @	6 9 3	6 50 9 1/2 @	10 1/2 @	6 6 @	6 9 9	5 8 6	6 0 @	6 9 9
24	10 1/2 @	11 1/2 @	0 0 @	6 9 3	6 43 9 1/2 @	10 1/2 @	6 6 @	6 9 9	5 8 6	6 0 @	6 9 9
31	10 1/2 @	11 1/2 @	5 11 @	6 9 2	6 39 9 11-16 @	10 1/2 @	6 6 @	6 9 9	5 8 7	6 0 @	6 9 9
Feb. 7	9 15-16 @	11 1/2 @	5 10 @	6 9 1	6 35 9 15-16 @	11 6 7 @	6 7 @	6 9 10	6 0 9	6 0 @	6 9 10
14	9 1/2 @	10 1/2 @	5 9 @	6 9 0	6 21 9 1/2 @	10 15-16 @	6 7 @	6 9 10	6 0 3	6 0 @	6 9 10

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 173,929 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK—To Liverpool—Feb. 12—Bovic, 3,772 upland, 92 Sea Island.		Total bales.
To Manchester—Feb. 13—Thespis, 1,726 upland, 100 Sea Isl		3,864
To Hull—Feb. 6—Consuelo, 900		1,826
To London—Feb. 7—Minneapolis, 1,500		900
To Dunkirk—Feb. 8—Oscar II, 100		1,500
To Bremen—Feb. 8—Hansa, 3,173 Feb. 10—Barbarossa, 1,042		100
To Hamburg—Feb. 7—Pennsylvania, 484		4,215
To Antwerp—Feb. 11—Finland, 228		484
To Genoa—Feb. 7—Konig Albert, 1,183		228
To Japan—Feb. 7—Headley, 2,366		1,183
To China—Feb. 7—Headley, 100		2,366
GALVESTON—To Havre—Feb. 13—Monadnock, 13,798		100
To Hamburg—Feb. 12—Knight of the Thistle, 18,770		13,798
To Barcelona—Feb. 11—Clara, 4,580		18,770
To Trieste—Feb. 11—Clara, 3,440		3,345
NEW ORLEANS—To Liverpool—Feb. 7—Mechanician, 14,421 Feb. 10—California, 13,794		4,580
To Manchester—Feb. 10—Manchester Spinner, 7,938		3,440
To Havre—Feb. 12—Norseman, 20,000		28,215
To Hamburg—Feb. 12—Danla, 1,243; F. S. Ciampa, 149		7,938
To Genoa—Feb. 12—Delphine, 8,862		20,000
To Trieste—Feb. 13—Luna, 1,600		1,392
MOBILE—To Bremen—Feb. 8—Riverton, 8,399		8,862
PENSACOLA—To Liverpool—Feb. 10—Ernesto, 3,700		1,600
SAVANNAH—To Liverpool—Feb. 8—Burrfield, 2,910		8,399
To Manchester—Feb. 8—Burrfield, 1,677		3,700
To Bremen, etc.—Feb. 13—Steinberger, 6,863		2,910
WILMINGTON—To Bremen—Feb. 10—Reliance, 14,175		1,677
NORFOLK—To Glasgow—Feb. 12—Indraal, 1,010		6,863
BOSTON—To Liverpool—Feb. 10—Michigan, 411 Feb. 11—Cymric, 296; Sylvania, 152		14,175
To Yarmouth—Feb. 7—Prince Arthur, 148		1,010
BALTIMORE—To Belfast—Feb. 5—Lord Downshire, 200		859
To Bremen—Feb. 11—Brandenburg, 1,337 Feb. 13—Heldberg, 850		200
PHILADELPHIA—To Antwerp—Feb. 6—Menominee, 249		1,337
SAN FRANCISCO—To Japan—Feb. 11—Hong Kong Maru, 2,846		249
Total		173,929

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

	Great Brit.	French ports.	Ger. many.	Oth. Europe.	Mex.	Total.		
New York	8,000	100	4,609	228	1,183	100	16,766	
Galveston		13,798	22,115		8,020	100	43,933	
New Orleans	36,153	20,000	1,392		10,462		68,007	
Mobile			8,399				8,399	
Pensacola	3,700						3,700	
Savannah	4,587		6,863				11,450	
Wilmington			14,175				14,175	
Norfolk	1,010						1,010	
Boston	859				148		1,007	
Baltimore	200		2,187				2,387	
Antwerp				240			249	
San Francisco							2,846	
Total	54,599	33,898	59,830	477	19,565	248	5,212	173,929

The exports to Japan since Sept. 1 have been 117,180 bales from Pacific ports and 26,750 bales from New York.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool—Feb-Mch	15	15	15	15	15	15
Manchester—Feb	16	16	16	16	16	16
Havre—Feb	22½	22½	22½	22½	22½	22½
Bremen—Mch	25	25	25	H	25	25
Hamburg	22@25	22@25	22@25	O	22@25	22@25
Antwerp	22½	22½	22½	L	22½	22½
Ghent, via Antwerp	28	28	28	I	28	28
Reval	32	32	32	D	32	32
Reval, via Canal				A		
Barcelona—Mch. 5.	28	28	28	Y	28	28
Genoa—Mch	21	21	21		21	21
Trieste—Feb	35	35	35		35	35
Japan—Mch	45	45	45		45	45

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

	Jan. 31.	Feb. 7.	Feb. 14.	Feb. 14.
Sales of the week	56,000	42,000	42,000	31,000
Of which speculators took	1,000	1,000	1,000	1,000
Of which exporters took	2,000	2,000	2,000	2,000
Sales, American	55,000	37,000	37,000	30,000
Actual export	14,000	10,000	10,000	9,000
Forwarded	99,000	100,000	100,000	63,000
Total stock—Estimated	980,000	972,000	1,062,000	1,068,000
Of which American—Est.	849,000	848,000	948,000	940,000
Total import of the week	105,000	199,000	199,000	83,000
Of which American	82,000	190,000	190,000	59,000
Amount afloat	452,000	378,000	378,000	363,000
Of which American	409,000	333,000	333,000	325,000

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

Spot.	Saturday.	Monday.	Tuesday.	Wed. day.	Thursday.	Friday.
Market, 12.15 P. M.	Quiet.	Quiet.	Easier.	Limited demand.	Moderate demand.	Dull and easier.
Mid. Upl'ds	6.35	6.36	6.31	6.29	6.25	6.21
Sales	5,000	7,000	5,000	5,000	6,000	3,000
Spec. & exp.	300	500	500	500	500	200
Futures.	Quiet at 16½ pts. decline.	Quiet at 3 points advance.	Quiet but steady.	Quiet.	Quiet, 1½ pts. adv.	Steady at 4½ pts. decline.
Market 4 P. M.	Quiet at 2@2½ pts. dec.	By st'dy. at 1½@4 pts. adv.	By st'dy. at 5½@7½ pts. dec.	Idle at 1½ pts. adv.	Quiet at 1½ pts. dec. to 2½ pts. adv.	Easy at 11@11½ pts. dec.

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

The prices are given in pence and 100ths. Thus: 5 90 means 5 90-100d.

Feb. 8 to Feb. 14.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½ p.m.	12½ p.m.	12½ p.m.	4 p.m.	12½ p.m.	4 p.m.	12½ p.m.	4 p.m.	12½ p.m.	4 p.m.	12½ p.m.	4 p.m.
February	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Feb.-Mch.	5 90	92	92	87	84½	83	83	81	81	81	81	81
Mch.-Apr.	5 88	90	89½	89	84	82½	81	81	81	81	81	81
Apr.-May.	5 87½	89½	89	84	82½	81	81	81	81	81	81	81
May-June.	5 85	87½	87	83	80½	79½	80½	80	80	80	80	80
June-July.	5 82½	85½	85	81½	79½	78½	79½	79	79½	79½	79½	79½
July-Aug.	5 80	82½	82½	78½	76½	75½	76½	77	77	77	77	77
Aug.-Sept.	5 74½	77½	77½	74	72	71	72	72	73	73½	73½	73½
Sept.-Oct.	5 64	67½	67	64	61½	60	62	62	63½	64	64	64
Oct.-Nov.	5 51½	55	55½	53½	49½	48	51	51½	52½	53½	53½	53½
Nov.-Dec.	5 42	45½	46	44	40	39	42	43	44½	45	45	45
Dec.-Jan.	5 39½	43	43½	41½	37½	37	39½	40½	42	42	42	42

BREADSTUFFS.

Friday, Feb. 14 1908.

Prices for wheat flour have declined on most grades, owing to the continued depression in wheat quotations. Trade, however, has continued dull, buyers as a rule still holding off in the hope of securing supplies at still lower prices. There has been practically no business done for export. Reports from the large milling centres of the Northwest and the Southwest show little or no improvement in the condition of the trade, though some mills at Minneapolis reported a better inquiry at times during the week. The tone of the general market, however, continues decidedly unsatisfactory. Rye flour and corn meal have been quiet and steady.

Wheat has declined sharply, owing mainly to large Argentine shipments to Europe. In fact the movement of the Argentine crop has practically overshadowed everything else. This is very clear from the action not only of the markets of this country, but also of those of Europe. On this side of the Atlantic the fall in prices has been about four to five cents a bushel, and English and Continental markets have also declined materially. It is worthy of remark that the Argentine shipments for the week reached the unprecedented total of 7,512,000 bushels—as against a previous estimate of 6,800,000 bushels—and 5,720,000 in the previous week and 4,304,000 for the same week last year. Moreover, the export demand here has fallen off to very small proportions, the Northwestern receipts have continued liberal and winter-wheat conditions seem in the main to be hopeful, although from here and there in the belt there are complaints of a lack of snow. With Europe buying from Argentina rather than from this country, and speculation more or less disturbed by declines in the stock market, bears have been emboldened to attack quotations and with very evident success. A good many stop-loss orders have been uncovered, and liquidation of argé lines of wheat has been one of the features. There is evidently, too, a better crop outlook in India, and it is even said that some parts of that country will have wheat for export. During the last few weeks, moreover, the world's shipments have been heavy. Last week they reached an aggregate of 12,096,000 bushels, against 11,312,000 in the previous week and 10,528,000 last year. An increase in the amount on passage to Europe of some 4,000,000 bushels last week also had some effect. Less favorable Russian crop advices have practically fallen flat, although it is stated that the condition of winter wheat is either bad or very unsatisfactory in the Southwestern part of that country. The generality of crop advices, however, from different parts of the world have been favorable, and what, with the sluggishness of speculation and the practical absence of export demand, pretty much everything has seemed to favor the advocates of lower prices. To-day prices fell early on the big Argentine shipments, weak European cables and general selling, but on the decline heavy covering took place and prices rallied.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	102½	101½	100½	Holl	99½	98¾
May delivery in elevator	105½	104½	103	day	101½	101½
July delivery in elevator	101½	100½	99½		97¾	97¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	97½	96½	95½	Holl	93½	93½
July delivery in elevator	93½	92½	91½	day	90½	90½
September delivery in elevator	89½	89½	88½		87½	87½

Indian corn futures have declined, owing to the fall in wheat, selling by elevator and cash interests, bearish pressure and scattered liquidation. The receipts have increased at times and the cash trade has been sluggish. At times rallies have occurred on unfavorable weather for curing the crop. Reports from many sections go to show that the condition of the corn is unusually poor. The stock of contract grade at Chicago remains small, a fact which tends to restrict short selling. But in view of the weakness of wheat and the dulness of the cash trade, there has been little disposition to buy except to cover shorts. To-day prices fell early with wheat. Liverpool was weak and there was scattered selling. Before the close reports of a better cash demand and covering caused a rally.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn (new)	62½	62	62	Holl	61½	62
May delivery in elevator	70½	70½	70½	day	63½	69½
July delivery in elevator	69½	69½	68½		68½	68½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	51½	51½	51½	Holl	50½	50½
July delivery in elevator	59½	59½	59½	day	58½	59
September delivery in elevator	59½	59	58½		58½	59½

Oats for future delivery in the Western market have declined in company with the rest of the list. There has been scattered liquidation and more or less short selling, though the trading has been relatively quiet. The principal support has come from the covering of shorts. The crop movement has been larger than expected, and the stock of contract grade at Chicago is increasing. The cash market has been dull. To-day prices fluctuated with the rest of the list, declining early and then rallying. Further liquidation occurred, but this was followed by covering of shorts.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26 to 32 lbs.	57	57	57	Holl-day.	57	57 1/2
White clipped, 32 to 34 lbs.	58 1/2-60 1/2	58 1/2-60 1/2	58 1/2-60 1/2		58 1/2-60 1/2	59 1/2-61

DAILY CLOSING PRICES OF OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	54	53 3/4	53 1/2	Holl-day.	52 1/2	52 1/2
July delivery in elevator	46 1/4	45 3/4	45 1/2		45 1/2	45 1/2

The following are closing quotations:

FLOUR.

Low grades	\$3 80 @ \$4 15	Kansas straights	\$4 70 @ \$4 80
Second clears	3 60 @ 3 70	Blended clears	5 05 @ 5 15
Clears	4 20 @ 4 35	Blended patents	5 60 @ 6 20
Straights	5 00 @ 5 15	Rye flour	4 60 @ 5 15
Patent, spring	5 15 @ 6 15	Buckwheat flour	2 90 @ 3 00
Patent, winter	4 60 @ 5 00	Graham flour	Nominal.
Kansas patents	@	Corn meal	3 20 @ 3 75

GRAIN.

Wheat, per bush.—		Corn (new), per bush.—	6.
N. Duluth, No. 1	112 1/2	No. 2 mixed	f.o.b. 62
N. Duluth, No. 2	110	No. 2 yellow	62 1/2
Red winter, No. 2	f.o.b. 93 1/2	No. 2 white	62 1/2
Hard	107	Rye, per bush.—	
Oats, per bush.—		No. 2 Western	89
Natural white	58 1/2 @ 60 1/2	State and Jersey	Nominal
mixed	57 1/2	Barley—Malting	106 @ 112
white, clipped	59 1/2 @ 61	Feeding	Nominal

For other tables usually given here, see page 402.

THE DRY GOODS TRADE.

New York, Friday Night, Feb. 14 1908.

With a large number of buyers from the South and Southwest attracted to the city by the annual excursions, the dry goods district has presented a more animated appearance during the past week than for some time. As far as more active business has been concerned, however, this has been confined almost entirely to jobbers, the primary market having continued extremely quiet. On the whole jobbers' special sales have been successful, and in many instances the eagerness with which retailers have placed orders has been surprising; but this has been due in great part to the exceptionally cheap prices named, many of the quotations being the lowest for a very long time past. It is confidently expected that the increased activity among second hands will shortly be reflected in the primary market, but at the present time the volume of new business being placed is very small. This is due to a large extent to the fact that mills are still carrying large stocks of goods awaiting shipment orders, in spite of the drastic curtailment that has taken place during the past few months. Many manufacturers are complaining of the slowness with which shipping instructions are being received, but they realize that until buyers have worked off the goods already contracted for, they are not likely to enter the market with new orders. The export demand has proved disappointing, buyers having failed as yet to be attracted to any great extent by the low figures at which goods are now being offered. Conditions in the men's wear woolen and worsted goods market continue very unsatisfactory, but in the dress goods division business has been comparatively good.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 8 were 4,630 packages, valued at \$281,958, their destination being to the points specified in the table below:

New York to Feb. 8.	1908		1907	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	7	46	96	346
Other European	42	77	—	81
China	1,674	2,480	—	436
India	1,318	1,674	423	3,856
Arabia	—	1,143	—	7,927
Africa	—	250	5	1,522
West Indies	554	2,425	322	3,047
Mexico	81	238	—	249
Central America	295	1,754	156	2,207
South America	477	5,060	513	3,584
Other countries	182	2,023	436	7,947
Total	4,630	17,170	1,956	32,202

The value of these New York exports since Jan. 1 has been \$1,230,250 in 1908, against \$1,968,357 in 1907.

Heavy brown drills and sheetings have held steady, with only a very small volume of business passing, but medium and light-weight sheetings are slightly easier, with rather more inquiry at the lower figures. Many inquiries have been received from Chinese buyers for light-weight drills and sheetings, but at figures which manufacturers cannot see their way to accept. Actual export business has been very small. Bleached goods have been a little more active, buyers being influenced by the knowledge that present prices are likely to hold through the spring. Wide sheetings, sheets and pillow cases have been quiet at recent figures. Linings have been in somewhat better request, but values have again been lowered to attract business. Owing to the general apathy of buyers, napped goods are being held back and sellers are awaiting a more favorable opportunity before trying to induce

any active buying movement. There has been a good jobbing trade in printed goods and gingham, but orders at first hands are few. Print cloths have again been lowered during the week with operations still on a very small scale. Regulars are now quoted nominally at 4c. and standard gray goods at 5 1/2c.

WOOLEN GOODS.—Trade in men's wear woollens and worsteds has continued very dull, and on some lines lower prices are being offered to attract orders. The situation is extremely complicated and promises to become more so; yardage orders have been scarce, and a large part of the business done has been on a sample-piece-order basis. Although prices are considered favorable as a rule, buyers are more or less at sea as to what their future requirements will be, and are therefore moving cautiously. Under present conditions mills are not disposed to manufacture for stock; on the contrary, unless demand for woollens and worsteds picks up soon, further curtailment of production by mills may be expected. Prices of finest construction goods are firmly held, but sharp reductions have been made on low-grade manipulated fabrics; this has resulted in some fair-sized orders, but the aggregate is still far below normal. There has been fair absorption of men's wear worsteds, but it is quite generally recognized that sellers will have to make extra efforts to bring the season's business up to the average. Additional lines for fall have been opened, including those of a well-known worsted mill at prices which on the low grades show a reduction of 12 1/2c. a yard from last year. In woolen and worsted dress goods trade for spring and fall has been fairly good, considering the conservative attitude of buyers. Most of the business has come from the cutting trade, which has shown considerable improvement lately, fancy woollens for spring, notably stripes, being in comparatively brisk demand. Generally speaking, piece-dyed worsteds are most popular, with striped woollens a close second in choice. A noteworthy development is the increased demand for cotton-warp dress materials, several mills making mixed fabrics being reported sold up for fall. Some re-orders for woolen goods have been received, contrary to general expectations, and have encouraged sellers of such fabrics. Only moderate interest is being shown in the coming heavy-weight season; broadcloths are mentioned as having special merit, but it is too early to make predictions as to what the demand will run to.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods are not moving very freely, but fair filling-in orders are being constantly received. Silks and ribbons continue quiet. Linens are steady, but with little business passing. Burlaps are rather more active, but prices are unchanged.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending Feb. 8 1908 and since Jan. 1 1908, and for the corresponding periods of last year, are as follows:

Imports Entered for Consumption	Week Ending Feb. 8 1908.		Since Jan. 1 1908.		Imports Entered for Consumption	Week Ending Feb. 8 1907.		Since Jan. 1 1907.	
	Pkgs.	Value.	Pkgs.	Value.		Pkgs.	Value.	Pkgs.	Value.
Manufactures of—									
Wool	937	277,040	5,081	1,710,950	1,072	307,019	0,700	2,172,046	
Cotton	2,298	658,720	15,346	4,673,774	2,473	989,051	20,497	6,948,045	
Silk	1,245	602,040	7,015	3,472,034	1,157	10,187	10,187	5,594,027	
Flax	1,056	288,076	6,360	1,040,336	1,033	371,810	11,690	2,217,342	
Miscellaneous	4,332	303,488	32,770	1,750,883	2,087	343,800	20,048	2,100,527	
Total	9,888	2,192,264	67,172	13,183,117	8,931	2,727,884	60,117	19,141,705	
Warehouses Withdrawals Thrown Upon the Market.									
Manufactures of—									
Wool	435	144,018	2,422	788,183	279	80,203	2,674	868,282	
Cotton	1,278	438,808	9,133	3,208,521	720	238,026	5,110	1,078,682	
Silk	298	139,882	1,801	984,703	328	212,018	1,632	1,037,102	
Flax	462	120,700	3,086	789,240	542	131,013	3,265	770,530	
Miscellaneous	682	98,287	28,628	682,850	3,248	106,453	21,327	574,225	
Total	9,152	967,701	45,092	6,350,501	5,127	768,583	34,232	4,858,780	
Imports Entered for Consumption	9,888	2,192,264	67,172	13,183,117	8,931	2,727,884	60,117	19,141,705	
Total	19,040	3,160,025	112,264	19,533,618	14,058	3,496,467	103,359	24,000,485	
Imports Entered for Warehouse During Same Period.									
Manufactures of—									
Wool	346	163,562	2,068	693,608	86	29,023	2,003	697,347	
Cotton	1,176	391,418	8,534	2,940,593	464	185,032	4,429	1,489,712	
Silk	180	102,612	1,662	879,515	220	173,461	1,676	1,091,607	
Flax	441	102,644	2,613	698,273	270	69,283	651,024	591,024	
Miscellaneous	4,850	68,583	47,807	526,633	712	71,087	15,343	885,097	
Total	6,993	826,817	62,704	5,743,642	1,752	537,836	26,333	4,514,877	
Imports Entered for Consumption	9,888	2,192,264	67,172	13,183,117	8,931	2,727,884	60,117	19,141,705	
Total	16,881	3,019,081	129,876	18,926,759	10,683	3,255,720	86,450	23,656,582	

STATE AND CITY DEPARTMENT.

News Items.

New York City.—Sale of 50 Million Stock and Bonds.—At the offering yesterday (Feb. 14) 1,168 bids were submitted for the two issues of 4 1/2%, registered or coupon, stock and bonds described in the "Chronicle" of Feb. 8.

Proposals were received from all parts of the country, and prominent among them was the offer made by the syndicate composed of J. P. Morgan, National City Bank, First National Bank and Harvey Fisk & Sons. They offered to take the \$47,000,000 50-year stock at 103.377 and the \$3,000,000 10 year assessment bonds at 100.377. Among the larger bids received were the following:

Table listing various financial institutions and their bids for stock and bonds, including names like Clark, Dodge & Co., F. L. Seligsberg & Co., Baruch Bros., Watson & Kelly, etc.

Table listing various financial institutions and their bids for stock and bonds, including names like Mutual Life Ins. Co., Mackay & Co., P. J. Goodhart & Co., W. T. Meredith & Co., etc.

It is estimated that the total of bids received aggregate approximately \$250,000,000. It is expected that the average price will be between 103.75 and 104. No award has yet been made.

Kansas.—Extra Session of Legislature Adjourns.—The Legislature of this State, which convened in special session on Jan. 6 (V. 86, p. 121), adjourned Feb. 4, after passing a primary election law and amending the tax law and the prohibitory law.

Massachusetts.—Street Railway Bonds Legal for Savings Banks.—The Bank Commissioner of the Commonwealth has named the following street railway bonds as legal investments for the savings banks of Massachusetts under the provisions of Sections 147, 148, 149 and 150 of Part III, Chapter 463, Acts of 1906:

Table listing street railway bonds with columns for Name of Company, Character of Bonds, Rate of Interest, Date of Issue, and Date of Maturity.

Nevada.—Special Session of Legislature Adjourns.—The Legislature of this State which convened in special session on Jan. 14 (V. 86, p. 62) adjourned Feb. 1 after passing a resolution asking the President to retain the troops at Goldfield until April 1, owing to the troubles between the miners and the mine-owners at Goldfield.

Bond Proposals and Negotiations this week have been as follows:

Albany, Dougherty County, Ga.—Bond Offering.—Reports state that proposals will be received until March 10 for the five issues of 5% gold coupon improvement bonds, aggregating \$75,000, bids for which were rejected (V. 86, p. 121) on Jan. 6.

Allegheny (now City of Pittsburgh), Pa., Fifth Ward School District.—Bond Election.—An election will be held Feb. 18 to vote on the question of issuing \$250,000 school-building and power-house construction bonds at not exceeding 6% interest.

Altus, Jackson County, Okla.—Bonds Voted.—The proposition to issue the \$50,000 6% 30-year water-works bonds mentioned in V. 86, p. 299, carried by a vote of 318 to 6 at the election Feb. 5. Date of sale not yet determined.

Angleton, Brazoria County, Texas.—Bonds Voted.—At an election held Jan. 14 a proposition to issue bonds for the installation of a drainage system carried, it is reported, by a vote of 123 to 4. It is further stated that the amount of bonds to be issued will be about \$54,000.

Arlington Heights Independent School District, Tex.—Bonds Registered.—On Jan. 31 an issue of \$11,000 5% school-house bonds was registered by the State Comptroller. Maturity Jan. 1 1948.

Arp Independent School District (P. O. Arp), Smith County, Tex.—Description of Bonds.—The \$1,500 5% 10-20-year (optional) school-house bonds registered by the State Comptroller on Dec. 10 1907 (V. 85, p. 1658) are in denomination of \$100 each and are dated July 1 1907. Interest annual.

Audubon, Montgomery County, Pa.—Bond Election Proposed.—It is stated that the Board of Trade has petitioned the Councils to call an election to vote on the question of issuing bonds to construct a water and sewerage system and pave the streets.

Aurora Township (P. O. Aurora), Portage County, Ohio.—No Action Yet Taken.—Up to Jan. 28 no action had yet been taken relative to calling an election to vote on the question of issuing the \$10,000 town-hall-construction bonds mentioned in V. 85, p. 1226.

Barnstable County (P. O. Barnstable), Mass.—Note Sale.—The Clerk of Board of County Commissioners has written us advising us that the \$18,000 Bass River bridge notes offered without success on Jan. 1 (V. 86, p. 122) have been sold.

Bath, Me.—Price Paid for Bonds.—The price paid for the \$16,000 4% 20-year coupon sewer bonds awarded on Jan. 29 to Merrill, Oldham & Co. of Boston (V. 86, p. 299) was 100.539 and accrued interest—a basis of about 3.961%. Following is a list of the bids:

Merrill, Oldham & Co., Boston 100.539	Rudolph Kleybolte & Co., " 100.00
Perry, Coffin & Burr, Boston 100.333	Kiddler, Penbody & Co., Bos. 100.015
N. W. Harris & Co., Boston 100.27	Lee, Higginson & Co., Boston 99.50
Hunt, Mann & Saltonstall, " 100.131	Parkinson & Burr, Boston " 95.72
	Tucker, Hayes & Co., Boston 88.762

a "Plus \$10."

All bidders offered accrued interest in addition to their bids.

Bay City, Bay County, Mich.—Bond Sale.—Local banks have purchased the \$75,000 5% local-improvement bonds offered without success on Dec. 2 1907. See V. 85, p. 1658.

Bellevue (P. O. Station, Allegheny), Pa.—Bond Election.—The Borough Council on Dec. 10, 1907, passed an ordinance providing for an election to be held Feb. 18, for the purpose of voting on the question of issuing \$100,000 bonds to build a borough hall, pave and curb streets and construct sewers in Fairview District. This item was inadvertently reported under the head of *Bellevue, Ohio*, in V. 86, p. 122.

Benton, Franklin County, Ill.—Bond Sale.—This village, we are informed, has awarded two issues of 5% sewer bonds, aggregating \$6,000, to the Harris Trust & Savings Bank of Chicago. One issue amounts to \$1,500, is dated Jan. 1 1908 and matures part yearly from 1913 to 1915 inclusive; while the other issue is for \$4,500, dated Oct. 1 1907 and matures in fifteen years. All bonds are in denomination of \$500 each.

Benton County School District No. 7, Wash.—Bond Offering.—Proposals will be received until 10 a. m. Feb. 20 by R. B. Walker, County Treasurer (P. O. Prosser), for \$5,000 coupon school-building bonds at not exceeding 6% interest. Authority Sections 117, 118, 119, &c., of the Code of Public Instruction, Laws of 1897, pages 357 et seq. Date, day of issue or the "first of some month," at option of purchaser. Interest annually at the County Treasurer's office. Maturity twenty years from date of issue. Assessed and equalized valuation for 1907 \$107,130. Real value (estimated) \$220,000.

Bernalillo County School District No. 1, N. Mex.—Bond Offering.—Proposals will be received at any time by John S. Beaven, County Treasurer, for \$3,500 6% coupon school-house bonds. Denomination not less than \$25 nor more than \$500. Date, day of sale. Interest Jan. 1 and July 1 at the County Treasurer's office in Albuquerque. Bonds are "due in twenty years, redeemable after ten years and must be paid in thirty years." They are tax-exempt. Total debt, including this issue, \$4,000. Assessed valuation \$110,020.

Blue Ridge, Fannin County, Ga.—Bond Offering.—Proposals will be received until 12 m. March 2 by F. G. Duncan, City Clerk, for the \$30,000 5% water-works and electric-light bonds voted on Nov. 25 1907. Denomination \$1,000. Date March 2 1908. Interest semi-annually in June and December at the North Georgia National Bank in Blue Ridge. Maturity thirty years. Certified check for \$1,000, payable to F. G. Duncan, City Clerk, is required. The city has no debt at present.

Boulder, Boulder County, Col.—Bids Rejected.—From the City Clerk we learn that all bids received on Feb. 3 for an issue of \$15,000 4½% 10-15-year (optional) public-building bonds offered on that day were rejected. Denomination

\$500. Date April 1 1908. Interest semi-annually at the City Treasurer's office.

Bradford School District (P. O. Bradford), Ohio.—Bond Offering.—Proposals will be received until 12 m. Feb. 19 (date changed from Feb. 17) by J. T. Arnold, Clerk Board of Education, for \$40,000 5% coupon school-house bonds. Authority, Sections 3988, 3991, 3992, 3993 and 3994, Revised Statutes; also election held Nov. 5 1907. Twenty bonds are in denomination of \$1,000 each and ten bonds are in denomination of \$2,000 each. Date Feb. 17 1908. Interest March 1 and Sept. 1 at the District Treasurer's office. Maturity \$1,000 yearly on Sept. 1 from 1910 to 1929 inclusive and \$2,000 yearly on Sept. 1 from 1930 to 1939 inclusive. Certified check for 2% of bonds bid for, payable to the District Treasurer, is required. Accrued interest to be paid by purchaser. These bonds were offered without success as 4s (V. 86, p. 122) on Jan. 6.

Burlington, Alamance County, N. C.—Bids Rejected.—On Feb. 10 all bids received for the \$50,000 water and \$50,000 sewer 5% 30-year coupon bonds described in V. 86, p. 299 were rejected.

Cadiz, Harrison County, Ohio.—Bonds Defeated.—On Feb. 8 the electors of this town cast a vote of 95 "for" to 130 "against" a proposition to issue \$25,000 street bonds.

Caldwell County (P. O. Lockhart), Texas.—Bonds Registered.—An issue of \$15,000 5% road and bridge bonds was registered on Jan. 22 by the State Comptroller. Maturity Nov. 19 1947, subject to call after five years.

Cameron, Milam County, Texas.—Bond Election Proposed.—This city is considering the question of calling an election to vote on a proposition to issue \$20,000 sewer bonds.

Canova School District (P. O. Canova), Miner County, S. D.—Bonds Voted.—An election held recently resulted in favor of a proposition to issue \$6,485.5-20-year (optional) school-building bonds.

Carman, Man.—Debenture Offering.—Proposals will be received until 12 m. Feb. 25 by A. Malcolmson, Secretary-Treasurer, for \$16,000 5% coupon water-works and sewer debentures dated June 30 1907. Interest annually at the Canadian Bank of Commerce at Carman. Maturity part yearly on June 30 from 1908 to 1927 inclusive. Debentures are exempt from all taxation.

Cartierville, Quebec.—Debentures Voted.—At an election held Jan. 4 a proposition to issue \$11,000 6% sewer-system-completion debentures carried.

Champaign County (P. O. Urbana), Ohio.—Bond Offering.—Proposals will be received until 11 a. m. March 2 by the County Commissioners at the office of C. E. Russell, County Auditor, for the following bonds:

\$1,400 4% coupon Mahr Ditch construction bonds. Denomination \$140. Maturity \$140 each six months from Sept. 5 1908 to March 5 1913 inclusive.
3,610 4% coupon Hodge Joint Ditch construction bonds. Denomination \$360, except one bond of \$370. Maturity \$370 on Sept. 5 1908 and \$360 each six months from March 5 1909 to March 5 1913 inclusive.

Authority Title 6, Chapter 1, Section 4479 et seq., Revised Statutes. Date March 5 1908. Interest semi-annually at the County Treasurer's office.

Charlotte, N. C.—Bonds Authorized.—This city has authorized the issuance of \$200,000 street-improvement bonds.

Chehalis County School District No. 71, Wash.—Bond Sale.—On Feb. 8 this district disposed of to the State of Washington at par for 6s an issue of \$2,000 2-year school-building bonds. Denomination \$500.

Chicago (Ill.) Sanitary District.—Bond Offering.—Proposals will be received until 1 p. m. Feb. 19 by I. J. Bryan, District Clerk, for \$1,917,500 4% coupon bonds. These securities are the unsold portion of an issue of \$2,000,000. Denominations: \$500 and \$1,000. Date Dec. 1 1907. Interest semi-annually at the office of the District Treasurer. Maturity on Dec. 1 as follows: \$87,000 in 1909, \$108,500 in 1912; \$77,000 in 1917; \$96,000 in 1920; \$111,000 in 1922; \$94,000 in 1926 and \$112,000 in each of the years 1910, 1911, 1913, 1914, 1915, 1916, 1918, 1919, 1921, 1923, 1924 and 1925. Certified check (or cash) for 5% of bid, payable to the "Clerk of the Sanitary District of Chicago," is required. Purchaser to pay accrued interest. Bonds will be delivered: 50% on March 1 1908 and 50% March 25 1908.

Cincinnati, Ohio.—Sales for the Year 1907.—This city sold during the calendar year 1907 \$3,769,700 general bonds and \$316,573 60 assessment bonds. The sales of \$3,653,700 general bonds and \$262,189 40 assessment bonds were previously reported in these columns. The general bonds, the sales of which we had no previous knowledge, are as follows:

\$10,000 4% 50-year park improvement bonds dated Sept. 1 1907.
8,500 4% 2-year Huron Street improvement bonds dated Aug. 30 1907.
78,000 4% 15-year street-improvement (city's portion) bonds dated Aug. 30 1907.
19,500 4% 40-year Gest Street widening bonds dated Dec. 31 1907.

The above issues were all purchased by the Sinking Fund. **Bond Sale.**—On Feb. 10 the \$150,000 4% Gilbert Avenue widening bonds maturing Jan. 2 1948 and the \$130,000 4% Hunt Street widening bonds maturing Oct. 1 1947, described in V. 86, p. 181, were awarded to the German National Bank, the Western German Bank, the Central Trust & Safe Deposit Co. and the Provident Savings Bank, all of Cincinnati, at their joint bid of 106.07—a basis of about 3.708%. The bids were as follows:

	\$150,000 Bonds.	\$130,000 Bonds.
German Nat. Bank, Western German Bank, Central Trust & Safe Deposit Co. and Provident Savings Bank, all of Cincinnati	\$159,105	\$137,891
Seasongood & Mayer, Cincinnati	157,527	136,525
Rudolph Keybolte & Co., Cincinnati and E. H. Rollins & Sons, Chicago	156,975	136,045
Irwin, Ballman & Co.	154,980	135,226
Atlas National Bank, Cincinnati	154,150	133,600
Union Savings Bank & Trust Co., Cincinnati	153,915	133,393
S. Kuhn & Sons, Cincinnati	153,315	132,873
C. E. Bultman & Co.	153,150	
Chas. Murray & Co.	153,030	131,113
Queen City Savings Bank (for \$50,000)	51,010	

Colbert County (P. O. Tusculumbia), Ala.—Bond Sale.—F. M. Stafford & Co. of Chattanooga inform us that they were recently awarded \$16,000 6½% jail-construction bonds of this county. Denomination \$500. Date Jan. 1 1908. Interest semi-annually in February and August.

Columbus, Ohio.—Sales for the Year 1907.—During the year 1907 the City of Columbus issued \$1,762,900 general bonds and \$613,200 sundry assessment bonds, of which \$1,279,200 (including general and assessment bonds) were previously reported by us as having been sold. Of the general bonds issued during the year, \$23,200 bear 4½% interest and \$1,739,700 bear 4% interest. The assessment bonds are composed of \$447,200 4s and \$166,000 4½s. The general bonds, sales of which we had no previous knowledge, were as follows:

- \$140,000 4% electric-light bonds dated Dec. 1 1906 and maturing March 1 1936.
- 25,000 4½% light and power engine-house bonds dated March 30 1907 and maturing Oct. 1 1936.
- 100,000 4% water-works refunding bonds dated April 1 1907 and maturing April 1 1937.
- 50,000 4% street improvement (city's portion) bonds dated April 30 1907 and maturing Oct. 1 1918.
- 16,000 4½% city-hall bonds dated March 15 1907 and maturing Sept. 1 1927.
- 50,000 4% public-improvement (city's portion) bonds dated March 15 1907 and maturing March 1 1919.
- 1,200 4% street-widening bonds dated Oct. 31 1907 and maturing Oct. 1 1917.
- 6,000 4½% park bonds dated Oct. 10 1907 and maturing Oct. 1 1927.
- 1,200 4½% street-opening bonds dated Nov. 30 1907 and maturing Sept. 1 1917.
- 6,000 4½% bridge and viaduct-repair bonds dated Oct. 25 1907 and maturing March 1 1915.
- 16,000 4½% sewer bonds dated Sept. 30 1907 and maturing Sept. 1 1937.
- 175,000 4% water bonds dated June 10 1907 and maturing June 1 1937.
- 3,500 4% improvement bonds dated Sept. 11 1907 and maturing Oct. 1 1917.
- 75,000 4% sewer bonds dated June 10 1907 and maturing Oct. 1 1937.

The above bonds were purchased by the sinking fund at par and interest. Interest is payable semi-annually.

Dayton, Ohio.—Bond Sales.—The following bonds were disposed of at par during the month of January:
\$3,600 5% Monument Ave. extension bonds due Feb. 1 1913.
15,000 5% general street-improvement and repair bonds due Feb. 1 1918.
1,000 4% Blaine Street Improvement bonds due Feb. 1 1909.
1,900 6% Sewer District No. 4 bonds due March 1 1913.
9,600 5% Sewer District No. 4 bonds due \$600 on March 1 1909 and \$1,000 yearly on March 1 from 1910 to 1918 inclusive.

Denver, Col.—Montclair Park District.—Bond Offering.—Proposals will be received until 4:30 p. m. March 3 by Lem J. Smith, Secretary of the Park Commission, for \$397,700 6% park bonds. Bonds are dated March 1 1908. Interest annually at the Mercantile Trust Co. in New York City. Maturity seventeen years, subject to call after five years.

Eastchester (P. O. Tuckahoe), N. Y.—Bond Sale.—An issue of \$11,217 14 5% registered bonds for the purpose of paying claims for damages for change of grade of Jefferson Place, proposals for which were asked until Jan. 28, has been awarded to Geo. M. Hahn of New York City at 101.29. Denomination \$1,000, except one bond of \$217 14. Date Dec. 1 1907. Interest semi-annually at the Mount Vernon Trust Co. of Mount Vernon. Maturity \$5,000 on March 1 1927 and \$6,217 14 on March 1 1928.

In addition to the above award, \$7,000 5% registered street-improvement bonds were also sold to Geo. M. Hahn of New York City at 100.29. Denomination \$1,000. Date Dec. 1 1907. Interest semi-annually at the Mt. Vernon Trust Co. of Mount Vernon. Maturity \$1,000 yearly on Dec. 1 from 1915 to 1921 inclusive.

Easton, Northampton County, Pa.—Bond Election.—An election will be held Feb. 18 to vote on a proposition to issue \$241,000 sewer bonds. The City Comptroller writes that they "probably will be 4% straight 30-year gold bonds."

East St. Louis School District No. 189, Ill.—Bond Sale.—We are advised that the \$60,000 4% school-building bonds offered without success on Jan. 6 (V. 86, p. 123) have been awarded to N. W. Halsey & Co. of Chicago.

East Toronto, Ont.—Debenture Offering.—Proposals will be received until 8 p. m. Feb. 17 by W. H. Clay, Town Treasurer, for \$10,000 5% general debentures. Interest annual. Maturity part yearly for thirty years.

Eaton, Preble County, Ohio.—Bond Sale.—On Feb. 10 the \$115,000 4½% coupon sewer-system bonds described in V. 86, p. 300, were awarded to Breed & Harrison of Cincinnati. The other bidders were as follows:

Seasongood & Mayer, Cin.	\$121,935 00	W. R. Todd & Co., Cinc.	\$119,622 00
Well, Roth & Co., Cinc.	121,670 00	W. J. Hayes & Sons, Clev.	118,024 00
E. H. Rollins & Sons, Chic.	121,290 50	New First Nat'l Bank,	
Otis & Hough, Cleveland	121,165 00	Columbus	118,001 50
R. Keybolte & Co., Cinc.	121,164 00	Security Savs. Bank &	
Union Savs. Bank & Tr., Cincinnati	120,796 00	Trust Co., Toledo	117,415 00
First Nat. Bank, Clev.	119,725 00	A. Keybolte & Co., Cinc.	117,300 00

Elmwood Place (P. O. Station P, Cincinnati,) Ohio.—Bond Sale.—This village has awarded the \$10,000 4% 30-year refunding bonds offered without success on Dec. 30 1907 (V. 86, p. 123) to the National Bank of Elmwood Place at private sale. The price paid was par.

Essexville, Bay County, Mich.—Bond Offering.—Proposals will be received up to and including Feb. 26 for the \$25,000 5% Woodside Avenue paving bonds mentioned in V. 86, p. 241. Authority No. 356, Local Acts of the Legislature of 1903; also election held March 13 1905. Denomination \$1,000. Date March 1 1908. Interest semi-annually at the Bay City Bank of Bay City. Official circular states that there is no litigation of any kind pending affecting the village or the title of the present officers to their respective offices.

Estelline, Hamlin County, S. D.—Bonds Voted.—The issuance of \$4,000 bonds was authorized, we are advised, at an election held recently.

Eugene, Lane County, Ore.—Bonds Not Sold.—B. F. Dorris, City Recorder, advises us that no award was made of the \$300,000 5% 15-40-year (optional) water-plant-purchase bonds proposals for which were asked until Jan. 6 (V. 85, p. 1227), as the city is awaiting a decision of the Supreme Court in a case concerning the validity of the law authorizing the sale of these bonds.

Farmville, Pitt County, N. C.—Bond Sale.—The \$5,000 5% 30-year bonds to aid in the construction of the Raleigh & Pamlico Sound Railroad have been disposed of to citizens of this town. Securities are dated Aug. 1 1907 and described in V. 86, p. 123.

Fitzgerald, Irwin County, Ga.—Bond Election.—An election has been called Feb. 18 for the purpose of submitting to the voters the question of issuing \$20,000 5% 30-year funding bonds. Interest semi-annual.

Floodwood School District (P. O. Floodwood), St. Louis County, Minn.—Bonds Proposed.—Application has been made to the State of Minnesota for a loan of \$10,000.

Floral Park, Nassau County, N. Y.—Description of Bonds.—We are advised that the interest on the \$4,500 5% fire-department-maintenance bonds which were awarded on Feb. 1 to the Floral Park Bank at par (V. 86, p. 361) is payable semi-annually in January and July. Denomination \$500. Maturity \$500 yearly on July 1 from 1908 to 1916 inclusive.

Fort William, Ont.—Debenture Sale.—Wood, Gundy & Co. of Toronto have been awarded, it is stated, \$102,000 water works, \$30,000 electric-light and \$25,000 high-school debentures.

Franklin, Neb.—Bid Rejected.—The only bid received on Jan. 31 for an issue of \$17,000 5% 5-20-year (optional) water-works bonds offered on that day was one below par. This offer was rejected. As stated in V. 85, p. 1227, these bonds were also offered without success on Oct. 21 1907. Denomination \$1,000.

Glen Rock, Bergen County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. March 10 by James B. Christopher, Borough Clerk, for \$35,000 5% street and highway-grading-and-macadamizing bonds. Authority Section 41, Chapter 161, Laws of New Jersey, approved April 24 1897; also election held Nov. 26 1907. Denomination \$500. Date April 1 1908. Interest semi-annual. Maturity on April 1 as follows: \$5,000 in each of the years 1918 and 1923, \$7,000 in 1928, \$8,000 in 1933 and \$10,000 in 1938. Certified check (or cash) for 5% of bonds bid for, payable to the Collector of Taxes, is required. Bonded debt at present \$2,000. Assessed valuation for 1907 \$442,992.

Govan School District No. 1838 (P. O. Govan), Sask.—Debenture Sale.—An issue of debentures was recently disposed of, we are advised, to a local party at par.

Grand Rapids, Mich.—Bond Offering.—Proposals will be received until 3 p. m. Feb. 17 by John L. Boer, City Clerk, for \$153,000 4½% coupon street-improvement bonds and accrued interest. Authority Section 199, Title 6, Sub-division 1, City Charter. Denomination \$1,000. Date May 1 1907. Interest semi-annually at the City Treasurer's office. Maturity \$51,000 on May 1 in each of the years 1910, 1911 and 1912. An unconditional certified check for 3% of bonds bid for, made payable to the City Treasurer, is required. These securities were offered but not sold (V. 85, p. 1102) on Oct. 14 1907.

Green Bay, Brown County, Wis.—Bond Sale.—On Jan. 24 \$17,000 4½% coupon street-improvement, school-house and site-purchase bonds were awarded to the Citizens' National Bank of Green Bay at par and accrued interest, less \$407. A bid was also received from the Harris Trust & Savings Bank of Chicago at par and accrued interest less \$420. Denomination \$1,000. Date July 1 1907. Interest semi-annual. Maturity on Jan. 1 as follows: \$1,000 in each of the years 1909, 1914, 1915 and 1916; \$2,000 in each of the years 1910, 1911, 1912, 1913 and 1918, and \$3,000 in 1917.

Bonds Not Sold.—No bids were received for the following bonds, proposals for which were also asked for until Jan. 24:

- \$8,000 4½% coupon Sewer District No. 1 bonds. Denomination \$500. Date Jan. 1 1908. Maturity \$500 yearly on Jan. 1 from 1909 to 1924 inclusive.
- 4,000 4½% coupon Sewer District No. 2 bonds. Denomination \$250. Date Jan. 1 1908. Maturity \$250 yearly on Jan. 1 from 1909 to 1924 inclusive.
- 10,000 4½% coupon Sewer District No. 5 bonds. Denomination \$500. Date Jan. 1 1908. Maturity \$500 yearly on Jan. 1 from 1909 to 1928 inclusive.
- 10,000 4½% coupon Sewer District No. 8 bonds. Denomination \$500. Date Jan. 1 1908. Maturity \$500 yearly on Jan. 1 from 1909 to 1928 inclusive.

Authority Sub-Chapter XV., "Finance and Expenditures," of Chapter 40a, Wisconsin Statutes of 1898, as amended in 1907. Interest semi-annual. Purchaser to furnish blank bonds. Official circular states there is no litigation pending or threatened in any manner affecting the validity of these bonds, and that there has never been any default in the payment of principal or interest.

Hamilton, Ohio.—*Bonds Authorized and Sold.*—Hamilton papers state that the City Council on Jan. 25 passed an ordinance providing for the issuance of \$10,000 4½% 10-year street-improvement bonds for the purpose of giving work to the unemployed of this city. Denomination \$500. Date Jan. 15 1908. It is further stated that these bonds are to be taken at par by the Board of Sinking Fund Trustees.

Bond Sale.—This city on Jan. 22 disposed of the two issues of 4½% bonds aggregating \$35,168 87, a description of which was given in V. 86, p. 63, as follows:

\$20,000 00 4½% 20-year coupon electric-light-plant-improvement bonds dated Oct. 1 1907, awarded to the German National Bank of Cincinnati for \$21,112 50 (105.56) and accrued interest—a basis of about 4.08%.

15,168 87 4½% coupon Park Avenue improvement assessment bonds, awarded to the Central Trust & Safe Deposit Co. of Cincinnati for \$15,297 80 (100.84) and accrued interest—a basis of about 4.33%.

These bonds are dated Dec. 1 1907 and mature part yearly on Dec. 1 from 1908 to 1917 inclusive.

Hancock, Houghton County, Mich.—*Bonds Not Sold.*—*Bond Offering.*—No award was made on Feb. 3 of \$14,537 22 5% coupon paving assessment bonds offered on that day. These bonds are now being offered as 6s and proposals will be received until 6 p. m. Feb. 17 by A. F. MacDonald, City Clerk. Denomination \$3,634 31. Date June 18 1907. Interest Jan. 1 and July 1 at the First National Bank of Hancock. Maturity \$3,634 31 yearly on June 18 from 1908 to 1911 inclusive. Bonds are exempt from taxation. Certified check for 1%, payable to the City Clerk, is required.

Harlan County High School District No. 3, Neb.—*Bond Sale.*—The \$20,000 6% coupon high-school-building furnishing and heating bonds described in V. 86, p. 182, were sold on Feb. 1 to W. E. Barkley Jr., of Lincoln, for \$21,012 50 (105.062) and accrued interest. Maturity \$2,500 on Jan. 1 in each of the years 1913, 1915, 1917, 1919, 1921, 1923, 1925 and 1927.

Harris County (P. O. Houston), Tex.—*Bonds Awarded in Part.*—Up to Feb. 7 \$48,000 more of the \$500,000 4% coupon road and bridge bonds mentioned in V. 86, p. 63, had been disposed of at private sale at par and accrued interest. This makes a total of \$108,000 bonds sold to date.

Hollywood, Los Angeles County, Cal.—*Description of Bonds.*—We are advised that the \$15,000 4½% bonds awarded on Jan. 18 to the Merchants' Trust Co. of Los Angeles at par and accrued interest (V. 86, p. 300) are in denomination of \$1,000 each and are dated July 2 1907. Interest semi-annual. Maturity \$6,000 in one year, \$6,000 in two years and \$3,000 in three years.

Hugo, Okla.—*Bonds Voted.*—The electors of this city on Jan. 28 voted in favor of a proposition to issue \$150,000 6% 20-year water-works bonds. Date of sale not yet determined.

Huntington, Cabell County, W. Va.—*Bond Sale.*—On Feb. 3 \$50,000 street-improvement bonds, \$12,000 fire-department bonds and \$80,000 funding bonds were awarded to Seasongood & Mayer of Cincinnati for \$142,725 (100.51) and accrued interest. Denomination \$500. Bonds carry 5% interest, payable annually, and are dated Nov. 1 1907. Maturity Nov. 1 1937.

Huron Township (P. O. Huron), Erie County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 21 by E. G. Smith, Township Clerk, for \$12,000 5% coupon township-hall-improvement bonds. Authority Section 1497, Revised Statutes. Denomination \$500. Date Feb. 20 1908. Interest semi-annually at the First National Bank of Huron. Maturity \$2,000 each six months from Feb. 20 1909 to Aug. 20 1911 inclusive. Bonds are exempt from taxation. Certified check for 5% of bid, payable to the Township Clerk, is required. Total debt, this issue. Assessed valuation 1907, \$1,372,640.

Ironton, Ohio.—*Bonds Awarded in Part.*—Under date of Feb. 4 the City Auditor advises us that part of the \$5,000 4% 20-year coupon street-improvement bonds dated Dec. 1 1907 offered but not sold on Dec. 10 1907 (V. 85, p. 1659) has been disposed of at private sale.

Jenkintown, Montgomery County, Pa.—*Bond Sale.*—This borough on Jan. 10 awarded \$15,000 4½% improvement bonds dated Nov. 1 1907 to the Jenkintown Trust Co. at par. Denomination \$100. Interest semi-annual. Maturity Nov. 1 1921, subject to call after Nov. 1 1917.

Jerome School District (P. O. Jerome), Hillsdale County, Mich.—*Purchaser of Bonds.*—The purchaser of the \$5,500 5% schoolhouse bonds recently disposed of (V. 86, p. 301) was the Bumpus-Stevens Co. of Detroit. The price paid was 100.20. Bonds are in denomination of \$500 each. Interest semi-annually in April and October. Maturity \$500 yearly beginning April 1 1909.

Johnstown School District (P. O. Johnstown), Cambria County, Pa.—*Bond Sale.*—The \$100,000 4½% 5-30-year (optional) coupon school-building and completion bonds described in V. 86, p. 361, were awarded on Feb. 11 to Walter

Dowling of Johnstown at 101.177 and accrued interest—a basis of about 4.237% to the optional date and about 4.43% to full maturity. Following are the bids:

Walter Dowling, Johnst. \$101,177 50	W. J. Hayes & Sons, Clev. \$100,000
Johnstown Savs. Bank,	Emery, Anderson & Co., Cl. 100,000
Johnstown	Ottis & Hough, Cleveland 100,000
Robert E. Glendinning & Co., Philadelphia 100,445 00	First Nat. Bk., Cleveland 100,000
	A. B. Leach & Co., N. Y. 100,000

All bidders offered accrued interest in addition to their bids.

Joplin, Jasper County, Mo.—*Bond Offering.*—Proposals will be received until 3 p. m. Feb. 25 by Julius Becker, City Treasurer, at the First National Bank of Joplin, for \$50,000 5% "Third Street Viaduct Municipal Bonds." Authority Section 6350, Revised Statutes of 1899. Denomination \$500. Date Feb. 1 1908. Interest semi-annually at the City Treasurer's office. Maturity Feb. 1 1928, subject to call after Feb. 1 1913. Certified check for \$500, payable to the "City of Joplin," is required. Accrued interest is to be paid by purchaser.

Kankakee, Kankakee County, Ill.—*Bond Sale.*—This city recently awarded the \$18,000 5% judgment bonds offered but not sold on Jan. 18 (V. 86, p. 242) to N. W. Halsey & Co. of Chicago.

Keota Independent School District (P. O. Keota), Keokuk County, Iowa.—*Bonds to Be Offered Shortly.*—The District Secretary writes us that this district will soon be in the market with \$20,000 bonds.

Knox City Independent School District (P. O. Knox City), Knox County, Tex.—*Bonds Registered.*—The State Comptroller on Jan. 30 registered \$16,000 5% school-house bonds maturing Oct. 1 1947.

La Rue School District (P. O. La Rue), Marion County, Ohio.—*Bond Sale.*—On Feb. 10 the \$4,500 5% coupon school-house-completion and improvement bonds described in V. 86, p. 301, were awarded to the La Rue Bank Co. of La Rue at 103.555 and accrued interest. The bids were as follows:

La Rue Bank Co., La Rue \$4,660 00	Sec. Savs. Bank & Trust
Campbell Nat. Bk., La Rue 4,640 10	Co., Toledo
New 1st Nat. Bank, Colum. 4,637 50	Rodgers & Sons, Chas. F. H. 4,567 00
Emery, Anderson & Co., Clev. 4,621 00	Cleveland Trust Co., Clev. 4,549 60
First Nat. Bk., Cleveland 4,599 00	W. J. Hayes & Sons, Clev. 4,509 00

Bonds are exempt from taxation and mature \$250 each six months from Sept. 1 1908 to March 1 1917 inclusive.

Lebanon School City (P. O. Lebanon), Boone County, Ind.—*Bond Sale.*—On Feb. 4 the \$40,000 4½% coupon high-school-building bonds described in V. 86, p. 301, were awarded to Albert Baker of Indianapolis at 105.272. The bids received were as follows:

Albert Baker, Indianap. \$42,109 00	Fletcher Nat. Bank, Ind. \$41,410 00
A. B. Leach & Co., Chicago 41,777 00	J. F. Wild & Co., Indianap 41,387 00
Harris Tr. & Sav. Bk., Chic. 41,761 59	E. H. Rollins & Sons, Chic 41,220 00
A. Kleybolte & Co., Cinc. 41,640 00	J. B. Homan
Breed & Harrison, Cincin. 41,427 50	Jos. T. Elliott & Sons

Maturity \$3,000 yearly on April 1 from 1918 to 1930 inclusive and \$1,000 on April 1 1931.

Lenoir, Caldwell County, N. C.—*Bond Offering.*—Proposals will be received until Feb. 15 by J. C. Seagle, Town Secretary and Treasurer, for \$80,000 6% coupon water and sewerage bonds. Authority, an Act of the General Assembly ratified Feb. 16 1907; also election held Sept. 9 1907. Bonds are in denomination of \$1,000 and are dated Jan. 1 1908. Interest semi-annually at the Seaboard National Bank in New York City. Maturity Jan. 1 1938. Securities are exempt from municipal taxation. Bid must be made on a blank form furnished by the town and accompanied by a certified check for 1% of bonds bid for. This town has no debt at present. Total assessed valuation, \$1,050,000. Real value (estimated), \$3,000,000. Bonds will be certified as to their genuineness by the United States Mortgage & Trust Co. of New York City and their legality approved by Jones & Whisnant, Attorneys, of Lenoir, whose opinion as to legality, or duplicate thereof, will be delivered to purchaser. These securities were offered on Dec. 15 1907, but all bids received on that day were rejected. See V. 85, p. 1601.

Lewistown, Mifflin County, Pa.—*Bond Sale.*—On Feb. 3 \$5,000 bonds were awarded as follows: \$4,500 to the Citizens' National Bank of Lewistown at 102 and \$5,000 to T. M. Utley at 102.

Lima, Allen County, Ohio.—*Bond Sale.*—On Feb. 11 the \$27,000 5% South Pine Street paving refunding bonds described in V. 86, p. 183, were awarded to the Cleveland Trust Co. of Cleveland at 103.777—a basis of about 4.155%. The bids were as follows:

Cleveland Tr. Co., Clev. \$28,019 79	R. Kleybolte & Co., Cinc. \$27,882 90
Security Sav. Bk. & Tr. Co., Toledo	Hoebler & Cummings, Tol 27,847 50
Provident Savs. Bk. & Tr. Co., Cincinnati	Well, Roth & Co., Cinc. 27,845 00
Dennison & Farnsworth, Cleveland & Boston	Ottis & Hough, Cleveland 27,840 00
Seasongood & Mayer, Cinc. 27,962 50	Union Sav. Bk. & Tr. Co., Cincinnati
A. Kleybolte & Co., Cinc. 27,904 50	First National Bk., Clev. 27,799 00
New 1st Nat. Bk., Colum. 27,894 00	Emery, Anderson & Co., Cl. 27,703 35
	W. J. Hayes & Sons, Clev 27,702 00
	W. R. Todd & Co., Cinc. 27,625 00

Maturity \$3,000 yearly on March 1 from 1909 to 1917 inclusive.

Lincolnton, Lincoln County, N. C.—*Bond Offering.*—Proposals will be received until March 1 (this date falls on Sunday but is so given in the official advertisement) by D. H. Shields, Chairman Finance Committee, for \$35,000 5% improvement bonds. Authority Act of the General Assembly of 1907. Denomination \$1,000. Interest semi-annual. Maturity thirty years. Official circular states that the town

has never defaulted in the payment of principal or interest. Bonded debt, including this issue, \$65,000. Assessed valuation \$1,125,627. Real value (estimated) \$2,000,000.

Los Angeles, Los Angeles County, Cal.—Price Paid for Bonds.—We are informed by the City Clerk that the price paid for the \$510,000 4% Owens River water-supply bonds disposed of on Dec. 23 1907 to the State of California (V. 86, p. 124), was par and accrued interest. These securities are part of the issue of \$23,000,000 voted on June 12 1907. Denomination \$1,000. Date Dec. 31, 1907. Interest June 1 and Dec. 1. Maturity part yearly for forty years.

Lynden, Whatcom County, Wash.—Bonds Not Sold.—No award was made on Jan. 31 of the \$9,000 5% 7-20-year (optional) general improvement bonds described in V. 85, p. 1601.

Lynn, Essex County, Mass.—Temporary Loan.—This city has borrowed \$125,000 from Blake Bros. & Co. of Boston. The loan was negotiated at 4.42% discount and matures \$100,000 on Oct. 27 1908 and \$25,000 on Aug. 10 1908.

Manitowoc School District (P. O. Manitowoc), Manitowoc County, Wis.—Bond Sale.—An issue of \$20,000 4% school bonds has been sold, we are informed, to local investors at par and accrued interest.

Marion County (P. O. Palmyra), Mo.—Bond Election.—On Feb. 21 an election will be held, it is stated, to vote on the question of issuing \$75,000 bonds "for the erection of an infirmary to take the place of the county poorhouse."

Merna School District (P. O. Merna), Custer County, Neb.—Purchaser of Bonds.—We are advised that the \$10,000 5% school-building bonds, the sale of which was reported in V. 86, p. 301, were purchased by W. E. Barkley Jr., of Lincoln at par and accrued interest. Denominations \$1,000 and \$100. Date Aug. 1 1907. Interest annual. Maturity Aug. 1 1917, subject to call after Aug. 1 1912.

Miami County (P. O. Troy), Ohio.—Bond Offering.—Proposals will be received until 10 a. m., Feb. 20, by E. E. Pearson, County Auditor, for the following ditch-improvement bonds:

- 700 5% coupon Brecont Ditch bonds. Denominations: two bonds of \$200 each and one bond of \$300. Maturity \$400 on July 1 1908 and \$300 on Jan. 1 1909.
- 2,700 5% coupon Robinson Ditch bonds. Denomination \$300. Maturity \$300 each six months from July 1 1908 to July 1 1912 inclusive.
- 1,200 5% coupon Stamp Ditch bonds. Denominations: three bonds of \$200 each and six bonds of \$100 each. Maturity \$200 on July 1 in each of the years 1908, 1909, 1910, \$100 on Jan. 1 in each of the years 1909 and 1910 and \$100 each six months from Jan. 1 1911 to July 1 1912 inclusive.
- 900 5% coupon Hoy Ditch bonds. Denomination \$100. Maturity \$100 each six months from July 1 1908 to July 1 1912 inclusive.
- 1,200 5% coupon Baker Ditch bonds. Denominations: three bonds of \$200 each and six bonds of \$100 each. Maturity \$200 on July 1 in each of the years 1908, 1909 and 1910, \$100 on Jan. 1 in each of the years 1909 and 1910 and \$100 each six months from Jan. 1 1911 to July 1 1912 inclusive.
- 1,000 5% coupon Aimon Joint Ditch bonds. Denomination \$200. Maturity \$200 each six months from July 1 1908 to July 1 1910 inclusive.
- 3,100 5% coupon Lodge Ditch bonds. Denominations: eight bonds of \$200 each and five bonds of \$300 each. Maturity \$400 each six months from July 1 1908 to Jan. 1 1910 inclusive and \$300 each six months from July 1 1910 to July 1 1912 inclusive.
- 1,300 5% coupon Welsh Ditch bonds. Denominations: four bonds of \$200 each and five bonds of \$100 each. Maturity \$200 each six months from July 1 1908 to Jan. 1 1910 inclusive and \$100 each six months from July 1 1910 to July 1 1912 inclusive.
- 1,000 5% coupon Wolaver Ditch bonds. Denominations: one bond of \$200 and eight bonds of \$100 each. Maturity \$200 July 1 1908 and \$100 each six months from Jan. 1 1909 to July 1 1912 inclusive.
- 700 5% coupon Cornell Ditch bonds. Denominations: two bonds of \$200 each and three bonds of \$100 each. Maturity \$200 July 1 1908, \$200 Jan. 1 1909 and \$100 each six months from July 1 1909 to July 1 1910 inclusive.
- 2,800 5% coupon Thackara Ditch bonds. Denominations: eight bonds of \$300 each and two bonds of \$200 each. Maturity \$300 each six months from July 1 1908 to Jan. 1 1912 inclusive, \$200 July 1 1912 and \$200 Jan. 1 1913.
- 1,500 5% coupon Thompson Ditch bonds. Denominations: five bonds of \$200 each and five bonds of \$100 each. Maturity \$200 each six months from July 1 1908 to July 1 1910 inclusive and \$100 each six months from Jan. 1 1911 to Jan. 1 1913 inclusive.
- 1,200 5% coupon Esty Ditch bonds. Denomination \$200. Maturity \$200 each six months from July 1 1908 to Jan. 1 1911 inclusive.
- 700 5% coupon McKelg Repair Ditch bonds. Denomination \$100. Maturity \$100 each six months from Jan. 1 1909 to July 1 1912 inclusive.
- 1,100 5% coupon Saylor Ditch bonds. Denominations: four bonds of \$200 each and one bond of \$300. Maturity \$400 July 1 1908, \$400 Jan. 1 1909 and \$300 July 1 1909.
- 600 5% coupon Nolan Ditch bonds. Denomination \$100. Maturity \$100 each six months from July 1 1908 to Jan. 1 1911 inclusive.
- 500 5% coupon Rensch Ditch bonds. Denomination \$100. Maturity \$100 each six months from Jan. 1 1909 to Jan. 1 1911 inclusive.
- 2,200 5% coupon Lane Ditch bonds. Denominations: eight bonds of \$200 each and two bonds of \$300 each. Maturity \$400 each six months from July 1 1908 to Jan. 1 1910 inclusive, \$300 July 1 1910 and \$300 Jan. 1 1911.
- 200 5% coupon Furnas Ditch bonds. Denomination \$100. Maturity \$100 Jan. 1 1909 and \$100 July 1 1909.
- 700 5% coupon R. F. Wilson Ditch bonds. Denominations: three bonds of \$200 each and one bond of \$100. Maturity \$200 each six months from July 1 1908 to July 1 1909 inclusive and \$100 Jan. 1 1910.
- 200 5% coupon Benning Ditch bonds. Denomination \$100. Maturity \$100 on Jan. 1 in each of the years 1909 and 1910.

The above bonds are issued pursuant to Sections 4479, 4481 and 4482, Revised Statutes, and are dated Jan. 1 1908. Interest semi-annually at the County Treasury. Securities are exempt from taxation. All bids must be unconditional and accompanied by a certified check (or cash) for \$300, made payable to the County Auditor. Purchaser to pay accrued interest. Bonds to be delivered within five days from date of sale.

Morehead, Rowan County, Ky.—Bond Sale.—An issue of \$5,000 4½% bonds has been disposed of. These securities will be delivered to the Sam W. Hill Jr. Electric Co. of Cincinnati, which company has agreed to install machinery for an electric-light plant. The bonds were issued at par in payment for this work.

Napanee, Ont.—Debentures Voted.—A by-law providing for the issuance of \$10,000 5% 20-year electric-light-plant-addition debentures was favorably voted upon at an election held Jan. 6. The vote was 239 to 199. We are informed that this city, before offering the debentures for sale, will have the by-law confirmed by special legislation.

New Hampshire.—Bond Issue.—Under date of Jan. 31 Solon A. Carter, State Treasurer, writes us that an issue of \$150,000 3½% "State Hospital Bonds," subscriptions for which were asked until 12 m., Feb. 10, at par and accrued interest from Jan. 1 1908 has already been largely over-subscribed. Authority, an Act of the Legislature approved March 13 1907. Coupon bonds will be issued in denominations of \$1,000, while registered bonds will be issued in multiples of \$1,000. Date July 1 1907. Interest semi-annually at the State Treasurer's office in Concord. Maturity July 1 1927. Bonds are tax-exempt and will be delivered Feb. 15 1908.

New York City.—Bond Sales.—The following bonds were sold to the sinking fund during the month of January:

Purpose—	Rate of Int.	Maturity.	Amount.
Various municipal purposes (corp. stck.)	3	1957	\$500,000
Library Bldg., Bryant Park (corp. stck.)	3	1957	60,000
Assessment bonds	3	(on or after Jan. 1 1909)	418,000
Total			\$978,000

In addition to the above, the following revenue bonds (temporary securities) were also issued:

	Interest.	Amount.
Revenue bonds, current expenses	5½	\$550,000
Revenue bonds, current expenses	6	235,000,000
Revenue bonds, special	4½	173,000
Revenue bonds, special	5	320,500
Revenue bonds, special	5½	300,000
Revenue bonds, special	3	*25,000

* Purchased by the sinking fund. a Previously reported in V. 86, p. 299.
Yesterday's Bond Sale.—For facts concerning the sale of \$50,000,000 4½% stock and bonds see item on a preceding page.

New York State.—Bond Offering.—Proposals will be received until 2 p. m. March 11 by the State Comptroller at his office in Albany for \$5,000,000 4% registered or coupon highway-improvement bonds. Date, March 1 1908. Maturity March 1 1958. Bonds are exempt from taxation. Certified check, bank draft or cash for 2% of the bonds bid for 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.

Recommendation Made by State Comptroller Regarding Canal Bonds.—In his annual report to the Legislature, State Comptroller Martin H. Glynn emphasizes the necessity of either exempting barge canal bonds from all taxation or increasing the rate of interest on these securities. Each time the bonds have been offered at public auction it has been found necessary, owing to the lack of bidders, to purchase almost all of the amount offered with the various sinking funds of the State. It will be recalled that last year the Legislature passed an amendment to the tax law whereby savings banks, trust companies and insurance companies owning these securities are credited with 1% per annum of their holdings. See V. 84, p. 1216. This action, however, has had little effect, he says, on the sale of the bonds, and the Comptroller ventures the opinion that unless the interest rate and other features are made more attractive to investors, it will take at least twenty-five years to complete the enlarged canal.

Northampton, Hampshire County, Mass.—Temporary Loan.—Reports state that a loan of \$75,000, maturing Oct. 14, was recently negotiated with a Northampton bank at 4.47% discount.

North Attleboro, Mass.—Temporary Loan.—According to reports, a loan of \$10,000 was recently negotiated with the Attleboro Savings Bank of North Attleboro at 6%. Loan matures in sixty days. As reported by us in V. 85, p. 1660, this town found it necessary to borrow money in order to pay the town employees and meet notes when due, owing to the closing of the Jewelers' National Bank of North Attleboro, in which it had \$30,000 on deposit.

Northfield, Washington County, Vt.—Bonds Awarded in Part.—On Jan. 27 information was received from Charles Edgerton, Fiscal Agent, for the Village, reporting that of the \$10,000 3½% coupon water bonds mentioned in V. 84, p. 1265, \$3,000 have been awarded to local investors at par and accrued interest. Denomination \$1,000. Date March 1 1907. Interest semi-annual. Bonds are exempt from taxation.

North Sterling Irrigation District (P. O. Sterling), Logan County, Col.—Bonds Not Yet Sold.—Up to Feb. 1 this district was still trying to dispose of the \$1,350,000 6% bonds which failed to sell on Aug. 26 1907. See V. 85, p. 1164.

Norwalk, Huron County, Ohio.—Bonds Not Sold.—No action was taken on the bids received on Jan. 27 for the four issues of 4¼% and 5% sewer and improvement bonds, aggregating \$38,550, described in V. 86, p. 184. In explanation the ex-officio Clerk of the Sinking Fund Trustees refers us to a letter written by him on Jan. 21 in which he states that "the Attorney-General of the State has rendered an opinion that when the Sinking Fund Trustees desire to sell any bonds they may have, they must advertise them" the

same as other city bonds. The Sinking Fund Trustees will sell these bonds at private sale, and in order to do so and comply with the Attorney-General's opinion, the bonds are being advertised now, so that when the sinking fund needs the money, the sale can be made without any further delay."

Oak Grove School District, Sacramento County, Cal.—Bond Sale.—We are advised that this district on Feb. 7 disposed of an issue of \$32,000 bonds recently voted.

Oceana County (P. O. Hart), Mich.—Bond Election.—The electors of this county will vote April 6 on the question of issuing \$55,000 5% bonds for a court-house. Interest annual.

Okmulgee, Okla.—Bond Offering.—Proposals will be received until 12 m. Feb. 17 by George E. Strayer, City Recorder, for \$60,000 water-works and \$7,000 sewer-system 5% construction bonds. Authority election held Sept. 24 1907; also an Act of Congress of May 19 1902. Date Oct. 24 1907. Interest semi-annually at any bank or banking company in the United States that may be designated by purchaser. Maturity Oct. 24 1927. Certified check for 5% of each issue, payable to J. C. Keaton, City Treasurer, is required.

Okotoks, Alberta.—Debentures Not Yet Sold.—We are advised that no sale has yet been made of the \$4,700 6% debentures offered without success on Dec. 2 1907. See V. 85, p. 1660.

Orange, Orange County, Tex.—Bond Election.—The Council has called an election Feb. 18 to allow the people to vote on the question of issuing \$15,000 4% 40-year street and drainage improvement bonds.

Orrville, Wayne County, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 9 by A. L. Reed, Village Clerk, for the following bonds:

\$28,500 00 5% sewerage-system and disposal-plant construction (village's portion) bonds. Denomination \$950. Maturity \$1,900 yearly on March 1 from 1909 to 1923 inclusive.
29,666 71 5% sewerage-system and disposal-plant-construction assessment bonds. Denomination \$1,136 67. Maturity \$5,933 35 yearly on March 1 from 1909 to 1913 inclusive.

Authority, vote of 362 to 98 cast at election held recently. Date March 1 1908. Interest annual. Certified check for

5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest. Bonds will be delivered within ten days from the time of award.

Osceola County Drainage District No. 6, Iowa.—Bond Offering.—Proposals will be received until 12 m. Feb. 17 by V. A. Burley, County Auditor (P. O. Sibley), for \$6,353 bonds at not exceeding 6% interest. Denomination \$635 30. Maturity \$635 30 yearly on April 1 from 1909 to 1918 inclusive.

Osceola School District (P. O. Osceola), Mississippi County, Ark.—Bonds Not Yet Sold.—Up to Jan. 31 this district was still looking for a purchaser for the \$25,000 6% 20-year school-building bonds mentioned in V. 85, p. 1660.

Oshawa, Ont.—Debenture Sale.—We are advised that \$5,600 (not \$10,600 as reported in V. 86, p. 362) 5% sewer bonds were recently awarded to Geo. A. Stimson & Co. of Toronto at 99. Date Dec. 16 1907. Interest annual. Maturity part yearly for thirty years.

Ottawa, Ont.—Debentures Defeated.—The voters of this city at an election held Jan. 6 defeated a proposition to issue \$39,000 paying debentures. The vote was 2,325 "for" to 2,959 "against."

Paris, Bourbon County, Ky.—Bond Sale.—On Jan. 15 the \$45,000 5% school-building bonds mentioned in V. 85, p. 1601, were awarded as follows: \$27,000 to Weil, Roth & Co. of Cincinnati and \$18,000 to the Deposit Bank of Paris, Ky. The bonds were purchased at par. Denomination \$500. Date Dec. 2 1907. Interest semi-annually on May 1 and Nov. 1. Maturity \$2,500 yearly.

Park City (P. O. Knoxville), Tenn.—No Action Yet Taken.—Under date of Jan. 31 the Mayor advises us that no action has yet been taken in regard to calling the election to vote on the question of issuing the improvement bonds mentioned in V. 85, p. 962.

Pasadena, Los Angeles County, Cal.—Bond Election.—In pursuance of an ordinance approved Jan. 21 by the Mayor, an election will be held Feb. 20 to allow the voters to determine whether or not the \$50,000 bonds for the distribution, in the form of electric light, of the electric energy produced by the electric-generating plant owned by the city, and the

NEW LOANS.

\$25,000

**Rivervale Township,
BERGEN COUNTY, N. J.,
5% Road Improvement Bonds**

Sealed 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 KOCHIMBO,
GUSTAV AVOTKE,
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.

STATE OF NEW YORK

4%

**Highway Improvement Gold Bonds
EXEMPT FROM TAXATION**

Dated March 1, 1908 - - - Due March 1, 1958

AMOUNTING TO

\$5,000,000

Issued in Coupon or Registered Form

Will Be Sold Wednesday, March 11th, 1908

At 2 O'Clock P. M., at the

State Comptroller's Office, Albany, N. Y.

These Bonds Are

Legal Investments for Trust Funds

No bids will be accepted for less than the par value of the bonds nor unless accompanied by a deposit of money or by a certified check or bank draft upon a solvent bank or trust company of the cities of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least two per cent of the par value of the bonds bid for.

All proposals, together with the security deposits, must be sealed and endorsed "Loan for Highway Improvement," and enclosed in a sealed envelope directed to the "Comptroller of the State of New York, Albany."

All bids will include accrued interest.

FOR FURTHER PARTICULARS ADDRESS

MARTIN H. GLYNN, State Comptroller, Albany, N. Y.

Dated Albany, February 14, 1908.

\$50,000 bonds for the construction of an auxiliary outfall sewer, mentioned in V. 85, p. 1165, shall be issued. In order to authorize these bonds, two-thirds of the votes cast must be in their favor. They will bear 4½% interest, payable semi-annually at the City Treasury. One hundred and sixty bonds will be in denomination of \$500 each and eighty bonds will be in denomination of \$250 each. Maturity \$2,500 yearly. In case both the propositions carry, the city has the privilege of merging them into one, thereby forming one issue to the amount of \$100,000. This issue would be in denomination of \$500 each and would mature \$2,500 yearly.

Peterboro', Ont.—Price Paid for Debentures.—The price paid by Wood, Gundy & Co. of Toronto for the two issues of debentures, aggregating \$61,000, recently awarded them by this city (V. 86, p. 243), was \$60,620 48, or 99.377. These debentures were issued for the purpose of erecting and equipping a collegiate institute and answer the following description:

\$40,000 5% debentures. Interest annually on Dec. 31. Maturity part yearly.
21,000 4½% debentures. Denomination \$1,000. Interest June 30 and Dec. 31. Maturity Dec. 31 1937.

Both issues are dated Jan. 20 1908.

Pincher Creek, Alberta.—Debentures Not Sold.—Up to Jan. 30 this town had not yet placed the \$5,900 1-5-year (serial) registered local-improvement debentures proposals for which were asked until Jan. 15. See V. 85, p. 125, for a description of these debentures.

Plainfield, Union County, N. J.—Bond Sale.—The \$68,000 4½% 1-34-year (serial) coupon sewer bonds which were awarded on Oct. 7 1907 to A. B. Leach & Co. of New York City, but which were subsequently refused by that firm (V. 85, p. 1355), have been taken by John D. Everitt & Co. of New York City.

Porterville, Cal.—Bids.—Following are the bids received on Feb. 3 for the \$50,000 5% 1-40-year (serial) gold coupon water-works-construction bonds awarded on that day (V. 86, p. 363) to the Pioneer Bank of Porterville:

Pioneer Bank, Porterville, \$50,350 First Nat. Bank, Porterville, par N. W. Halsey & Co., San Fr. 50,305

Readley School District, Fresno County, Cal.—Bond Sale—On Feb. 4 the County Treasurer awarded \$24,000 6% 2-13-year (serial) school-building bonds of this district to the Los Angeles Trust Co. of Los Angeles at 104.508. Following are the bids:

Los Angeles Tr. Co., Los Ang \$25,082 Wm. R. Staats Co., Pasad. \$24,627 N. W. Halsey & Co., San Fr. 25,010 People's Sav. Bank, Fresno. 24,596 First Nat. Bk., Selma, Cal. 25,000 E. H. Rollins & Sons, San Fr. 24,275 W. F. Johnston, Los Angeles 24,779 First Nat. Bank, Cleveland. 24,125 Denomination \$2,000. Date Jan. 8 1908. Interest annual.

Rochester, N. Y.—Temporary Loan.—On Feb. 7 the \$502,000 4-months notes described in V. 86, p. 363, were awarded as follows: Rochester Savings Bank, \$100,000 at 4.80% interest and \$100,000 at 4.85% interest; East Side Savings Bank, \$50,000 at 5% interest; Bond & Goodwin, New York, \$242,000 at 5.125% interest, and Broadway Savings Institution, New York, \$10,000 at 6% interest.

Rochester, Beaver County, Pa.—Bids Rejected.—Only two bids were received on Feb. 3 for the \$50,000 4½% bonds described in V. 86, p. 243. Both of these offers were rejected. One was submitted by the First National Bank of Cleveland while the other was from Emery, Anderson & Co. of Cleveland.

Roswell, Chaves County, N. M.—Bond Election.—This city recently passed an ordinance providing for an election Feb. 20 to vote on the question of issuing bonds for the following purposes: \$120,000 for water-works, \$35,000 for sewers, \$10,000 for street improvements and \$5,000 for the fire department. This ordinance takes the place of the one providing for an election which was to have been held Jan. 15 and which was subsequently repealed.

Rutherford County (P. O. Rutherfordton), N. C.—Bond Sales.—This county recently awarded \$27,000 5% refunding bonds to MacDonald, McCoy & Co. of Chicago at par. We are advised that the same firm has also purchased \$50,000 5½% court-house bonds.

St. John, N. B.—Description of Debentures.—A letter received from the City Clerk states that the \$325,000 5% 10-year improvement debentures awarded on Jan. 23 to J. M. Robinson & Sons at 100.25 (V. 86, p. 302) are in denominations of \$100, \$500 and \$1,000 each and are dated April 1 1908. Interest semi-annual.

NEW LOANS.

\$200,000

City of Wilmington, North Carolina

WATER and SEWERAGE BONDS FOR SALE

Sealed proposals for the sale of \$200,000 City of Wilmington, N. C., Water and Sewerage Bonds will be received at the office of the City Treasurer of said City until 12 o'clock m. March 16th, 1908.

Said Bonds bear interest at the rate of 4½% per annum, payable semi-annually, and mature forty years after date of their issue.

A deposit of 2% required with each bid.

The City reserves the right to reject any or all bids.

JNO. J. FOWLER,
City Clerk and Treasurer.

R. L. DAY & CO.,

37 Wall St.
NEW YORK

35 Congress St.,
BOSTON

HIGHGRADE INVESTMENT BONDS
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Members New York and Boston Stock Exchanges

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Municipal, County, State,

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Correspondence Solicited

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45 William Street.

CHAS. GINSWOLD BOURNE, President
Telephone Connections

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60 STATE STREET
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NEW YORK CITY

4½% TAX EXEMPT
BONDS

T. W. STEPHENS & CO.,

2 WALL ST., NEW YORK

Blodget, Merritt & Co.,
BANKERS,

60 State Street, Boston

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS

INVESTMENT BONDS

Lists upon request.

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CITY COUNTY AND TOWNSHIP **BONDS.**

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Telephone 6444 Hanover

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Telephone 1558 Bryant

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

231 La Salle Street, Chicago.

William R. Compton
Bond & Mortgage Co.

MACON, MISSOU, I.

(Established in 1889)

MISSOURI MUNICIPAL BONDS—
School, City, County and Drainage.

Our list gives a wide selection of many attractive issues in sizes of \$2,000 to \$100,000.

Opinion Chicago counsel, full legal papers furnished.

We buy direct and handle nothing on brokerage.

Close buying, large volume and small profit make our offerings attractive.

Send for latest circular.

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WILLIAM R. COMPTON, President.
4 Wardell Building.

THE SOUTH.

Property and Investments of every Kind in all Southern States.

METROPOLITAN INVESTMENT CO
GEO. B. EDWARDS, President, Chattanooga, S. C.
New York Office: Beaver Bldg. 22-23 Beaver St

St. Louis, Mo.—Bonds Awarded in Part.—Reports state that of the \$1,000,000 municipal-bridge and the \$1,000,000 insane-asylum-improvement 3.65% gold coupon bonds offered up to Feb. 10, from \$50,000 to \$100,000 were subscribed for at par. See V. 86, p. 302, for description of these securities.

St. Thomas, Ont.—Debentures Voted.—The issuance of debentures for the construction of a municipal power distribution plant was authorized at a recent election. We are advised, however, that these debentures "will not be issued for perhaps a year to come."

San Rafael, Marin County, Cal.—Bond Sale.—An issue of \$25,000 5% city-hall bonds has been awarded to E. H. Rollins & Sons of San Francisco at par and accrued interest. Denomination \$625. Interest May 1 and Nov. 1. Maturity \$625 yearly on Nov. 1 from 1908 to 1947 inclusive.

Sandusky, Ohio.—Bond Sale.—On Feb. 3 the following bids were received for the \$2,000 4% 9-year Sulphur Springs Ditch improvement bonds described in V. 86, p. 125:

Com'l Nat'l Bank, Sandusky...\$2,005 Citizens' Bkr. Co., Sandusky, \$2,000

Both bidders offered accrued interest in addition to their bids.

Santa Clara, Santa Clara County, Cal.—Bond Sale Not Consummated.—We are informed that the \$21,000 4½% 1-40-year (serial) water and light power works repair bonds awarded on Dec. 17 1907 to the State of California at par and \$595 87 accrued interest (V. 86, p. 244) are part of the three issues of bonds, aggregating \$60,000, awarded on May 23 1907 to E. H. Rollins & Sons of San Francisco (V. 84, p. 1324), which sale was never consummated.

Superior, Douglas County, Wis.—Bond Sale.—This city, we are informed, has disposed of an issue of \$30,000 4% school bonds.

Switzerland County (P. O. Vevay), Ind.—Purchaser of Bonds.—We are informed that the purchaser of the \$50,000 4½% bridge bonds disposed of at 100.9625 on Jan. 11, was Carrol S. Tandy of Vevay. Denomination \$1,000. Date Nov. 15 1907. Interest annual. Maturity \$5,000 yearly on Nov. 15 from 1909 to 1918 inclusive.

Tucson, Ariz.—Bond Sale.—This city has disposed of \$300,000 4½% fire-department and water bonds. These securities were issued at par and turned over to the American Light & Power Co. of Kansas City, Mo., in payment for the construction of the proposed extension to the city's water-works.

Union County (P. O. Marysville), Ohio.—Bond Sale.—On Feb. 8 the \$30,000 5% coupon ditch-construction bonds maturing part each six months for ten years, were awarded to Hayden, Miller & Co, of Cleveland, while the \$40,000 4½% coupon bridge bonds, maturing part each six months for twenty years, were awarded to the First National Bank of Cleveland. Twelve bids in all were received. See V. 86, p. 364, for a description of these securities.

Victoria, Victoria County, Texas.—Description of Bonds.—We are advised that the \$15,000 5% 1-40-year (optional) water-works bonds voted at the election July 15 1907 and registered by the State Comptroller on Dec. 11 1907 (V. 85, p. 1603) will be issued in denomination of \$500 each and will be dated Oct. 1 1907.

Webster Groves School District (P. O. St. Louis), Mo.—Bond Sale.—An issue of \$60,000 4% 10-20-year (optional) school bonds was recently awarded to N. W. Halsey & Co. of Chicago at 98.53—a basis of about 4.182% to the optional date and about 4.109% to full maturity. Other bidders were as follows:

Harris Tr. & Sav. Bk., Chicago, 98.25	E. H. Rollins & Sons, Chicago, 97.00
W. R. Compton Bond & Mort- gage Co., Macon, 97.84	Audit & Bond Co. of America, St. Louis, 96.75

Wharton County Common School District No. 15, Tex.—Bond Sale.—This district has awarded the \$1,000 5% 15-20-year (optional) schoolhouse bonds registered by the State Comptroller on Dec. 11 1907 (V. 85, p. 1663) to the Wharton County School Fund at par.

White County (P. O. Monticello), Ind.—Bond Offering.—Proposals will be received until 12 m. Feb. 24 by M. B. Spencer for \$4,800 4½% coupon road bonds. Denomination \$120. Date Jan. 15 1908. Interest semi-annually in Monticello. Maturity part each six months beginning May 1909. Certified check for \$500, payable to M. B. Spencer, is required. Total debt, including this issue, \$16,800. Assessed valuation, \$1,102,080.

MISCELLANEOUS.

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175 Remsen Street, Brooklyn.
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SURPLUS - - 8,000,000

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Member St. Louis Clearing House Association
Capital and Surplus, \$9,500,000
F. F. WADE, President.
WM. MAFFITT, Treasurer.
Commenced business Nov. 16, 1899

DEPOSITS

Nov. 16 1899	\$17,051 19
Nov. 16, 1900	\$2,807,245 97
Nov. 16, 1901	\$5,019,688 50
Nov. 16, 1902	\$11,984,523 33
Nov. 16, 1903	\$11,851,879 92
Nov. 16, 1904	\$16,664,820 43
Nov. 16, 1905	\$17,194,262 79
Nov. 16, 1906	\$17,919,949 08
Nov. 16, 1907	\$21,767,256 57

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Surplus and Profits - 900,000

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BUNKER HILL BRANCH:
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